

June 16, 2022

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

Representative: Hiroshi Yanagisawa
Executive Officer
(Securities Code: 9284,
Infrastructure Fund Market)

Asset Manager

Canadian Solar Asset Management K.K.

Representative: Hiroshi Yanagisawa
CEO & Representative Director
Inquiries: Keiichi Yoshida
Chief Financial Officer
TEL: +81-3-6279-0311

**Notice Concerning the Merger Proposal of Renewable Japan Energy Infrastructure Fund
and Canadian Solar Infrastructure Fund**

Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as “CSIF”) hereby announce that it had received a merger proposal from Canadian Solar Asset Management K.K. (hereinafter referred to as “CSAM”), the asset management company of CSIF, and Canadian Solar Projects K.K., the sponsor of CSIF (hereinafter referred to as the “Sponsor” and collectively with CSAM, the “CSAM Group”), for the purpose of a merger with Renewable Japan Energy Infrastructure Fund, Inc. (hereinafter referred to as “RJIF”). RJIF has been listed on the Tokyo Stock Exchange, Inc. (hereinafter referred to as “TSE”) Infrastructure Fund Market under Securities Code 9283 since March 2017. The Sponsor is presently a unitholder of RJIF with a 3.0 percent ownership, or 6,020 investment units.

On June 13, 2022, the CSAM Group submitted a proposal (hereinafter referred to as “Merger Proposal”) to outline the merger of RJIF and CSIF with the intent of delivering an alternative positive outcome for the unit holders of RJIF. The Merger Proposal was presented to the board of directors of RJIF and its Special Committee established on April 6, 2022. In parallel, the proposal for an alternative offer promotes viable optionality for the consideration of the RJIF Board to maximize its unitholders value, and promotes good faith, fairness, and transparency in adherence to the undertakings of the special committee (hereinafter referred to as “RJIF Committee”).

On May 12, 2022, the RJIF Committee recommended its unitholders to accept the privatization offer of RJIF (hereinafter referred to as “Tender Offer”) as announced through, "Notice of Expression of Opinion in Favor of the Tender Offer for Investment Units of Renewable Japan Energy Infrastructure Fund, Inc. by Limited Liability Company RJ7 and Recommendation to Tender" (hereinafter referred to as “Tender Offer Press

Release”). The Tender Offer Press Release stated that the privatization undertaking will be carried out by Limited Liability Company RJ7, which is wholly owned by Renewable Japan Co., Ltd. (TSE Growth Market, Securities Code 9522) and the RJIF Board and RJIF Committee are prepared to accept alternative proposals.

Following the announcement, the CSAM Group carefully considered and examined the Tender Offer disclosures, RJIF’s historical annual securities reports, its website and other publicly available information. The CSAM Group concluded that pursuing a merger path that will provide the unitholders of RJIF with the opportunity to stay invested in renewable energy, earn attractive income from stable dividends, and preserve market liquidity options to own, increase, or reduce investments in solar power assets, through the ownership in a combined fund to be created through the merger of RJIF and CSIF. The CSAM Group progressed with the Merger Proposal to the RJIF Board and Committee on June 13, 2022, following a determination by the CSAM Board of Directors and in accordance with the Sponsor's rules and regulations. In the proposal, the CSAM Group called for the RJIF Committee to request the Offeror (RJ7) to further extend the Tender Offer Period to August 5, 2022 (60 business days) by June 17, 2022 and for the RJIF Committee to make recommendations to the RJIF Board, after prudent discussion and consideration in connection with the Merger Proposal from the perspective of maximizing the value of RJIF and interests of its unitholders.

The CSAM Group firmly views the merger of RJIF and CSIF to be a positive step that can accomplish the long-term value maximization of RJIF unitholders and represents a highly viable alternative to the Tender Offer. The CSAM Group believes that the merger of the two Funds, both of which have remained key players in the development of the TSE Infrastructure Fund Market, will create an astute leadership position and stimulate interest in the robust Japan ESG market among both domestic and foreign investors. Moreover, the CSAM Group believes Merger Proposal could expand the combined Fund’s abilities, on a going-forward basis, to raise funds to acquire new assets, expand access to capital markets, create synergies from the merger, including portfolio diversification and higher liquidity. As a result, the CSAM Group believes that the Merger Proposal will maximize and align the collective interests of RJIF's unitholders and CSIF's unitholders in the same direction, under one combined Fund.

The Merger Proposal outlined a merger ratio of at least 1:0.86 for each RJIF unit to CSIF unit and preservation of a dividend equivalent to at least 3,200 yen semi-annually for each RJIF unit. CSIF expects the final merger ratio between CSIF and RJIF to be determined upon the immediate completion of customary operational, financial, and legal due diligence by the CSAM Group. In carrying out its fiduciary obligations, CSIF expects to seek an independent valuation through the engagement of a financial advisor, to establish reliable valuation parameters based on various methods, considering synergies and other factors.

Please refer to the attached "Supplementary Materials to the Proposal" for other details of the Merger Proposal.

CSIF will make an appropriate announcement in the event that there are any material developments regarding the proposal.

End

*As the "CSAM Group" is defined to include the Sponsor, this term connotes a third-party point of view; however when CSAM is the subject matter, this term includes CSAM's own actions and perceptions.

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



S-25 CS Ogawara-machi Power Plant

June 13, 2022

Proposal supplementary materials

Canadian Solar Asset Management K.K.
Canadian Solar Projects K.K.

List of terms

略称	用語等
"AUM"	Assets Under Management acquisition price basis
"CSAM"	Canadian Solar Asset Management K.K.
"CSIF"	Canadian Solar Infrastructure Fund, Inc.
"CSOM Japan"	Canadian Solar O&M Japan Inc.
"CSP"	Canadian Solar Projects K.K.
"CS Group"	Corporate group led by Canadian Solar Inc.
"DPU"	Distributions Per Unit
"EPU"	Earnings Per Unit
"JGIF"	Japan Green Infrastructure Fund
"RJ"	Renewable Japan Corporation
"RJAM"	RJ Investment Co., Ltd.
"RJIF"	Renewable Japan Energy Infrastructure Fund, Inc.
"RJ Group"	Corporate group led by RJ
the "Post-merger Investment Corporation"	CSIF after the Merger
"TSE"	Tokyo Stock Exchange, Inc.
the "Merger"	Merger of CSIF and RJIF
the "Tender Offer"	Tender offer to make RJIF go private
the "Tender Offeror"	Godo Kaisha RJ7
the "Tender Offer Press Release"	RJIF press release "Announcement of Opinion in Favor of Tender Offer for Investment Units of Renewable Japan Energy Infrastructure Fund, Inc. (Securities Code: 9283) by Godo Kaisha RJ7" on May 12, 2022
the "Proposal"	Proposal for the Merger
the "Special Committee"	Special committee of RJIF for the Tender Offer

The Proposal which could contribute to maximizing the value of RJIF and the common interests of unitholders

- **CSAM and CSP hereby propose the Merger which could resolve various issues regarding the continuity of RJIF, enhance the value of RJIF, and provide RJIF unitholders with opportunities to invest in renewable energy, continuous and stable distributions, and maintain redemption opportunities in the market**

