



Registration of a Charge

Company Name: **CANADIAN SOLAR UK PROJECTS LTD**

Company Number: **09195335**



Received for filing in Electronic Format on the: **10/12/2021**

XAJ1HKMI

Details of Charge

Date of creation: **23/11/2021**

Charge code: **0919 5335 0007**

Persons entitled: **INTESA SANPAOLO S.P.A.**

Brief description: **NOT APPLICABLE; WITH THE 7 DEEDS OF PLEDGES ATTACHED CANADIAN SOLAR UK PROJECTS LTD IS GRANTING A CHARGE OVER 100% OF ITS SHARE CAPITAL IN FAVOUR OF INTESA SANPAOLO S.P.A., AS SECURITY FOR THE FULL TIMELY AND CONDITIONAL PERFORMANCE OF THE SECURED OBLIGATIONS DEFINED IN CLAUSE 3 OF THE ATTACHED DEEDS, IN ITS CAPACITY AS SOLE SHAREHOLDER OF CANADIAN SOLAR CONSTRUCTION S.R.L WHICH IN TURNS OWNS 15% OF THE SHARE CAPITAL IN EACH OF THE FOLLOWING COMPANIES: EDERA SOL S.R.L., MAGNOLIA SOL S.R.L., ORCHIDEA BLU SOL S.R.L., GAMMA TORO S.R.L., EPSILON TORO S.R.L., ANEMONE SOL S.R.L**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **A.C.T. LONDON LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9195335

Charge code: 0919 5335 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2021 and created by CANADIAN SOLAR UK PROJECTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2021 .

Given at Companies House, Cardiff on 13th December 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

I, the undersigned, do hereby certify that I have examined this document with its original and that the same is a true and complete copy of the original.

September 21th, 2021


Antonio Adami

Abogado (Lawyer) of Spanish Law Society (Ilustre Colegio de Abogados de Madrid, [REDACTED])



Certified to be a true copy of the original document
which I have seen
Christopher Busuttil
Compliance Officer A.C.T. London Limited
[REDACTED]

Date: 16th December 2021

Signature: 

To:
Intesa Sanpaolo S.p.A.
Piazza Scala 6
20121 Milano
Italy

4 August 2021

Dear Sirs,

we have received your proposal relating to an amendment to the facility agreement entered into on 25 February 2020, to be executed by way of exchange of commercial letters (scambio di corrispondenza), the text whereof is reproduced in full herein below:

To:
Canadian Solar Construction S.r.l.
Via Mercato 3/5
20121 Milano
Italy

4 August 2021

Dear Sirs,

Following our previous agreement, please find enclosed our proposal relating to an amendment to the facility agreement entered into on 25 February 2020, pursuant to the terms and conditions specified hereunder:

CANADIAN SOLAR CONSTRUCTION S.r.l.

as Borrower

INTESA SANPAOLO S.P.A.

as Arranger, Lender and Account Bank

**AMENDMENT TO THE EURO 55,000,000.00 FACILITIES AGREEMENT
EXECUTED ON 25 FEBRUARY 2020**

**SUBJECT TO IMPOSTA SOSTITUTIVA UNDER ARTICLES 15 AND FOLLOWING
OF ITALIAN PRESIDENTIAL DECREE NO. 601 OF 29 SEPTEMBER 1973
PURSUANT TO THE OPTION EXERCISED BY THE PARTIES IN THE PRESENT
AGREEMENT**

THIS AGREEMENT is made between:

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.**, limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milano (MI), share capital of EUR 10,000, Tax Code and VAT Code 09360300967 here represented by a duly authorized signatory, as "**Borrower**"; and
- (2) **INTESA SANPAOLO S.P.A.**, registered office: Piazza San Carlo, 156, 10121 – Torino. Secondary registered office: Via Monte di Pietà, 8, 20121 - Milano, share capital EUR 10.084.445.147,92 Turin Company Register and Tax code number 00799660169, Partita IVA 11991500015 (IT11991500015). Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5361 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 5069.2, here represented by a duly authorized signatory, as "**Arranger**" and "**Lender**" and "**Account Bank**".

The Borrower, the Arranger, the Lender and the Account Bank, jointly, the "**Parties**".

WHEREAS

- (A) On 25 February 2020, the Parties have executed a facilities agreement under which the Lender has agreed to provide to the Borrower certain credit facilities up to the aggregate maximum amount of Euro 55,000,000.00 (fifty-five million/00) for the purposes described therein (the **Facilities Agreement**).
- (B) On 7 April 2021, the Borrower and Finanziaria Internazionale Investments SGR S.p.A. (the "**SGR**") have concluded their negotiations and established an Italian real estate alternative investment fund named "CSFS Fund I", belonging to the family of funds named "Canadian Solar Finint Solera" (the "**REIF**") for the development and construction of a large pipeline of photovoltaic projects in Italy comprising also, in whole or in part, the Portfolio (as defined under the Facilities Agreement) (the "**REIF Transaction**").
- (C) On 7 July 2021, the Borrower has submitted to the Lender a waiver request requiring the Lender to amend and integrate the Facilities Agreement in order to take into account the REIF Transaction (the "**Waiver Request**").
- (D) On 16 July 2021, the Lender has granted its consent to the Waiver Request at the terms and conditions specified under the relevant consent letter (the "**Consent Letter**").

- (E) The Parties intend to amend the Facilities Agreement pursuant to the terms and conditions set forth by this amendment agreement (the "Amendment Agreement") in order to amend and integrate certain provisions of the Facilities Agreement to fully reflect their understanding and the new structure, terms and conditions outlined under the Waiver Request and the Consent Letter.
- (F) Terms used in capital letters under this Amendment Agreement shall have the same meaning ascribed to them under the Facilities Agreement.

NOW THEREFORE,

the Parties hereby agree as follows:

1 AMENDMENTS TO THE FACILITY AGREEMENT

The Parties agree that, with effect from the date hereof, the Facilities Agreement shall be amended and restated in the form attached under Schedule 1 (*Amended and Restated Facilities Agreement*) of this Amendment Agreement.

2 NO OTHER AMENDMENT

No other provisions of the Facilities Agreement are intended to be amended or integrated or waived by the execution of this Amendment Agreement except as expressly provided herein.

3 INCORPORATION

This Amendment Agreement is a Finance Document. From the date hereof, the Facilities Agreement is the agreement attached to this Amendment Agreement under Schedule 1 (*Amended and Restated Facilities Agreement*). The Facilities Agreement and this Amendment Agreement will, from the date hereof, be read and construed as one document.

4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

The representations and warranties set out in this Clause are made on the date hereof by the Borrower to the other Parties.

4.2 Powers and Authority

The Borrower has the power to enter into and perform and have taken all necessary action to authorise the entry into and performance of this Amendment Agreement and the transactions contemplated by this Amendment Agreement.

4.3 Non-Conflict

The execution and performance of the Amendment Agreement by the Borrower will not result in any breach of:

- (i) any applicable law; or
- (ii) its constitutional documents (atto costitutivo or statuto); or
- (iii) any agreement to which it is a party or instrument or authorisation or agreement of public nature binding upon it or any of its material assets.

4.4 Authorisations

All authorisations required by the Borrower in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Amendment Agreement have been obtained or effected (as appropriate) and are in full force and effect.

5 COVENANTS

In compliance with the Waiver Request and the Consent Letter, the Borrower undertakes to execute:

- (i) the Deed of Amendment (as defined under the Waiver Request) of the Equity Contribution Agreement and the Deed of Confirmation of Security (as defined under the Waiver Request) in respect to the Parent Company Guarantee, in form and substance satisfactory to the Lender, within the date hereof; and
- (ii) the other Deeds of Confirmation of Security (as defined under the Waiver Request), in form and substance satisfactory to the Lender, within 15 November 2021.

Should the Borrower fail to fulfil one of the obligations under this Clause 5 (Covenants), this event shall constitute and Relevant Event under the Facilities Agreement.