- **CS Group has driven the sound development of TSE Infrastructure Fund Market and ultimately renewable energy**
-

- CSIF manages the largest assets among companies listed on the TSE Infrastructure Fund Market
- CS Group, through CSIF, a leading company in the market, has driven the sound development of the market and ultimately renewable energy

- **Recognized that RJIF Board of Directors and the Special Committee are prepared to accept alternative offers**
-

- We recognized that RJ Group launched the Tender Offer to RJIF on May 12 and RJIF Board of Directors and the Special Committee are prepared to accept alternative offers
- We have examined information including publicly available information, got resolution by the Board of Directors of CSAM and decision in accordance with the internal rules of CSP and offered the Proposal

- **Request of the extension of the Tender Offer to make RJIF Board of Directors and the Special Committee investigate, consider, evaluate, and decide on the Proposal**
-

- We concluded that the Merger could resolve various issues regarding the continuity of RJIF, enhance the value of RJIF, and provide RJIF unitholders with opportunities to invest in renewable energy, continuous and stable distributions, and maintain opportunities to sell in market
- We believe that the Merger of CSIF and RJIF, which have pioneered the TSE Infrastructure Fund Market and becoming a dominant presence in the market, will not only make investor to have interest and increase the probability of financing for property acquisitions, but also contribute to increasing unitholders value
- We request the extension of the Tender Offer to August 5, 2022 (60 business days) by June 17, 2022, so that RJIF Board of Directors and the Special Committee investigate, consider, evaluate, and decide on the Proposal.
- CSP owns 6,020 units (ownership ratio: 3.0%) of RJIF's units as of June 13

Concept of Merger Ratio

- The assumed merger ratio of 0.86 or more was calculated so that the distribution per unit of the Post-merger Investment Corporation will be equal to or greater than the current distribution of 3,200 yen per unit of RJIF held by the unitholders of RJIF.
- In examining the specific merger ratio, it be revised as appropriate after due diligence, etc., and though comprehensively considering valuations based on DCF method, DDM, adjusted net asset method, comparable investment corporation method, etc., as well as synergies and other factors. We believe that it is quite possible that we could propose and discuss a merger ratio higher than 0.86 after carefully examining the merger effects described below.

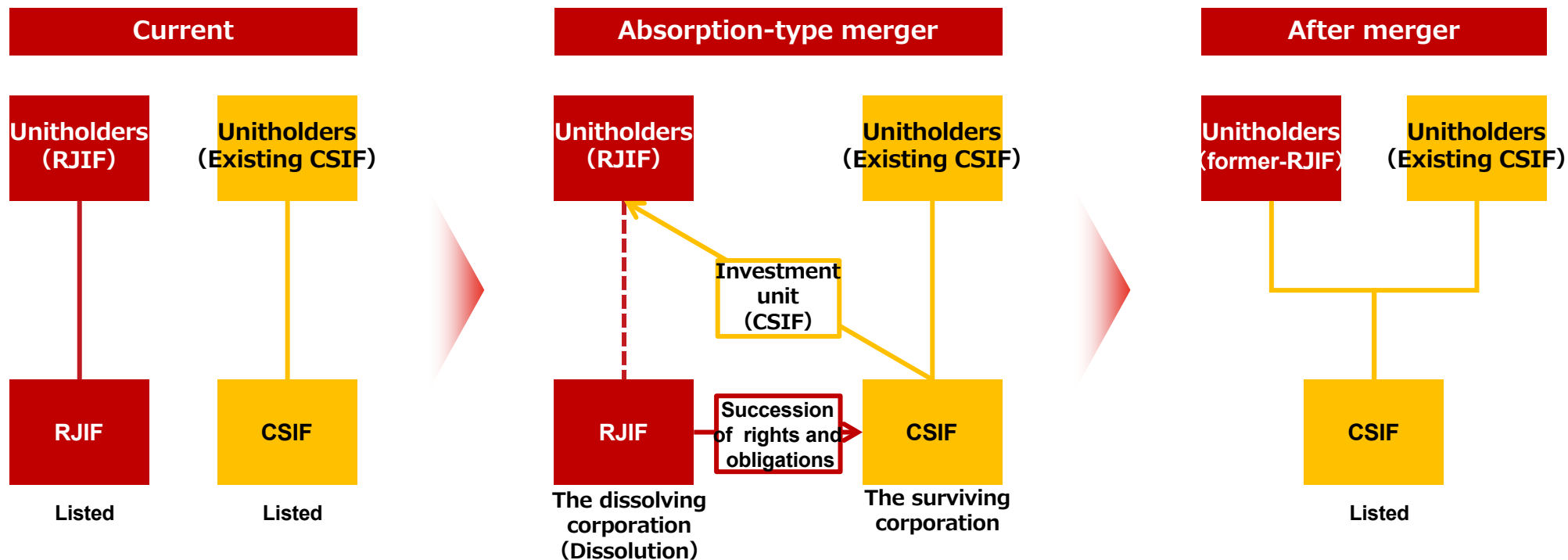
Assumed merger ratio
1 : 0.86 or more

Distribution per unit
of RJIF before merger
3,200 yen or more

- In considering and discussing the merger ratio, in order to ensure the fairness and appropriateness of the merger ratio, we will request financial advisors independent of CSIF and RJIF to calculate the merger ratio to be used in the Merger, including financial analysis, and obtain a calculation report on the merger ratio.
- The assumed merger ratio is based solely on the average market unit price method, which CSIF is currently able to analyze based on publicly available information, and is calculated based on the minimum and maximum ratio of the market unit price to the closing price on the record date, the closing price for the most recent one month, the closing price for the most recent three months and the closing price for the most recent six-month period from the record date of investment units of CSIF and RJIF on the TSE Infrastructure Fund Market.
- The total distribution amount of the Post-merger investment corporation has been calculated using the forecasted distribution per unit of 3,750 yen for the period ending June 30, 2022 disclosed by CSIF on February 14, 2022 and the forecasted distribution per unit of 3,200 yen for the period ending July 31, 2022 disclosed by RJIF on March 16, 2022. The distribution per unit of the Post-merger investment corporation is calculated based on the assumed merger ratio.
- The amount equivalent to the distribution to be distributed per unit of RJIF before the merger is calculated by multiplying the distribution per unit of the investment corporation after the merger by the assumed merger ratio.


Outline of the Merger

- An absorption-type merger, with CSIF as the surviving corporation and RJIF as the dissolving corporation
 - Since CSIF will be maintained as listing entity on the TSE Infrastructure Fund Market, RJIF unitholders will be able to continue to invest in renewable energy as unitholders of CSIF. In the case of the Tender Offer, capital gains will be subject to taxation, but in the case of the Merger, taxation will be deferred, and unitholders can continue to hold the investment units of the Post-merger Investment Corporation without taxation.
- The merger is expected to be agreed in principle during the Tender Offer Period (in the event that the request for extension of the Tender Offer Period described below is accepted), the merger agreement is expected to be executed by September 2022, and the merger will be effective in February 2023, however it will be determined through discussions.



Rationale for the Merger

■ The Post-merger Investment Corporation would be the largest infrastructure fund overwhelmingly surpassing other funds


CSIF  **CanadianSolar**

of projects : **25**

Panel output : ca. **184MW**

AUM : ca. **¥80.0Bn**



RJIF  **日本再生可能エネルギーインフラ投資法人**
Renewable Japan Energy Infrastructure Fund, Inc.

of projects : **55**

Panel output : ca. **109MW**

AUM : ca. **¥42.0Bn**



After merger

of projects : **80**

Panel output : ca. **293MW**

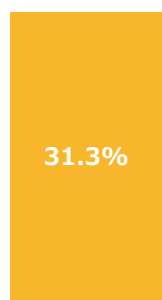
AUM : ca. **¥122.0Bn** (JPY Bn)

1 CSIF + RJIF	122.0
2 Takara Leben (TSE:9281)	67.9
3 Enex (TSE:9286)	65.9
4 Japan (TSE:9287)	37.2
5 Tokyo (TSE:9285)	19.8
6 Ichigo-Green (TSE:9282)	11.4

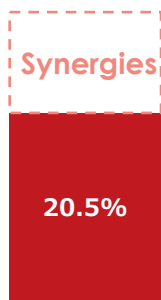
Synergies

- **Increase profit and EPU**
- **Effect of expanding the size of assets**
 - Through increasing its liquidity, expected to attract more diverse range of investors, raising unit price and increasing the probability of future Public offerings.
 - As the dominant opinion leader in the market, the Post-Merger Investment Corporation will further contribute to solving various problems under the current system, including lobbying the authorities.

Net Income Margin (Net Income/Total Operating Revenues)



CSIF (Note1)



RJIF (Note2)

Synergies

Illustrative increase profit
ca. **¥431** million per year

Converted per RJIF unit
ca. **¥2,148** per year

initiatives

- Sponsor's pipeline
- Portfolio diversification
- Reduce management costs
- Fix interest rate
- Ensure sustainability

(Note1) average for the periods ending June 30, 2021 and December 31, 2021

(Note2) average for the periods ending July 31, 2021 and January 31, 2022

Effects expected from the Merger for RJIF unitholders

1

Sponsor

Strengthening property supply and property acquisition capabilities

2

Diversification

Stabilization of operations through portfolio diversification

3

Operation

Reduction of asset management fees and other management and operating expenses

4

Stability

Stabilization of income by eliminating the risk of rising interest rates

5

Sustainability

Ensuring sustainability of business operations

Expand pipeline through sponsor's development capability

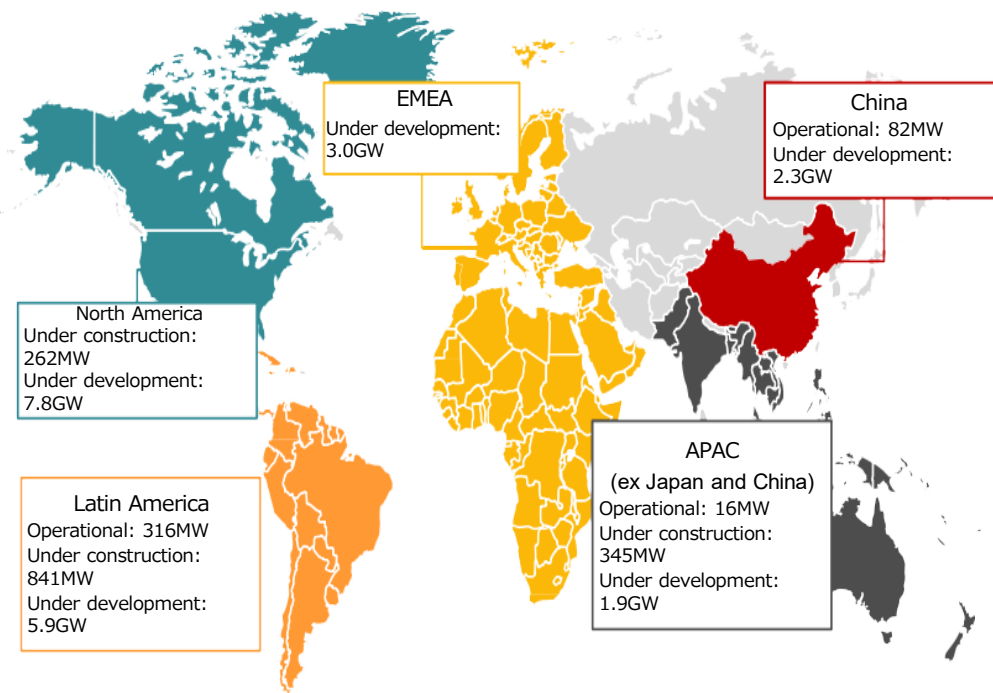
- CSIF has been working with CS Group, one of the top five global solar panel companies, to strengthen its property supply and property acquisition capabilities.

- Sponsor's active participation in and track record of bidding in FIT auctions (As of Mar. 31, 2022)**

As of 2017, the FIT system changed to the auction system. The Sponsor participated in nine auctions and made successful bids for projects totaling 180.4 MW.

#	Bid date	Capacity of successful bid	Final price
1 st Auction	Nov. 2017	15.4MW	¥17.97 / kWh
3 rd Auction	Dec. 2018	5.0MW	¥14.25 / kWh
		18.0MW	¥14.49 / kWh
4 th Auction	Oct. 2019	20.0MW	¥13.47 / kWh
6 th Auction	Nov. 2020	15.1MW	¥11.99 / kWh
7 th Auction	Dec. 2020	1.5MW	¥11.49 / kWh
		50.0MW	¥10.76 / kWh
8 th Auction	Jun. 2021	2.0MW	¥10.79 / kWh
		2.0MW	¥10.89 / kWh
9 th Auction	Aug. 2021	9.5MW	¥10.73 / kWh
10 th Auction	Nov. 2021	39.9MW	¥10.25 / kWh
11 th Auction	Mar. 2022	2.0MW	¥10.14 / kWh
Total		180.4MW	-

- Global sponsor pipeline (as of Jan. 31, 2022) (Note1) (Note2) (Panel output)**



(Note1) With the exception of assets already in operation, panel output figures are based on plans as of the end of January 2022 and may differ from the figures when the relevant solar power generation facilities are actually completed and put into operation.

(Note2) As of June 13, 2022, CSIF does not intend to acquire such assets, and there is no assurance that such assets will be included in CSIF's portfolio in the future

Expand pipeline through sponsor's development capability

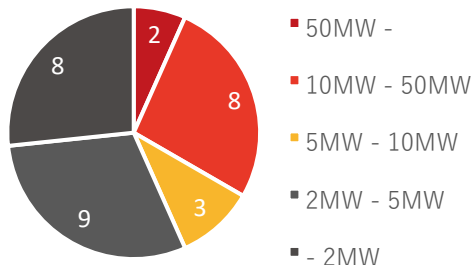
- CS Group established Japan Green Infrastructure Fund, a solar power plant development fund, together with outside investors to accelerate the development of solar power plants as a group. CSIF has preferential negotiating rights over the fund's equity in the development projects as well as the sponsor's development projects.