6 TAXES, CHARGES AND EXPENSES

Taxes, charges, costs, and expenses (including legal fees and notarial fees) relating to or otherwise connected with this Amendment Agreement and the execution and/or amendment of this Amendment Agreement shall exclusively be borne by the Borrower.

This Amendment Agreement is connected to the Facilities Agreement already subject to *imposta Sostitutiva* pursuant to Articles 15 and following of D.P.R. 29 September 1973, No. 601. Therefore, this Amendment Agreement is subject to *imposta Sostitutiva* pursuant to Articles 15 and following of D.P.R. 29 September 1973, no. 601 (already paid under the Facilities Agreement). Without prejudice to the foregoing, the parties hereby confirm the application of the *imposta Sostitutiva* according to D.P.R. 29

September 1973, No. 601, thus exercising the option referred to in Article 17 of D.P.R. 29 September 1973, no. 601 (as amended by Legislative Decree No. 145 of 23 December 2013).

7 NOTICES

Any notices or communications under this Amendment Agreement or in connection with it shall be made in writing and in compliance with clause 30 (Notices) of the Facilities Agreement.

8 GOVERNING LAW AND JURISDICTION

This Amendment Agreement and any obligation, including non-contractual obligation, arising therefrom shall be governed by, and construed in accordance with, the laws of Italy.

The courts of Milan have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Amendment Agreement.

CANADIAN SOLAR CONSTRUCTION S.r.l.

as Borrower

INTESA SANPAOLO S.P.A.

as Arranger, Lender and Account Bank

**EURO 55,000,000.00 FACILITIES AGREEMENT ENTERED INTO ON 25
FEBRUARY 2020 AND AMENDED AND RESTATED ON 4 AUGUST 2021**

**SUBJECT TO IMPOSTA SOSTITUTIVA UNDER ARTICLES 15 AND FOLLOWING
OF ITALIAN PRESIDENTIAL DECREE NO. 601 OF 29 SEPTEMBER 1973
PURSUANT TO THE OPTION EXERCISED BY THE PARTIES IN THE PRESENT
AGREEMENT**

THIS AGREEMENT is made between:

- (3) **CANADIAN SOLAR CONSTRUCTION S.R.L.** limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milano (MI), share capital of EUR 10,000, Tax Code and VAT Code 09380300967 here represented by a duly authorized signatory, as **Borrower**; and
- (4) **INTESA SANPAOLO S.P.A.**, registered office: Piazza San Carlo, 156, 10121 – Torino. Secondary registered office: Via Monte di Pietà, 8, 20121 – Milano, share capital EUR 10,084,445,147,92 Turin Company Register and Tax code number 00799960158, Partita IVA 11991500015 (IT11991500015), Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5361 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 30692, here represented by a duly authorized signatory, as **Arranger and Lender and Account Bank**.

WHEREAS

- (A) On 4 August 2021, the Borrower holds (or will hold according to the terms and conditions of this Agreement) a quota capital equal to 85% of each of the SPVs (as defined below) which own the PV Plants (as defined below) currently under development; the remaining 15% of the quota capital of each SPV is held by Canadian Solar UK Project Ltd, which owns 100% of the quota capital of the Borrower.
- (B) The Borrower intends, *inter alia*, to provide financing to the SPVs in relation to the development and construction of the PV Plants.
- (C) The Lender has agreed to make available to the Borrower the Facilities, so as to allow the Borrower to, *inter alia*, provide financing to the SPVs subject to terms and conditions of this Agreement.

NOW THEREFORE, the Parties hereby agree as follows:

1 Interpretation

1.1 Definitions

In this Agreement, including the Recitals (which together with the Schedules form an integral and substantial part of this Agreement):

Acceleration Date means the date on which the Lender serves any of the notices contemplated by clauses 24.18 (Termination (*Clausola risolutiva espressa*)), 24.19 (Acceleration (*Decadenza del beneficio del termine*)), 24.20 (Withdrawal (*Recesso*)) to the Borrower.

Account Bank means Intesa Sanpaolo S.p.A.

Advisers means the Technical Adviser and the Lender's Legal Adviser and **Adviser** means any one of them.

Affiliate means, in relation to an entity:

- (a) a Subsidiary of that entity; or
- (b) any company controlling such entity pursuant to art. 2359, first paragraph and/or second paragraph of the Civil Code; or
- (c) another Subsidiary of such controlling company.

Agreement means this agreement.

Amendment Date means 4 August 2021.

Annual Rent means the annual rent due by the SPVs to the REIF under each Lease Agreement to be paid in two instalments accruing on each 30 June and 31 December and falling due on the sixtieth day thereof, composed by a fixed amount and a variable amount based on the EBITDA (*Margine Operativo Lordo*) of the relevant SPV within the limits set forth under the relevant Updated Base Case.

Applicable Accounting Principles means the generally accepted accounting principles in Italy (Italian GAAP).

Arranger means Intesa Sanpaolo S.p.A.

Arranging Fee Letter means the arrangement fee letter executed between the Borrower and the Arranger on 31 December 2019 in relation to the Facilities.

Assignment of Borrower's Receivables means each of the assignment by way of security under Italian law in favour of the Secured Creditors of all the Borrower's receivables under any Borrower's Quotaholder Loans to be entered into by the Borrower and the Secured Creditors in form and substance satisfactory to the Lender.

Assignment of Lease Receivables means, in respect of any SPV, each of the assignment by way of security under Italian law in favour of the Secured Creditors of the REIF's receivables under the relevant Lease Agreement to be entered into by the REIF and the Secured Creditors from time to time in relation of each SPV, in form and substance satisfactory to the Lender.

Assignment of Insurance Receivables means each of the assignment by way of security under Italian law in favour of the Secured Creditors of the REIF's receivables under the relevant

insurance to be entered into by the REIF and the Secured Creditors, from time to time in relation of each SPV, in form and substance satisfactory to the Lender

Assignment of Mandate Receivables means, in respect of any SPV, each of the assignment by way of security under Italian law in favour of the Secured Creditors of that SPV's receivables under the relevant Mandate Agreement to be entered into by the SPVs and the Secured Creditors, from time to time in relation of each SPV, in form and substance satisfactory to the Lender

Assignment of PPA Receivables means, in respect of any SPV, each of the assignment by way of security under Italian law in favour of the Secured Creditors of that SPV's receivables under the relevant PPA (and relevant bonds) to be entered into by the SPVs and the Secured Creditors, from time to time in relation of each SPV, in form and substance satisfactory to the Lender

Assignment of SPVs Receivables means, in respect of any SPV, each of the assignment by way of security under Italian law in favour of the Secured Creditors of that SPV's receivables under the relevant Construction Contract and relevant bonds and insurances (if entered into by the SPV) other than third party liabilities insurances, to be entered into by the SPVs and the Secured Creditors in form and substance satisfactory to the Lender

Assignment of SPVs VAT Receivables means each deed of assignment by way of security of the SPVs' VAT Receivables to be entered into as notarial deed or deed with notarised signature (*scrittura privata autenticata*) in compliance with the Framework of Assignment of VAT Receivables, in form and substance satisfactory to the Lender, between each SPV and the Lender

Assumptions means the Economic Assumptions and the Technical Assumptions agreed between the Parties and delivered by the Borrower to the Lender on the date hereof via certified email in accordance with Clause 30.2 (Contact Details)

Autorizzazione Unica means the single authorisation for the construction and operation of the renewable power plants under article 12, paragraph 4, of Decree 387/2003 or the sole regional permit pursuant to Legislative Decree 152/2006 as further amended and implemented by the relevant Regions in which the PV Plants has to be built

Availability Period means the period commencing on the Signing Date and ending:

- (a) for the Revolving Facility, on 25 August 2023;
- (b) for the VAT Revolving Facility, on 25 August 2023.

Bankruptcy Law means:

- (a) until the date on which it will cease to be effective, the Italian bankruptcy law set out in Royal Decree No. 267 of 16 March 1942 ("Legge Fallimentare"); and

- (b) starting from the date on which Royal Decree No. 267 of 16 March 1942 will become ineffective, the code of corporate crisis and insolvency set out in Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 ("Codice della Crisi d'Impresa e dell'Insolvenza").

each of them as amended and/or integrated from time to time

Borrower's Group means the Borrower together with the SPVs

Borrower's Additional Account means the following bank account held by the Borrower and opened with the Account Bank IBAN IT95 0030 5909 4001 0000 0089 594;

Borrower's Existing Account means the following bank account held by the Borrower: IBAN IT09J0200800440000104130825

Borrower's First Assignment of Receivables means the assignment by way of security under Italian law in favour of the Secured Creditors of all the Borrower's receivables under any Borrower's quotaholder loans made in favour of the SPVs prior to the Signing Date and the Equity Contribution Agreement to be entered into by the Borrower and the Secured Creditors in form and substance satisfactory to the Lender

Borrower's Proceeds Account means the following bank account held by the Borrower at the Account Bank IBAN IT40V0306909400100000007553

Borrower's Project Account Pledge means the pledge agreement relating to the Borrower's Project Account and the Borrower's Additional Account to be entered into between the Borrower, the Account Bank and the Secured Creditors in form and substance satisfactory to the Lender

Borrower's Quota Pledge means the pledge over the entire quota capital in the Borrower to be entered into by the Shareholder and the Secured Creditors in form and substance satisfactory to the Lender

Borrower's Quotaholder Loans means each subordinated shareholder loan made or to be made by the Borrower to the SPVs in accordance with the Equity Contribution Agreement to finance their respective Eligible Costs and VAT Eligible Costs (and includes Lender's Funded Quotaholder Loans and Equity Funded Quotaholder Loans)

Borrower's Security Documents means each of the following documents:

- (a) the Borrower's Quota Pledge;
- (b) the Borrower's Project Account Pledge;
- (c) the Borrower's First Assignment of Receivables, and

- (d) each Assignment of Borrower's Receivables.

Break Costs means the amount (if any) by which:

- (a) the interest (excluding the applicable Margin) which the Lender would have received for the period from the date of receipt of all or any part of its participation in a Loan or an Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the London interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Business Day means a day (other than Saturday or Sunday) on which banks are open for general business in Milan and which is also a TARGET Day.

Calculation Date means the date falling on each 30 June and 31 December up to the Final Repayment Date.

Change of Control has the meaning given to it in clause 7.6 (*Mandatory Prepayment – Change of Control*).

Civil Code means the Italian civil code.

Closing Date means the date of the first Utilisation of the Facilities.

COD or Commercial Operation Date means the date upon which the relevant PV Plant enters into operation and starts producing electricity following connection to the distribution system as confirmed in writing to the Lender by the Technical Adviser.

Code means the US Internal Revenue Code of 1986.

Commitment means in relation to the Lender and each Facility, the amount set opposite its name in Schedule 1 (*Lender and Commitment*) in respect of that Facility to the extent not cancelled, reduced or transferred by it under this Agreement.

Compensation Proceeds means any amounts payable to or received by, or for the account of, the Borrower or the SPVs or the REIF as compensation for any loss related to the PV Plants including:

- (a) in relation to partial or total nationalisation, expropriation or compulsory purchase of any interest in the PV Plants, any asset or right (irrespective of how that right is described) of the Borrower or any SPV or the REIF in relation to any PV Plant;
- (b) in respect of the release, inhibition, modification, suspension or cancellation of any rights, easements or covenants enjoyed by or benefiting any PV Plant, or the imposition of any restrictions affecting any PV Plant, or the grant of any easements or rights over or affecting any PV Plant or any part of it;
- (c) in respect of refusal, revocation, suspension or modification of any Project Authorisation or other official permission, consent, authorisation or exemption or any other official order or notice restricting the operation of the Portfolio or any Plant included therein; and
- (d) any other sum payable to or received by the Borrower or any SPV or the REIF in the nature of damages or compensation under, in relation to or in connection with any Construction Contract;

but excluding Insurance Proceeds

Compliance Certificate means a certificate in the form of Schedule 7 (*Form of Compliance Certificate*) duly executed by a legal representative of the Borrower, to be delivered by the Borrower under clause 17.3 (*Delivery of Compliance Certificate*).

Confidential Information means all information relating to the members of the Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers.

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 35. (*Confidentiality*); or
- (B) is identified in writing at the time of delivery as non-confidential by any Member of the Group or any of its advisers; or

- (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the members of the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality

Confidentiality Undertaking means a confidentiality undertaking substantially in a form recommended by the LMA or in any other form agreed between the Borrower and the Lender

Consolidated EBITDA means, the net income specified on the consolidated statement of operations:

(a) After adding back:

- (i) income tax expenses;
- (ii) depreciation and amortization;
- (iii) interest expenses; and

(b) before taking into account interest income; and

(c) before taking into account any items treated as exceptional or extraordinary items including but not limited to:

- (i) gains or losses on change in fair value of derivatives;
- (ii) foreign exchange gains or losses;
- (iii) investments income or losses; and
- (iv) equity earnings (loss) of unconsolidated investees

calculated at Group's consolidated level

Consolidated EBITDA/Consolidated Finance Charges or EBITDA/CFC means in respect to any Calculation Date the ratio of:

(a) Consolidated EBITDA; to

(b) CFC;

calculated at Group's consolidated level

Consolidated Finance Charges or **CFC** means interest expenses as stated in the consolidated statements of operations calculated at Group's consolidated level

Consolidated Tangible Net Worth or **CTNW** means the Total Consolidated Sponsor's Equity less any amount which is attributable to goodwill or other intangible assets of the Borrower less any land use rights calculated at Group's consolidated level

Consolidated Total Assets or **CTA** means the aggregate amount of the total assets of the Group which would be considered as assets calculated at Group's consolidated level

Consolidated Total Liabilities or **CTL** means the aggregate amount of the total liabilities of the Group which would be considered as liabilities calculated at Group's consolidated level

Consolidated Total Liabilities/Consolidated Total Assets or **CTL/CTA** means in respect to any Calculation Date the ratio of:

(a) CTL; to

(b) CTA,

calculated at Group's consolidated level

Construction Contracts means, jointly, all the construction agreements executed from time to time by the SPVs with the relevant contractor for the main construction works of the PV Plants (e.g. EPC contracts, supply contracts, BOP contracts, civil works contracts)

Debt to Equity Ratio means in respect to any Calculation Date the ratio of:

(a) the aggregate of the Loans outstanding on any such date under the Facilities; to

(b) the aggregate of the Total Consolidated Borrower's Equity

calculated at Borrower Group's consolidated level.

Decree 387/2003 means the Legislative Decree no. 387 of 29 December 2003 enacting the European directive 2001/77/EC on the promotion of the electricity produced from renewable energy sources in the internal electricity market as subsequently amended and integrated

Deed of Acknowledgement of Debt means each deed of acknowledgment of debt (*atto di quietanza*) to be executed by the Borrower pursuant to clause 21.7 (*Acknowledgement of debt*), through a private deed certified by a notary (*scrittura privata autenticata*) and in the form set out in Schedule 6 (*Form of Deed of Acknowledgment of Debt*)

Distribution means any payment or distribution in cash by the Borrower to its shareholders or by the SPVs to their shareholders also as repayment or prepayment of principal and interest under any shareholder's loan

Economic Assumptions means the economic assumptions (including, without limitation, those relating to interest rates, inflation, rates of taxation and VAT) incorporated in the Financial Model

Eligible Costs means the project costs incurred by each SPV for the set-up, development (i.e. costs preliminary to construction to secure preliminary authorization including fees to third parties developers) and construction of the relevant PV Plants including transaction costs such as contingency capex, interest during construction, financing costs (including the arrangement and commitment fees when due), structuring costs, due diligence costs, legal fees etc, as certified by the Technical Adviser and as set out in the Initial Base Case

Endorsement means each endorsement (*appendice di vincolo*) that the SPVs or the REIF shall make in respect of any insurance (other than third party liability policies), in the form and substance set out in Schedule 4 (*Endorsement*).