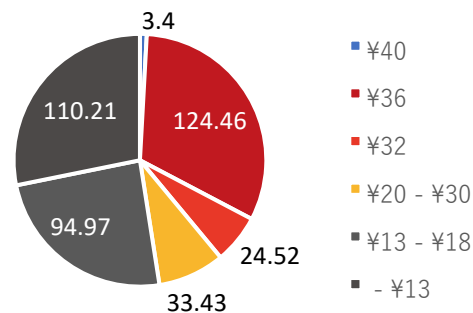
Sponsor pipeline snapshot

FIT purchase price range ¥32~¥40/kWh projects are mostly composed of large projects
Fully taking advantage of vertically-integrated model to actively develop new projects regardless of project size or FIT price

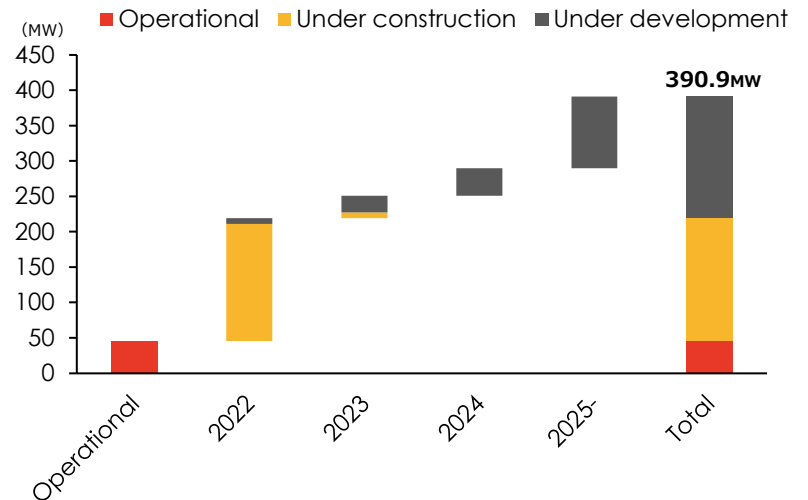
By size (per asset)



By FIT price (panel output)



Operational start year and status of sponsor pipeline assets



Sponsor Pipeline Map (Including Projects Owned by JGIF and Bridge fund)

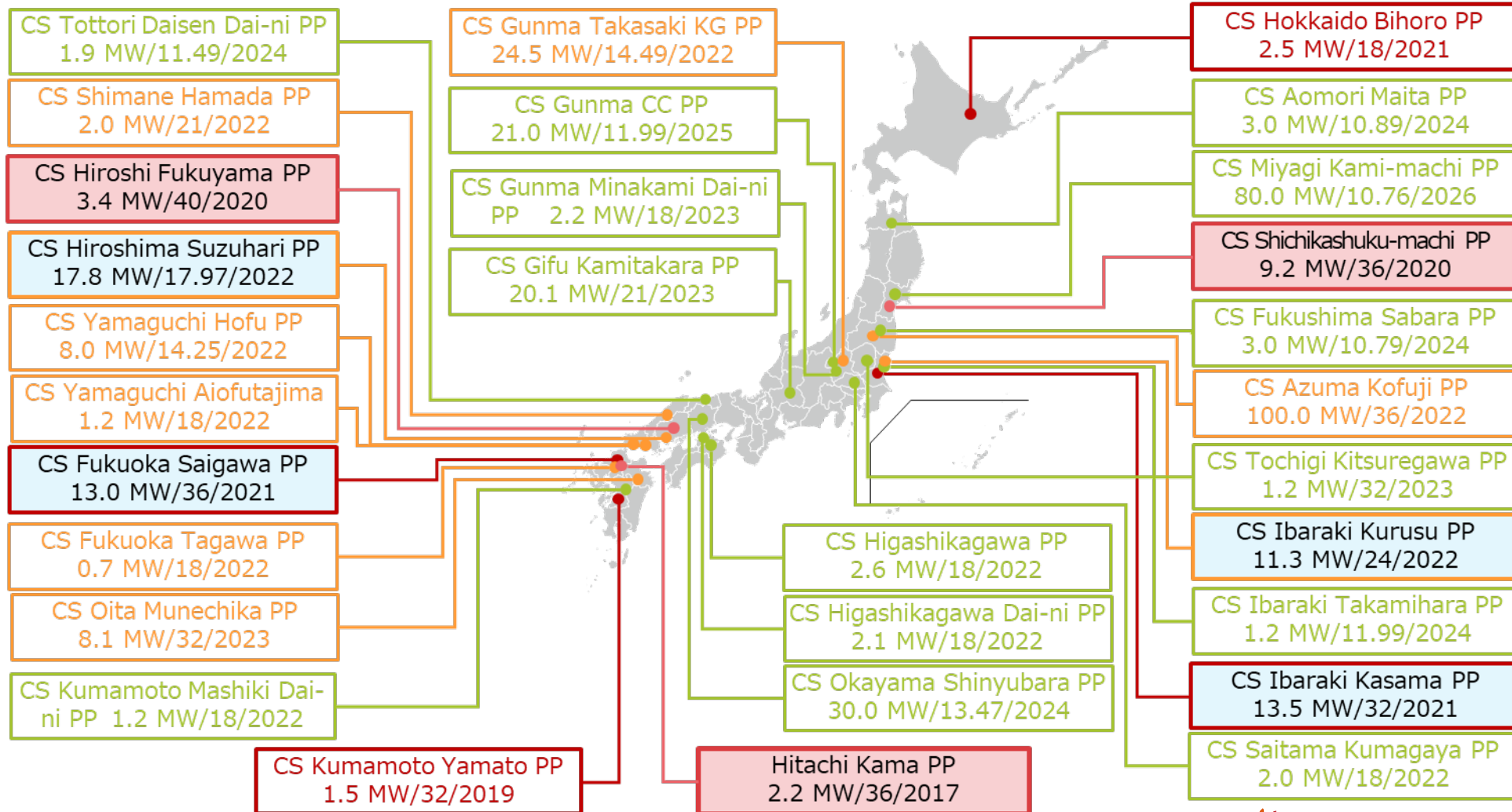
- Operational
- Under construction
- Under development

Pink box for Bridge Fund projects

Light blue box for JGIF's projects

Lower row in each box ; size (MW)/FIT price in JPY/ anticipated COD

(as of December 31, 2021)



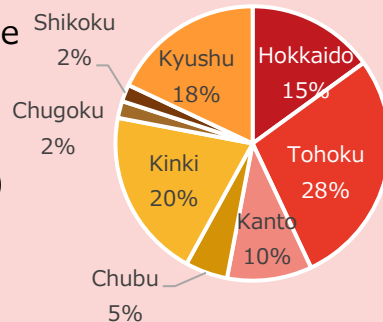
Stabilization of operations through portfolio diversification

- The Merger will result in portfolio diversification for the Post-merger Investment Corporation as well as improving efficiency for RJIF and regional diversification for CSIF.

Portfolio Features

RJIF 日本再生可能エネルギーインフラ投資法人 Renewable Japan Energy Infrastructure Fund, Inc.