Equity means in respect of an entity which is a company or corporation:

- (a) ordinary share or quota capital of that person fully paid in cash or in kind;
- (b) that person's equity reserves (limited to the following: *versamenti a fondo perduto* or *versamenti in conto capitale* or *versamenti in conto futuro aumento di capitale*, reserve legal (but only for the purposes of calculating the Debt to Equity Ratio) and *riserve di sovrapprezzo*) and retained earnings and accumulated losses;
- (c) any principal under any shareholder loans (other than increases of principal amounts resulting from capitalisation of interest) paid in cash to that person by its shareholder(s) which are subordinated by law or contract to any indebtedness of that person towards a third party creditor;
- (d) profits and losses in aggregate of the current financial year.

Equity Contribution Agreement means the agreement to be entered into between the Borrower, the Sponsor, the Shareholder and each SPV regulating, *inter alia*, the equity contribution and subordination undertakings of the Sponsor towards the Shareholder and the Shareholder towards the Borrower and the SPVs and the equity contribution and subordination undertakings of the Borrower towards the SPVs also in favour of the Financing Parties to be executed in form and substance satisfactory to the Lender

Equity Funded Quotaholders Loans means Borrower's Quotaholders Loans other than Lender's Funded Quotaholder Loans

EURIBOR means, in relation to any Loan in euro

- (a) the applicable Screen Rate on the Quotation Day for the offering of deposits in euro for a period equal to the Interest Period for that Loan; or
- (b) if no such Screen Rate is available for the purposes of paragraph (a) above, the arithmetic mean (rounded upwards to three decimal places) of the rates (as notified to the Lender at its request) offered by Reference Lenders to prime banks in the European interbank market, as of 11:00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in euro for a period equal to the Interest Period for that Loan.

euro/€ means the lawful currency of the European Union and, in respect of all payments to be made under the Finance Documents in euro, funds which are for the same day settlement in the European Interbank Payments System (or such other funds as may at the relevant time be customary for the settlement of international banking transactions denominated in euro)

European Interbank Payment System means the inter-bank market for euro operating in the Participating Member States

Event means a Relevant Event or a Potential Relevant Event

Exempt Lender means a Lender listed in paragraphs from (d) to (h) of the definition of Qualifying Lender

Facility Office means the office or offices through which a Lender will perform its obligations under this Agreement

Facilities means collectively the Revolving Facility and the VAT Revolving Facility and **Facility** means any one of them

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Final Repayment Date means:

- (i) in respect to the Revolving Facility, 25 February 2024;
- (ii) in respect to the VAT Revolving Facility, 25 February 2024.

Finance Documents means:

- (a) the Agreement;
- (b) each Borrower's Quotaholder Loan;
- (c) the Equity Contribution Agreement;
- (d) the Security Documents;
- (e) the Arranging Fee Letter;
- (f) each Utilisation Request;
- (g) each waiver, amendment or supplement to any of the foregoing; and
- (h) any other document designated as such by agreement between the Lender and the Borrower.

Finance Parties means the Account Bank, the Arranger and the Lender and a **Finance Party** means any one of them.

Financial Indebtedness means (without double counting) any indebtedness for or in respect of:

- (a) moneys borrowed or debit balances at banks or other financial institutions;

- (b) any debenture, bond, note, loan stock or other security;
- (c) any acceptance or documentary credit;
- (d) receivables sold or discounted (otherwise than on a non-recourse basis);
- (e) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (f) any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased;
- (g) any currency swap or interest swap, cap or collar arrangement or any other derivative instrument;
- (h) any amount raised under any other transaction having the commercial effect of a borrowing or raising of money required by GAAP to be shown as borrowing in the balance sheet of the Borrower or SPVs;
- (i) any guarantee, indemnity or similar assurance against financial loss of any person.

Financial Model means the financial model agreed between the Lender and the Borrower deposited with the Lender including, with reference to the Borrower and the SPVs, on a semi-annual basis, profit and loss and balance sheets which uses Technical Assumptions and Economic Assumptions to produce financial projections and forecast cash flows and all the relevant Financial Ratios from financial year 2020.

Financial Ratios means the following financial ratios:

- (a) the CTUCTA;
- (b) the CTNW;
- (c) the EBITDA/CFC; and
- (d) the Debt to Equity Ratio.

First Updated Base Case means the first update of the Initial Base Case concerning all the SPVs and PV Plants delivered by the Borrower to the Lender as condition precedent to the first Utilisation as specified under Schedule 2 (Conditions Precedent), Part I (General Conditions Precedent for first Utilisation) validated by the Technical Adviser and in form and substance satisfactory to the Lender.

Framework of Assignment of VAT Receivables means each of the agreements to be executed, in form and substance satisfactory to the Lender, between each SPV, and the Lender, whereby each SPV undertakes to assign by way of security the VAT Receivables.

Free Use Agreements means, jointly, all the non-notarial free of use agreements (*comodato gratuito*) executed from time to time by the SPVs and the REIF in form and substance satisfactory to the Lender under which the REIF grants the relevant SPV the right to use the relevant Site for the construction of the PV Plants until the relevant PV Plant has achieved COD. No payment will be due from the SPVs to the REIF for the use of the Sites under the Free Use Agreements.

Good Industry Standards means, at any particular time, those practices, methods, activities, techniques and standards as are in accordance with good and acceptable international solar/photovoltaic standards and in accordance with modern and effective techniques materials and methods to accomplish the desired result at the lowest reasonable cost consistent with reliability, safety and expedition.

Governmental Authority means:

- (a) the government of Italy;
- (b) any authority, agency or department established by the government of Italy;
- (c) the Banca d'Italia or any entity holding all or a substantial part of the foreign reserves or investments of Italy;
- (d) any province, state or other political subdivision of Italy; and
- (e) any public corporation or other entity of which any of the entities described in the preceding paragraphs have direct or indirect control: "control" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of share capital, contract or otherwise.

Grid Code means the code for transmission, dispatching, developing and security of the grid (*Codice di trasmissione, dispacciamento, sviluppo e sicurezza della rete*) issued by Terna S.p.A. in accordance with the Decree of the President of the Council of Ministries dated 11 May 2004, as amended from time to time.

Grid Operator means the authority responsible for the operation and management of the national transmission grid to which the relevant PV Plant is connected to.

Grid Operator Bond means any bond or guarantee issued by or on behalf of any SPV in connection with the Interconnection Agreement to which that SPV is a party.

Group means the Sponsor, the Shareholder, the Borrower, the SPVs and the other Subsidiaries of the Sponsor

Imposta Sostitutiva means the substitute tax on medium-long term financings set forth by articles 15 and following of D.P.R. 601/73

Increased Costs has the meaning given to it in clause 13.1(b) (*Increased Costs*)

Indebtedness includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent

Initial Base Case means the base case financial projections and ratios concerning all the SPVs and PV Plants agreed between the Borrower and the Lender delivered by the Borrower to the Lender on the date hereof via certified email in accordance with Clause 30.2 (*Contact Details*) and built, *inter alia*, taking into account the Assumptions, the Eligible Costs, the VAT Eligible Costs

"Insolvency Proceedings" (i) means any proceeding pertaining to a company concerning its liquidation, bankruptcy (*fallimento*), winding-up, dissolution or similar including, but not limited to, arrangement with creditors (*concordato preventivo*), adjustment of creditors' claims (*concordato fallimentare*), forced administrative liquidation (*liquidazione coatta amministrativa*), extraordinary administration (*amministrazione straordinaria*) and extraordinary administration of large companies in difficulty or in insolvency (*amministrazione straordinaria delle grandi imprese in stato di insolvenza*), restructuring debt agreements pursuant to article 182-bis of the Bankruptcy Law, including any filing, in connection thereof which has not been declared as manifestly ungrounded, (ii) means any proceeding pertaining to a company defined as "procedura di risanamento" or "procedura concorsuale" under the "Legislative Decree No. 170 dated May 21, 2004, and (iii) shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated and any equivalent or analogous proceeding set out in Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 16 October 2017 ("Codice della Crisi di Impresa e dell'Insolvenza")

Insurance Proceeds means any amount payable by insurers in respect of the Insurances (other than third party liability policies) to or received by any SPV and/or the REIF (whether by way of), proceeds of claims, return premiums and ex gratia payments or otherwise

Insurances means any and all of the contracts of insurance (including the relating Endorsement) that the SPVs and the REIF are required to procure and maintain in accordance with clause 23.7 (*Insurances*)

Insurer means at any relevant time, any insurer with whom any Insurances have been placed

Interconnection means the power lines for the connection of each PV Plant to the national transmission grid (*rete di trasmissione nazionale*) owned, operated and maintained by the Grid Operator

Interconnection Agreement means any interconnection agreement entered into between the SPVs and the Grid Operator, relating to the Interconnection

Interest Payment Date means, subject to clause 9.2 (*Non-Business Days*) the last day of an Interest Period

Interest Period means, in relation to a Loan, each period determined in accordance with clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with clause 8.3 (*Default Interest*)

Lease Agreements means, jointly, each of the notarial and registered lease agreement executed from time to time by the SPVs and the REIF in form and substance satisfactory to the Lender upon or before achievement of the relevant PV Plant's COD under which the REIF leases to the relevant SPV the relevant Site and PV Plant for the operation of the PV Plants. Under the Lease Agreements, the SPVs shall be granted with the right to retain all the revenues deriving from the operation of the PV Plant (including profits coming from the sale of electricity) and shall undertake, *inter alia*, to pay to the REIF Annual Rent

Lender means Intesa Sanpaolo S.p.A. and/or each of their respective successors, assignees or transferees in accordance with clause 25 (*Changes to the Lender*)

Lender's Funded Quotaholder Loans means Borrower's Quotaholders Loans funded with the proceeds of the Loans pursuant to clause 3.1 (*Revolving Facility*) and clause 3.2 (*VAT Revolving Facility*)

Lender's Legal Adviser means Bird & Bird or any other firm selected by the Borrower and approved by the Lender

LMA means the Loan Market Association

Loans means the Revolving Loans and the VAT Revolving Loans and **Loan** means any one of them

Mandate Agreements means, jointly, each of the mandate agreement executed from time to time by the SPVs and the REIF under which the REIF mandates the relevant SPV for the construction works of the PV Plants and provides the SPVs with the funds necessary to bear the costs related to the construction of the PV Plants which are not financed through the Facilities

Mandate Cost Advances means all the sums that shall be paid by the REIF to the SPVs under the Mandate Agreements to grant the SPVs the necessary funds to build the PV Plants

Margin means:

- (a) for the Revolving Facility, 140 basis points per annum; and
- (b) for the VAT Revolving Facility, 140 basis points per annum

Market Disruption Event has the meaning given to it in clause 10.2 (*Market disruption*)

Material Adverse Effect means, in relation to an event or circumstance, the occurrence or effect of which has materially impaired or can reasonably be expected to have a material adverse effect on:

- (a) the business, operations or financial condition of the Borrower's Group;
- (b) the ability (financial or otherwise) of the Borrower's Group to fulfil any payment obligation to the Lender under the Finance Documents;
- (c) the ability (financial or otherwise) of the Sponsor and/or the Shareholder to fulfil any payment obligation to the Lender under the Finance Documents;
- (d) the validity and enforceability of any Security Interest granted or purported to be granted pursuant to any of the Finance Documents;
- (e) the business, operations or financial condition of the REIF;
- (f) the ability (financial or otherwise) of the REIF to fulfil any payment obligation to the SPVs under the Mandate Agreements;
- (g) the ability (financial or otherwise) of the REIF to meet the REIF's Operating Costs

Mediation Decree has the meaning given to it in clause 40.1 (*Mediation*)

Moody's means Moody's Investors Services Ltd. and includes any successor to its rating business

Mortgage means each of the first ranking mortgage in favour of the Lender to be created under the relevant deed of mortgage to be entered into as notarial deed or deed with notarised signature (*escritura privada autenticada*) by and between the REIF and the Secured Creditors in form and substance satisfactory to the Lender over the relevant Site and the relevant PV Plant

New Lender has the meaning given to that term in clause 25 (*Changes to the Lender*)

Option Agreements means, jointly, all the option agreements executed from time to time by the SPVs, the Borrower, the Shareholder and the REIF in form and substance satisfactory to the Lender under which (a) the REIF will be granted with a call option over the quotas representing

the entire corporate capital of the SPVs to be exercised upon occurrence of certain events including early termination of the Mandate Agreements or the Lease Agreements for breach of obligations by the SPVs; and (b) the SPVs will be granted with a call option over the Sites and the PV Plants at the terms and conditions specified thereunder

Overrun Costs means in respect of each SPV or PV Plant (i) any construction cost or expense not included in the relevant Updated Base Case delivered under Schedule 2 (*Conditions Precedent*), Part II (*Conditions Precedent for first Utilisation on specific PV Plant*), Paragraph 2 (*Updated Base Case*) and not covered by the relevant Construction Contract's constructor under the relevant Construction Contract and (ii) any cost or expense not included in the relevant Updated Base Case delivered under Schedule 2 (*Conditions Precedent*), Part II (*Conditions Precedent for first Utilisation on specific PV Plant*), Paragraph 2 (*Updated Base Case*) (including damages requests) to be paid by the SPVs under the Mandate Agreement or the Free of Use Agreement or the Lease Agreement

Parent Company Guarantee means the autonomous first demand guarantee (*garanzia autonoma a prima richiesta*) issued by the Sponsor in favour of the Secured Creditor and for the benefit of the Borrower in order to guarantee all the Borrower's payment obligations under the Revolving Facility (principal and interests) for a maximum guaranteed amount equal to Euro 52,500,000 (fifty two millions five hundred thousand 00), equal to 105% of the Revolving Facility, and in form and substance satisfactory to the Lender, it being understood that, in case part of the amount of the Revolving Facility is cancelled according to this Agreement, such maximum guaranteed amount shall be reduced proportionally

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union

Party means a party to this Agreement

Payment Cascade means the order of priority for payments set out in Clause 21.10(g)

Permitted Disposal means any disposal, sale, lease, licence, transfer or other disposal which is on arm's length terms of:

- (a) assets in its ordinary course of business except assets which are material for the operation and maintenance of the relevant PV Plants (without prejudice to paragraph (d) below);
- (b) assets (including, among others, vehicles and PV Plants' components) to the extent made in favour of a member of the Group in compliance with laws, Project Authorisations and the terms of the Security Documents and except assets which are material for the operation of the relevant PV Plants (without prejudice to paragraph (d) below);

- (c) obsolete, defective, damaged or redundant assets;
- (d) assets which have been replaced with items of comparable or better quality

Permitted Financial Indebtedness means:

- (a) any Financial Indebtedness under the Finance Documents;
- (b) any Financial Indebtedness of the Borrower under any Shareholder's Loan provided that it is subordinated at terms satisfactory to the Lender;
- (c) any Financial Indebtedness arising under any Borrower's Quotaholder Loan or any Permitted Guarantee;
- (d) any other Financial Indebtedness approved by the Lender

Permitted Guarantee means:

- (a) any VAT Bond or other guarantee to be issued to the Tax Authority required for the purposes of obtaining a VAT Refund pursuant to Article 38-bis of the Presidential Decree No. 633/72;
- (b) any Grid Operator Bond;
- (c) any guarantee or indemnity arising by operation of law and/or in the ordinary course of business to be granted in connection with any Project Authorisations or EPC Agreement,

as well as any replacement and/or renewal of any of such guarantees at substantially the same terms and conditions