- 55 projects nationwide, the largest number of any listed infrastructure fund (192 projects held by all listed infrastructure funds)
- a well-balanced and regionally diversified portfolio



CSIF CanadianSolar

- 184MW, the largest as a listed infrastructure fund
- achieving efficient operation through a large portfolio

Panel output per power plant

7.4MW

(RJIF : 2.0MW /per power plant)

CSIF's following large portfolio are operated based on forecasts that incorporate online support and output control

- CS Hijimachi No.2 (Oita, 53.4MW)
- CS Mashiki-cho (Kumamoto, 47.7MW)
- CS Daisen-cho (Tottori, 27.3MW)

Effects of the Merger on the Portfolio

Post-merger Investment Corporation

Risk diversification by increasing the number of assets

RJIF

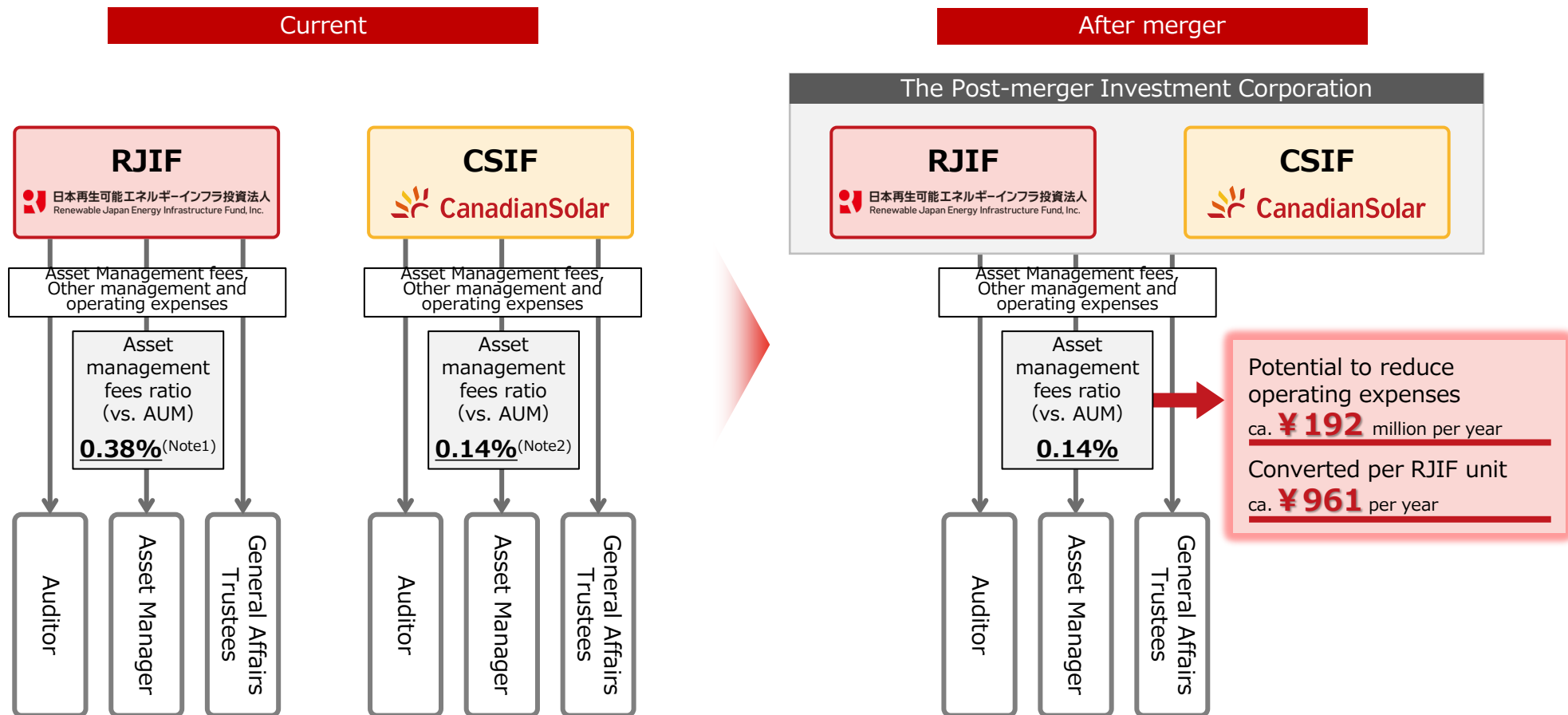
Efficient operation through a large portfolio

CSIF

Mitigation of curtailment impacts through regional diversification

Reduction of asset management fees and other management and operating expenses

- The merger is expected to unify the asset management company, general administrative agent, auditor, etc., and to optimize O&M operations, resulting in a decrease in overall operating expenses for the Post-merger Investment Corporation.



(Note1) Average for the period ending July 31, 2021 and January 31, 2022
(Note2) Average for the period ending June 30, 2021 and December 31, 2021

Stabilization of earnings by hedging interest rate risk

- The Post-merger Investment Corporation is expected to improve its credit rating through enhanced profitability, continuity and stability. The Post-merger Investment Corporation will seek to stabilize profitability by fixing interest rate and assumes that the interest burden will be reduced as a result of improving its credit rating.

■ Fixed-to-variable interest rate ratio

CSIF has achieved fixed-to-variable interest rate ratio to 100%.



As of the end of December 2021

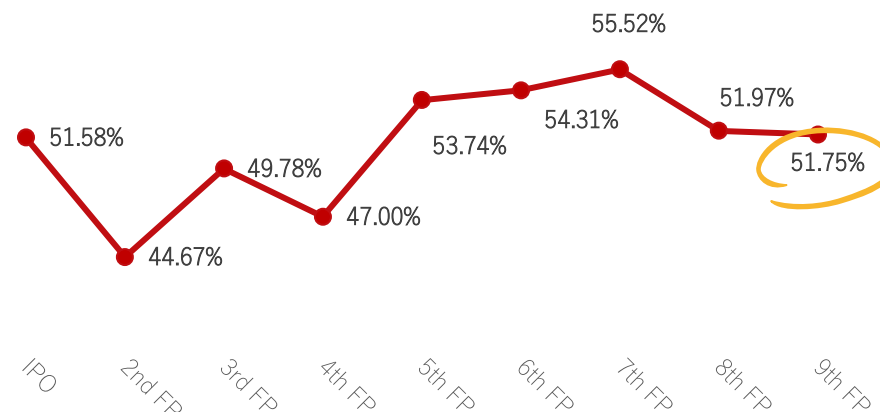
RJIF 24.5%

As of the end of January 2022

Note "Fixed-to-variable interest rate ratio" refers to the ratio of fixed interest rate liabilities to total interest-bearing liabilities at that time. Variable interest rate liabilities that were converted to fixed interest rate liabilities through interest rate swap agreements were deemed as fixed interest rate liabilities

■ Historical LTV

CSIF maintains sound LTV levels and a comfortable level of borrowing capacity



■ The first public investment corporation bonds among listed infrastructure funds

CSIF diversifies fund-raising methods, such as issuing public offering bonds in January 2021.