Permitted Security Interest means:

- (a) any Security Interest created under the Security Documents or expressly contemplated by the Finance Documents;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group; and
- (c) any Security Interest permitted by the Lender in writing

Portfolio means the portfolio comprised of the PV Plants

Potential Relevant Event means any event or circumstance specified in clause 24 (Relevant Events) which would, upon the giving of notice, the lapse of time, the making of any determination,

the fulfillment of any other condition or any combination of the foregoing, constitute a Relevant Event

PPAs means, jointly, each of the power purchase agreements executed from time to time by the SPVs and a third purchaser for the sale of the electricity produced by the relevant PV Plants;

Project Accounts means:

- (a) with respect to the Borrower, the Borrower's Proceeds Account;
- (b) with respect to the Shareholder, the Shareholder's Proceeds Account;
- (c) with respect to the SPVs, the SPVs' Proceeds Accounts;
- (d) with respect to the REIF, the REIF's Project Accounts

Project Assets means all assets of whatever nature required for the purposes of, or in connection with, the Portfolio or part thereof (including land, plant, machinery, buildings and intellectual property rights) wherever they are situated and whether or not they are owned by the REIF or the SPVs or the Borrower

Project Authorisations means all licences, permits, wayleaves, approvals, filings, registrations, exemptions, authorisations and consents necessary in connection with the Transaction Documents, the PV Plants and all activities related to the Plants including, but not limited to, any *Autorizzazione Unica*, any *dennuncia di inizio attività*, any building permit, any connection solution (STMG, STMD or *preventivo di connessione*, as the case may be)

Project Documents means, jointly:

- (a) each Construction Contract;
- (b) each Mandate Agreement;
- (c) each Free Use Agreement;
- (d) each Lease Agreement;
- (e) each Option Agreement;
- (f) each waiver, amendment or supplement to any of the foregoing;
- (g) any other contract substituting or replacing in whole or in part any of the above contracts and any other material contract designated as such by the Borrower and the Lender

Protected Party has the meaning given to it in clause 12.1 (*Tax Definitions*)

PV Plants means, jointly, all the photovoltaic plants owned by the SPVs as listed under Schedule 5 (*SPVs and PV Plants*) and **PV Plant** means any one of them

Qualifying Lender means a Lender which is the beneficial owner of interest and other income deriving from the Finance Documents, and is:

- (a) a bank or a similar financial institution resident in Italy for Italian tax purposes and lending from a Facility Office located in Italy and which is not acting for the purposes of this Agreement through a permanent establishment (*stabile organizzazione*) located outside Italy; or
- (b) a permanent establishment (*stabile organizzazione*) in Italy of a bank or similar financial institution with which that Lender's participation in the Facility is effectively connected and for which the payment of interest made by the Borrower is taxable pursuant to Articles 81, 151 and 152, paragraph 1, of Italian Presidential Decree No. 917 of 22 December 1986; or
- (c) a company which is resident in Italy for Italian tax purposes and is entitled to acquire, and/or invest in, credits and loans in the context of a securitization transaction carried out pursuant to Italian Law No. 130/1999 as amended and supplemented from time to time; or
- (d) a bank established in a EU Member State, hereby acting in compliance with the provisions of the Italian Banking Law relating to reserved matters which set forth the restrictions applicable to lending activities vis-a-vis the public and not acting for the purposes of this Agreement through a permanent establishment (*stabile organizzazione*) located outside the EU territory; or
- (e) an insurance company incorporated in and authorised under the laws of an EU Member State, hereby acting in compliance with the provisions of the Italian Banking Law relating to reserved matters which set forth the restrictions applicable to lending activities vis-a-vis the public and not acting for the purposes of this Agreement through a permanent establishment (*stabile organizzazione*) located outside the EU territory; or
- (f) a foreign institutional investor under Art. 6 of Legislative Decree No. 239 of 1 April 1996, No. 239, hereby acting in compliance with the provisions of the Italian Banking Law relating to reserved matters which set forth the restrictions applicable to lending activities vis-a-vis the public, to the extent it is subject to regulatory supervision in the place of establishment and is entitled to receive interest payments under the Facilities without a Tax Deduction pursuant to Article 26, paragraph 5-bis, of Presidential Decree No. 600 of 29 September 1973; or
- (g) a Treaty Lender; or
- (h) one of the entities listed under article 2, paragraph 5, numbers from (4) to (23), of the EU Directive of 26 June 2013, No. 2013/30/EU, to the extent it is entitled to receive interest payments under the Facilities without a Tax Deduction pursuant to Article 26, paragraph 5-bis, of Presidential Decree No. 600 of 29 September 1973.

Quotation Day means, in relation to any period for which an interest rate is to be determined two TARGET Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case, the Quotation Day for that currency will be determined by the Lender in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days)

REIF means the Italian real estate alternative investment fund named "CSFS Fund I" established on 7 April 2021 and managed by the SGR for the development and construction of, *inter alia*, the PV Plants and having as initial subscribers the Borrower and Canadian Solar Italian Investments B.V.

REIF's Additional Account means the bank account to be opened by the REIF with the Account Bank in compliance with this Agreement and to be used to transfer amounts from the REIF's Project Accounts only

REIF's Operating Costs means all the costs to be borne directly by the REIF strictly related and due for the for the operation and management of the PV Plants within the limits set forth under the relevant Updated Base Case delivered under Schedule 2 (*Conditions Precedent*), Part II (*Conditions Precedent for first Utilisation on specific PV Plant*), Paragraph 2 (*Updated Base Case*) and with the exclusion of any management fee or cost to be paid to the SGR and/or payments or distributions to be made to the REIF's subscribers

REIF's Project Accounts means, jointly, each of the bank accounts that the REIF shall open with the Account Bank for each SPV

REIF's Project Accounts Pledge means the pledge agreement relating to the REIF's Project Accounts to be entered into between the REIF, the Account Bank and the Secured Creditors in form and substance satisfactory to the Lender

REIF's Security Documents means each of the following documents:

- (a) the Mortgage;
- (b) the Assignment of Lease Receivables;
- (c) the Assignment of Insurance Receivables; and
- (d) the REIF's Project Accounts Pledge

REIF's Security Release Date means, with reference to a specific SPV the date upon which:

- (ii) the Loans outstanding under the Facilities for an amount equal to the Lender's Funded Quotaholder Loan advanced to the relevant SPV have been repaid or prepaid fully and unconditionally in accordance with this Agreement as confirmed by the Lender; and
- (iii) all the conditions under paragraph (c) of the Security Period's definition under this Agreement have been satisfied.

Reference Lenders means in relation to EURIBOR, the principal offices of BNP, Natixis, Barclays or such other banks as may be appointed by the Lender in consultation with the Borrower.

Relevant Event has the meaning given to it in clause 24 (Relevant Events).

Relevant Interbank Market means the European interbank market.

Relevant Interest Period has the meaning given to it in clause 8.1 (Calculation of Interest).

Relevant Party means any Party to a Finance Document other than a Finance Party.

Repeating Representations means each of the representations set out in clause 19.2 (Status), clause 19.6(a) and (b) (Validity and admissibility in evidence), clause 19.7 (Solvency), clause 19.9 (No Relevant Events), clauses 19.10(c) and 19.10(d) (Information), clause 19.11(a) and (b) (Financial Model and Base Case), clause 19.12 (b) and (c) (Disclosure of Project Terms), clause 19.13 (Proceedings), clause 19.14 (Financial Statements), clause 19.15 (Ownership of Assets), clause 19.16 (Par Passu Ranking), clause 19.17 (Security), clause 19.18 (Subsidiaries), clause 19.19 (Insurances), clause 19.20 (Construction Contracts), clause 19.21 (Intellectual Property), clause 19.22 (Financial Indebtedness), clause 19.23 (No other accounts), clause 19.24 (Compliance with Laws), clause 19.26 (Anti-bribery, anti-corruption and anti-money laundering), clause 19.27 (Sanctions).