Name	Initial amount (yen millions)	Interest rate (%)	Issue date	Maturity date	Credit rating (Japan Credit Rating Agency, Ltd.)
Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond (Green Bonds)	3,800	0.80	January 26, 2021	January 26, 2026	A

Ensuring sustainability of business operations

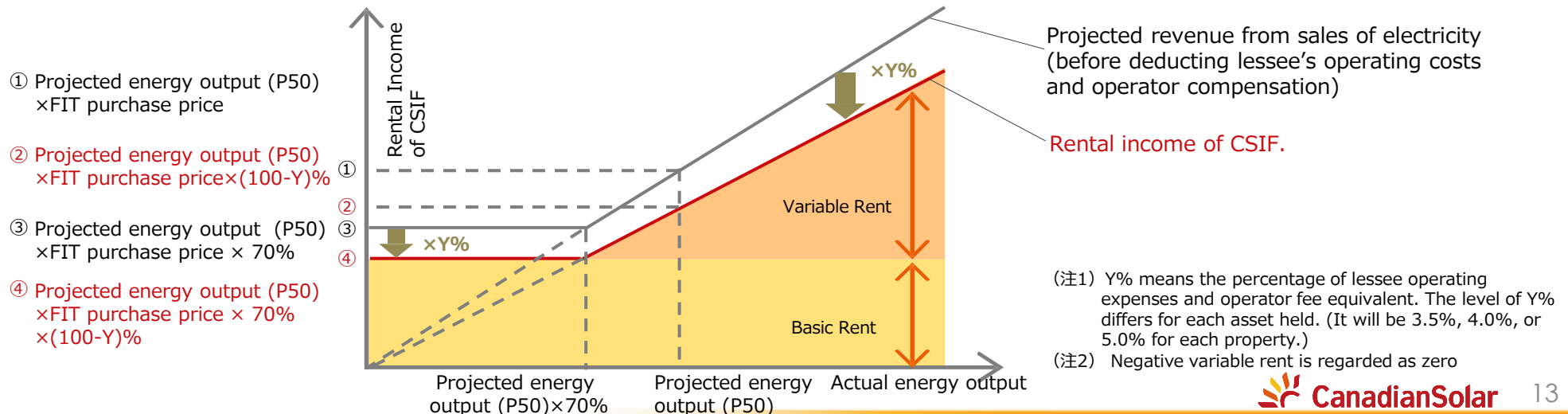
- The lease agreement between the Post-merger Investment Corporation and the lessee will be reviewed based on the terms and conditions at CSIF.
- In addition, the effects of the expansion of asset scale, etc. through the Merger and the know-how of the CS Group will reduce the costs of the Post-merger Investment Corporation and maintain and improve the economic performance for the RJIF and RJIF unitholders, thereby ensuring the sustainability and continuity of the Post-merger Investment Corporation within the framework of the current Infrastructure Fund.

■ Calculation method of basic rent and variable rent in anticipated projects to be acquired

	RJIF	CSIF
Basic rent	Monthly projected energy output (P50) \times (100 - Y)% \times FIT purchase price	Monthly projected energy output (P50) \times (100 - Y)% \times FIT purchase price <u>\times 70%</u>
Variable rent	(Monthly actual energy output \times (100 - Y)% \times FIT purchase price) - Basic rent	(Monthly actual energy output \times (100 - Y)% \times FIT purchase price) - Basic rent

- Even if actual energy output is lower than projected energy output (P50), CSIF will be able to receive basic rent from lessee
- If actual energy output exceeds 70% of projected energy output (P50), possible to obtain variable rent

■ Diagram of rent structure

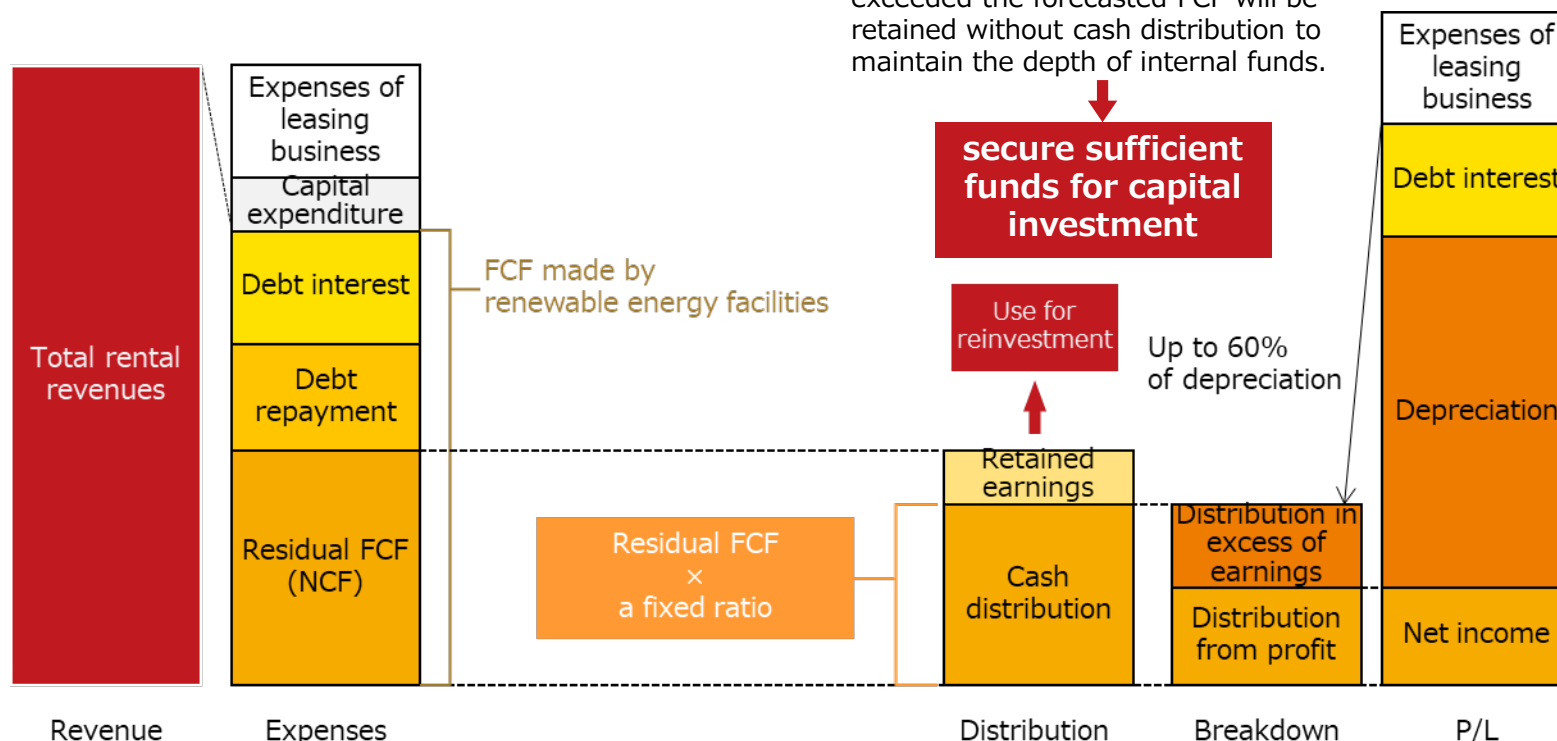


Ensuring sustainability of business operations

- CSIF has a policy of paying out cash distributions based on the amount of cash flow remaining after deducting debt service from free cash flow multiplied by a certain ratio (payout ratio: 82.3% for the 9th fiscal period), and thus has sufficient funds available for capital investment

Image of distribution in excess of earnings

Remained FCF equivalent to the amount by which FCF for the period exceeded the forecasted FCF will be retained without cash distribution to maintain the depth of internal funds.

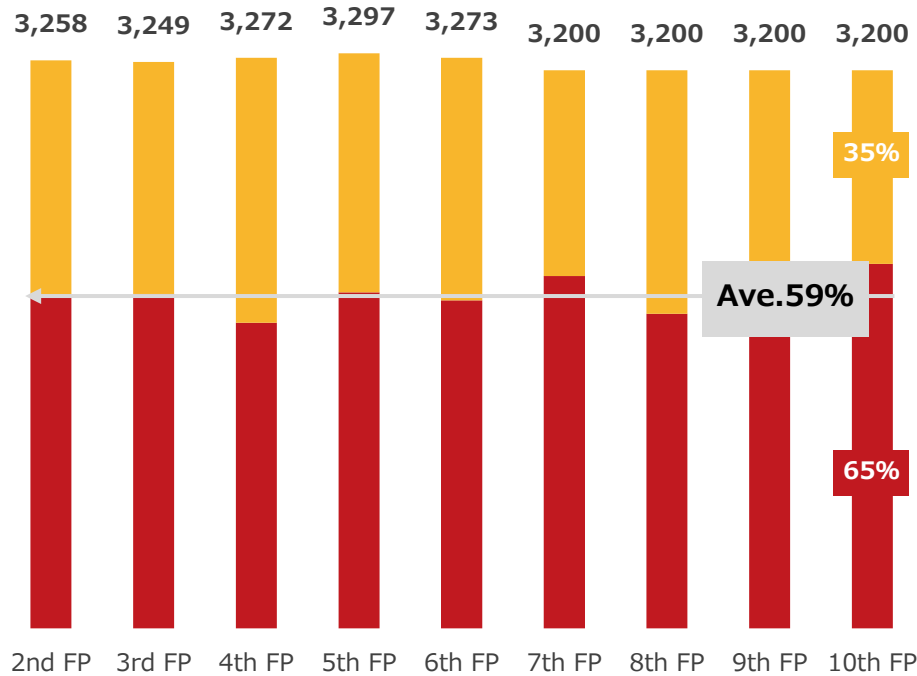


Note: The chart above is presented solely to facilitate a general understanding of the mechanism for cash distributions, and does not represent the ratio of CSIF's rental revenues or cash distributions in excess of retained earnings. CSIF may decide not to make any amount of cash distributions in excess of retained earnings for a particular fiscal period, based on a consideration of factors such as economic or renewable energy market conditions or financial conditions, among other factors, after taking into account of CSIF's financial situation and alternative uses of cash, such as the execution of repair plans and capital expenditures, the repayment of borrowings and project acquisition opportunities. CSIF may, in place of making cash distributions in excess of retained earnings, decide to acquire CSIF's own units.

Historical Distribution

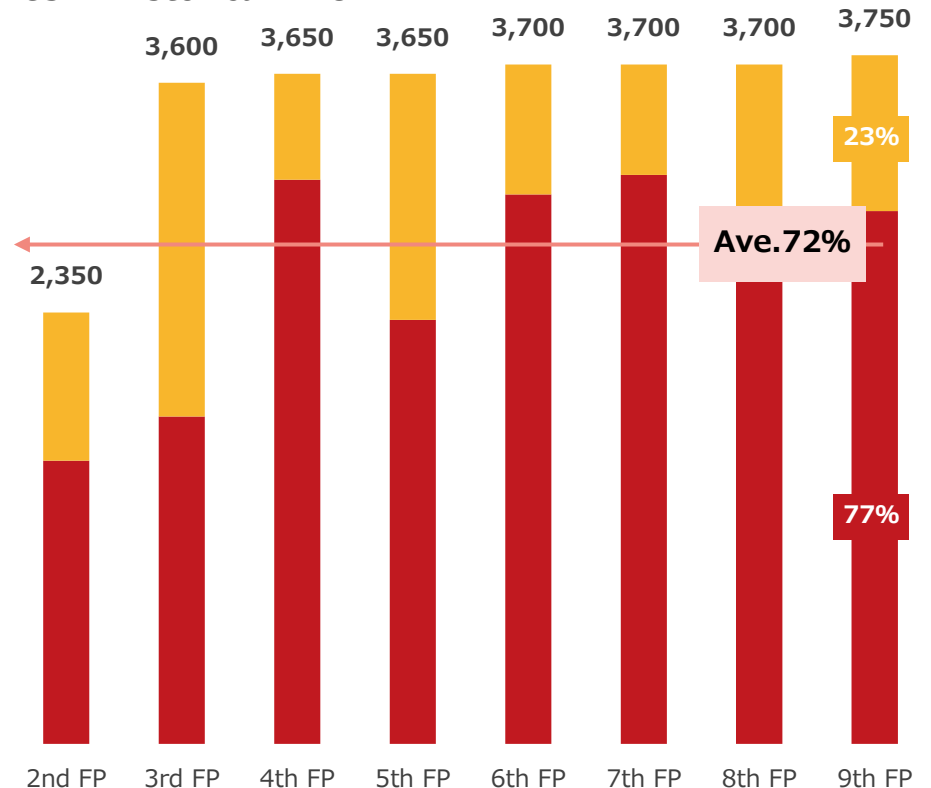
- Assuming no change in the total amount of DPU after the Merger, unitholders of former RJIF will benefit from an increase in the amount and ratio of DPU(excluding distributions in excess of earnings). In this regard, RJIF unitholders can expect to receive continuous and stable distributions.

RJIF Historical DPU



■ Per unit distributions in excess of earnings
■ DPU(excl. distributions in excess of earnings)

CSIF Historical DPU



■ Per unit distributions in excess of earnings
■ DPU(excl. distributions in excess of earnings)

Addressing Issues Faced by RJIF

- We believe that RJIF's issues, which are described as the reason for the Tender Offer, can be resolved through the Merger, although we need to carefully examine negative spread in RJIF's sponsor

Issues Faced by RJIF

Concerns about acquiring new properties

- The purchase price of renewable energy power generation facilities has been rising, and in fact, RJIF have not been able to acquiring new properties in recent years
- Inability to expand asset size as required in the medium to long term, which may affect RJIF's profitability by failing to maintain an optimal portfolio to increase yields and stabilize income

Sponsor's negative spread

- Concerns that RJ Group will need a wider range of business capabilities to cope with the transition from FIT to FIP and non-FIT, increase lost profits due to the expansion of curtailment and continue "adverse market conditions" due to the establishment of lease terms favorable to RJIF
- Concerns that change of RJIF's position within RJ Group and deterioration of RJ Group's business performance due to "negative spread" will become difficult to maintain leasing scheme and support as before, resulting in a decrease in distributions

Proposal from CSAM and CSP

- The Post-merger Investment Corporation can continuously acquire properties.
 1. CS Group's strong and abundant sponsor pipeline
 2. Appropriate LTV level (51.75% at the end of the 9th fiscal period)
 3. Certain payout ratio (82.3% in the 9th fiscal period)
- CS Group can operate without "negative spread" by revising leasing structure based on CFIS's term and conditions.
- Expansion of asset size, diversification of risk through regional supplementation and control of lost profit by the installation of online curtailment controller through the Merger will enable the Post-merger Investment Corporation to maintain and improve profitability and maintain and improve the economics for RJIF unitholders.