Restricted Person means any person:

- (a) included on the list of, or owned or controlled by a person listed in (a) "Specially Designated Nationals and Blocked Persons" maintained by the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury, as updated or amended from time to time, or any similar list issued by OFAC or (b) "The Consolidated List of Financial Sanctions Targets" maintained by Her Majesty's Treasury or (c) included on the "List of Persons and Entities Subject to Financial Sanctions" or any similar list maintained by the European Union or (d) any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority (without limitation to the generality of the foregoing, such lists as are maintained by (i) the European Union, (ii) the United Nations Security Council Committee or (iii) the United States Department of State), each as amended, supplemented or substituted from time to time; or

- (b) whose property has been blocked, or is subject to seizure, forfeiture or confiscation, by any order relating to terrorism or money laundering issued by the President, Attorney General, Secretary of State, Secretary of Defense, Secretary of the Treasury or any other U.S. State or Federal governmental official or entity

Revolving Facility means a facility made available to the Borrower established pursuant to, and in accordance with, clause 2.1(a) (*Facilities*)

Revolving Loan means a loan made or to be made to the Borrower under the Revolving Facility or the principal amount outstanding for the time being of that loan

Sanctions means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted, imposed or enforced by a Sanctions Authority

Sanctions Authority means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the European Union or any present or future member state thereof; and
- (d) the United Kingdom;

the respective government and official institutions or agencies of any of the above, including OFAC, the United States Department of State, and Her Majesty's Treasury or any other relevant sanctions authority

S&P means Standard and Poor's Rating Services, a division of McGraw Hill, and includes any successor to its rating business

Screen Rate means the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Lender may specify another page or service displaying the appropriate rate

Screen Rate Replacement Event means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Lender materially changed;
- (b) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

- (c) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent;
- (d) provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (e) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (f) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (g) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (h) in the opinion of the Lender and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

Secured Creditors means collectively:

- (a) the Lender, and
- (b) the Arranger

Security Documents means collectively:

- (a) the Borrower's Security Documents;
- (b) the Shareholder's Security Documents;
- (c) the SPVs' Security Documents;
- (d) the Parent Company Guarantee;
- (e) the REIF's Security Documents;
- (f) any document to be entered into by the Borrower, the Shareholder or the SPVs or the REIF or any other relevant person to confirm, acknowledge and/or extend (after *confermativo e riconoscimento*) the Security Interest created by any of the Security Documents in paragraphs (a) to (e) above; and

- (g) any other document designated as such by agreement between the Lender and the Borrower.

Security Interest means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust, arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by an agreement.

Security Period means the period from the Signing Date to the date on which (notwithstanding any partial repayment of any amounts payable under the Finance Documents) the Lender notifies the Borrower that the Finance Parties (as applicable with reference to the relevant Security Document) are satisfied that:

- (a) all Loans have been repaid or prepaid fully and unconditionally in accordance with this Agreement and any other amounts payable by the Borrower under the Finance Documents have been fully and unconditionally paid or discharged;

and

- (b) all the payments under paragraph (a) above are no longer subject to insolvency claw back (*revocatoria fallimentare*) or ineffectiveness (*inefficacia*) due to the expiry of the period provided by the articles 65 or 67 of the Bankruptcy Law (or starting from the date on which Royal Decree No. 267 of 16 March 1942 will become ineffective, Articles 164 or 165 of the the code of corporate crisis and insolvency set out in Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 ("Codice della Crisi di Impresa e dell'Insolvenza")) during which such insolvency claw back action may be exercised or such ineffectiveness may be declared under Italian law;

or, alternatively to this paragraph (b),

- (c) all the following conditions are satisfied:
 - (i) at the time when the conditions under paragraph (a) above are satisfied, no Relevant Event is continuing; and
 - (ii) the Borrower has provided to the Lender, in relation to itself or any other person which has made the above payments (a Relevant Person), the following documents:

in form and substance reasonably satisfactory to the Lender dated (with the exception of the documents under letter (A) below) not earlier than 15 (fifteen) Business Days prior to the date of full repayment by any Relevant Person of any outstanding amount due under this Agreement and any other Finance Document:

- (A) a copy of the last two balance sheets of the Relevant Person audited without material reserves and qualifications and without remarks on the *continuità aziendale* and in relation to any insolvency of the Relevant Person;
- (B) the latest semi-annual unaudited accounts of the Relevant Person;
- (C) an insolvency certificate (*certificato fallimentare*) issued by the competent court, confirming that the Relevant Person is not subject to any Insolvency Proceedings;
- (D) a declaration from the chairman of the supervisory board (*presidente del collegio sindacale* and/or *presidente del consiglio di sorveglianza* and/or *presidente del comitato per il controllo sulla gestione*, as applicable) of the Relevant Person (if appointed) stating that the Relevant Person is not insolvent at the time such declaration is given;
- (E) a declaration from the chairman of the board of directors (*presidente del consiglio di amministrazione*) or the sole director of the Relevant Person stating that the Relevant Person is not insolvent at the time such declaration is given and it will not become insolvent as a result of repayment of the obligations under the Finance Documents or other circumstances known to him at the time such declaration is given;
- (F) a certificate issued by:
 - (1) the court within the jurisdiction of which the Relevant Person has its registered office; and
 - (2) the court within the jurisdiction of which the movable and immovable assets (*beni mobili ed immobili*) of the Relevant Person are located, or, in relation to the moveable assets of the Relevant Person, by the Companies' Register at which the Relevant Person is registered,

certifying that no seizure proceeding against the Relevant Person and any of the movable and/or immovable assets (*procedura esecutiva mobiliare* and/or *immobiliare*) of the Relevant Person is pending or, in relation to the immovable assets, a certificate issued by a Notary Public certifying that no seizure proceeding against the immovable assets of the Relevant Person is pending

provided that it is available at the relevant time, or, if not available an equivalent certificate issued by the relevant chamber of commerce;

- (G) a "visura protesti" evidencing that the Relevant Person is not subject to legal proceedings for non-payment (protesti);

provided that, if the Relevant Person is a company not incorporated in Italy, the above documents shall be replaced by equivalent documents available in the jurisdiction of incorporation of such Relevant Person;

SGR means Finanziaria Internazionale Investments SGR S.p.A. as manager of the REIF;

Shareholder means Canadian Solar UK Project Ltd, registered office in London (UK), 1 Lumley Street, Mayfair, registered with the Chamber of Commerce registration number No. 09423801;

Shareholder's Proceeds Account means the following bank account opened by the Shareholder with the Account Bank: IBAN IT89L0306909400100000069583;

Shareholder's Project Account Pledge means the pledge agreement relating to the Shareholder's Proceeds Account to be entered into between the Shareholder, the Account Bank and the Secured Creditors in form and substance satisfactory to the Lender;

Shareholder's Security Documents means the Shareholder's Project Account Pledge;

Shareholder's Loan means any Financial Indebtedness that is owed by the Borrower to the Shareholder and which is subordinated to all the Financial Indebtedness due to the Finance Parties under the Finance Documents on terms satisfactory to the Lender;

Signing Date means 25 February 2020;

Site means, in respect of any PV Plant, the land upon which that PV Plant is located, as described in the relevant Site Agreements;

Site Agreement means, in relation to any PV Plant, jointly: (i) any Free Use Agreement and any Lease Agreement entered into by and between the relevant SPV and the REIF and (ii) any land agreement entered into by and between the REIF and the relevant landowner for the purpose of acquiring title on the relevant Site in relation to that PV Plant;

Sponsor means Canadian Solar Inc, registration number with the Companies' House of Toronto, Ontario: B57809-3, TAX ID: B81218014;

Sponsor's Loan means any Financial Indebtedness that is owed by the Shareholder to the Sponsor and which is subordinated to all the Financial Indebtedness due to the Finance Parties under the Finance Documents on terms satisfactory to the Lender;

SPVs means jointly all the companies listed under Schedule 5 (SPVs and PV Plants) and **SPV** means any one of them. Nevertheless, it is agreed between the Parties that the Borrower may propose to the Lender to include additional special purpose vehicles owning different solar plants under development or replace one of the SPVs listed under Schedule 5, provided that the same terms and conditions under this Agreement will apply and the proposal will be subject to Lender's prior written consent.