Preliminary Management Policies of Post-Merger

- The following is currently envisioned as the management policies after the Merger. Based on the results of due diligence and discussions, we intend to establish best structure for the respective unitholders of CSIF and RJIF.

☀️ Integration to CSAM

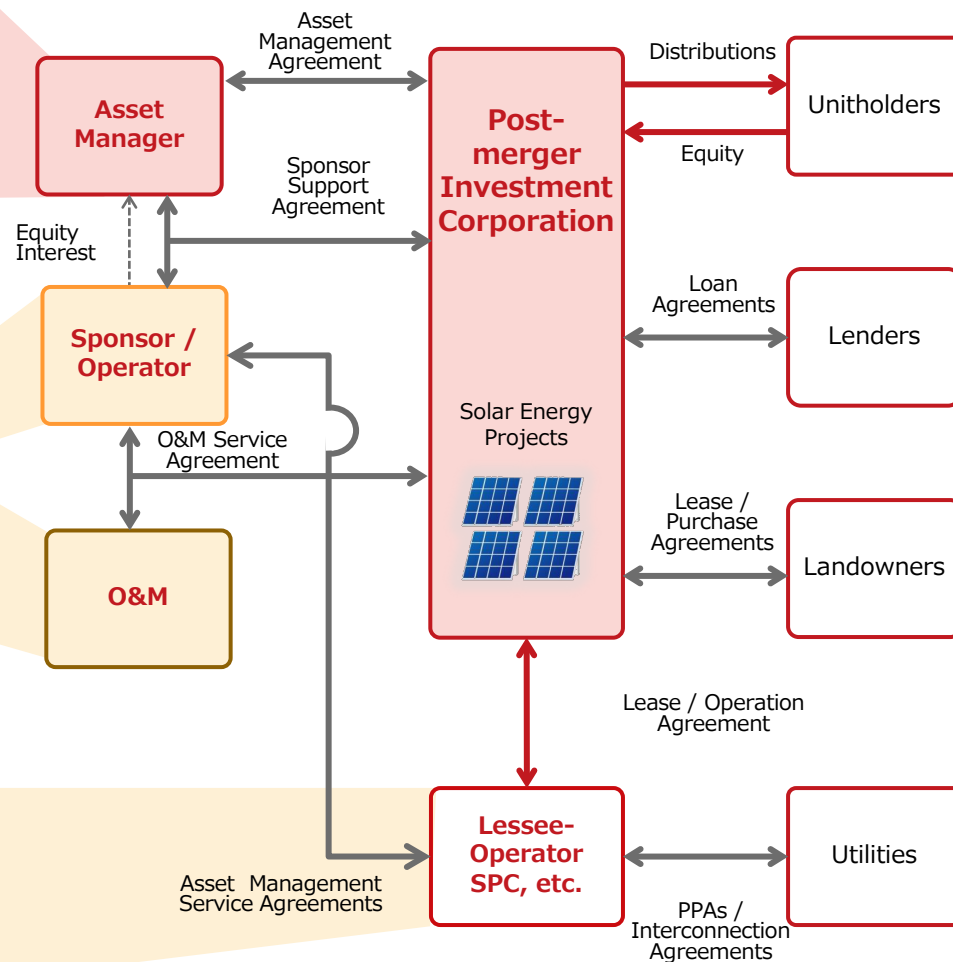
- Asset management agreement is assumed to maintain CSIF contract
- Asset management fees are expected to decrease as a whole
- The acceptance of RJAM executives and employees would be discussed within the overall framework

☀️ CS Group (CSP, CSOM Japan)(Assumed)

- We would like to sincerely discuss with Tokyu Land Corporation as the sponsor of RJIF, and each support company, etc., regarding the continuation or termination of the sponsor support agreement, etc.

☀️ RJIF lessee is assumed to integrate into CS Group

- We would like to sincerely discuss with RJ and RJAM, including the possibility of coexisting with RJIF after reviewing the lease agreement with RJIF based on current terms and conditions at CSIF



Requested Matters to the Board of Directors of RJIF and the Special Committee

- **We therefore request that the RJIF Board of Directors and the Special Committee carefully discuss and consider this proposal from the viewpoint of maximizing the value of the RJIF and the common interests of unitholders**

- **Extension of the Tender Offer period to August 5, 2022 (60 business days)**

- By June 17, 2022, request the Offeror to extend the Tender Offer period to August 5, 2022 (60 business days) (for the Special Committee, the Special Committee should make a recommendation to the Board of Directors of RJIF)
- CSAM and CSP will be ready to provide a supplementary explanation of the proposal promptly upon request of the Special Committee

- **Discussion between both parties and RJ and mutual due diligence**

- As soon as the Tender Offer Period is extended, the RJIF Board of Directors and the Special Committee shall promptly provide opportunity for CSAM and CSP and RJAM and RJ to discuss so that the RJIF Board of Directors and the Special Committee evaluate and determine whether or not the Proposal or the Tender Offer will contribute to maximizing the value of the RJIF and the common interests of unitholders (for the Special Committee, the Special Committee shall make a recommendation to the Board of Directors of RJIF)
- CSIF and RJIF shall conduct mutual due diligence (for the Special Committee, the Special Committee shall make a recommendation to the Board of Directors of RJIF)

- **Endeavor of prevent from closing of the Tender Offer**

- If, after the expiration of the Tender Offer Period (including after the extension), discussions by CSAM and CSP and RJAM and RJ are still ongoing, request the Offeror to re-extend the Tender Offer Period after consultation with the authorities (for the Special Committee, to make a recommendation to the Board of Directors of RJIF)
- If, for any reason, the Tender Offeror is unable to extend the Tender Offer Period again, the Tender Offeror shall withdraw its announcement of support for the Tender Offer, etc., and endeavor to prevent the Tender Offer from being consummated during the discussion and consideration by CSAM and CS, and RJAM and RJ (for the Special Committee, the Special Committee shall make a recommendation to the Board of Directors of RJIF)

Conditions precedent of the proposal

- **The Proposal is premised on the following conditions precedent**
 - **The Tender Offer will be unsuccessful**
 - **In the due diligence, issues that would have a material adverse effect on the Merger will not be detected with respect to RJIF's assets, operational management, and lease agreements, etc.**
 - **Approvals of the relevant authorities and stock exchanges for the Merger are obtained**
 - **Canadian Solar Inc.'s institutional decision required by the internal rules and regulations of CSAM and CSP is obtained**