SPVs' Proceeds Accounts means the following bank accounts held by the SPVs at the Account Bank and each other bank account to be opened by the SPVs listed, from time to time, in Schedule 5 of this Agreement:

- (a) Edera Sol S.r.l., IBAN IT43B0306909400100000018960
- (b) Orchidea Blu Sol S.r.l., IBAN IT71E0306909400100000018963
- (c) Magnolia Sol S.r.l., IBAN IT15K0306909400100000069502

SPVs Project Accounts Pledge means each pledge agreement relating to each SPV's Proceeds Account to be entered between the SPVs, the Account Bank and the Secured Creditors in form and substance satisfactory to the Lender.

SPV's Quota Pledge means, in respect of any SPV, the deed of pledge over 100% (one hundred) per cent of the quota capital of that SPV to be entered into between the Borrower, the Shareholder and the Secured Creditors, in form and substance satisfactory to the Lender.

SPVs' Security Documents means each of the following documents:

- (a) each SPV's Quota Pledge;
- (b) each Assignment of SPV's Receivables;
- (c) each Framework of Assignment of VAT Receivables;
- (d) each Assignment of SPV's VAT Receivables;
- (e) each SPV's Project Accounts Pledge;
- (f) each Assignment of Mandate Receivables; and
- (g) each Assignment of PPA Receivables;

Subsidiary means any company or entity directly or indirectly controlled by another person, for which purpose "control" means either ownership of more than 50 per cent of the voting share capital (or equivalent right of ownership) of such company or entity, or power to direct its policies and management, whether by contract or otherwise.

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro

Tax means any tax, levy, impost, duty or other charge or withholding of similar nature, including any interest or penalty payable in connection with any failure to pay or any delay in paying any of the same

Tax Authority means any local, municipal, governmental, state, federal or fiscal, revenue, customs or excise authority, body, agency or official anywhere in the world having or purporting to have power or authority in relation to Tax

Tax Credit has the meaning given to it in clause 12.1 (*Tax Definitions*)

Tax Deduction has the meaning given to it in clause 12.1 (*Tax Definitions*)

Tax Payment has the meaning given to it in clause 12.1 (*Tax Definitions*)

Technical Adviser means EOS Consulting S.p.A. or any other entity selected by the Borrower and approved by the Lender

Technical Assumptions means the technical assumptions incorporated in the Financial Model delivered to the Lender

Total Commitments means the aggregate of all Commitments of the Finance Parties under the Revolving Facility and the VAT Revolving Facility

Total Consolidated Borrower's Equity means the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower, Shareholder loans granted to the Borrower and the aggregate amount of the reserves of the Borrower's Group, including:

- (a) any amount credited to the share premium account;
- (b) any capital redemption reserve fund;
- (c) any balance standing to the credit of the consolidated income statement of the Borrower's Group; and
- (d) solely for the purpose of calculating the Debt to Equity Ratio, the Mandate Cost Advances actually paid, from time to time, by the REIF to the SPVs and the costs for the acquisition of the surface right (*diritto di superficie*) or the purchase of property titles (*diritti di proprietà*) over

the Sites (including any related notarial, legal and tax cost) borne by the REIF, from time to time,

but deducting any debit balance on the consolidated income statement of the Borrower's Group, calculated at Borrower's Group level

Total Consolidated Sponsor's Equity means the Equity as indicated in the Sponsor's consolidated financial statements

Transaction Documents means the Finance Documents and the Project Documents

Treaty State means a jurisdiction having a double taxation agreement (a **Treaty**) with Italy which makes provision for full exemption from tax imposed in Italy on interest

Treaty Lender means a Lender which

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in Italy through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) is entitled to benefit of such Treaty and consequently (subject to completion of any procedural formality required in order for that Lender to obtain the benefit of that Treaty by any relevant authorities) of a full exemption from Tax imposed by the Republic of Italy on interest

Unpaid Sum means any sum due and payable but unpaid by the Borrower or a Relevant Party under the Finance Documents

Updated Base Case means each update of the First Updated Base Case in relation to the specific PV Plant or PV Plants for which the Borrower intends to send an Utilisation Request validated by the Technical Adviser and approved by the Lender

Utilisation means an utilisation of a Facility

Utilisation Date means the date of an Utilisation, being the date on which the relevant Loan is to be made

Utilisation Request means a request for a Loan, substantially in the form of Schedule 2 (*Form of Utilisation Request*)

VAT means

- (a) *imposta sul Valore Aggiunto* as introduced in Italy by Presidential Decree no. 633 of 26 October 1972;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (b) above, or imposed elsewhere.

VAT Bond means a guarantee in the form requested from time to time by the relevant Tax Authority in relation to a VAT Refund.

VAT Eligible Costs means VAT payable by the SPVs in respect of Eligible Costs;

VAT Revolving Facility means a facility made available to the Borrower established pursuant to, and in accordance with, clause 2.1(b) (Facilities).

VAT Revolving Loan means a loan made or to be made to the Borrower under the VAT Revolving Facility or the principal amount outstanding for the time being of that loan.

VAT Credit means any credit of the SPVs arising in connection with VAT payments made by it which may be claimed from the relevant tax authority within the limits set out by applicable law or regulations.

VAT Receivables (*Credito IVA chiesto a rimborso*) means any VAT Credits of each SPV as resulting from any relevant VAT return or any other proper refund claim (either made on a quarterly basis or on an yearly basis) submitted by the Borrower.

VAT Refund means a VAT refund pursuant to Article 34-bis of the Presidential Decree no. 633 of 26 October 1972.

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) the Lender, the Account Bank, the Arranger, any Finance Party, any Party, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Lender, any person for the time being appointed as Lender in accordance with the Finance Documents;
 - (ii) a document or its form shall be construed as being approved or in agreed form if it is identified as such by the Lender and the Borrower.

- (iii) **assets** includes present and future properties, assets, intellectual property rights, real property, personal property, rights, revenues, uncalled capital and any rights to receive, or require delivery of, or exercise direct control over any of the foregoing;
- (iv) **a Finance Document, a Project Document** or any other agreement or instrument is a reference to that Finance Document, Project Document or other agreement or instrument as in force for the time being and as from time to time amended, novated, supplemented, extended or restated;
- (v) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (vi) **a provision of law** is a reference to that provision as amended or re-enacted;
- (vii) **a time of day** shall be a reference to Milan time;
- (viii) **clauses and schedules** are to be construed as references to clauses of and schedules to this Agreement;
- (ix) **indexed after a figure in a Finance Document** means that figure shall be adjusted from time to time to reflect adjustments since the Signing Date in the ISTAT CPI;
- (x) **the term including** shall be construed as meaning including without limitation;
- (xi) **an obligation** means any duty, obligation or liability of any kind;
- (xii) **a person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (xiii) **a regulation** includes any present or future law, regulation, rule, official directive, request or guideline (whether or not having the force of law) but, if not having the force of law, being customarily complied with by those to whom it is applicable) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xiv) **a right** means any right, privilege, power, immunity or other interest or remedy of any kind;

- (xv) the winding up, dissolution, administration or bankruptcy of a person shall include, without limitation, any *scioglimento, liquidazione, procedura concorsuale (fallimento, concordato preventivo, liquidazione coatta amministrativa, amministrazione straordinaria delle grandi imprese insolventi), cessazione dei beni ai creditori* pursuant to the Bankruptcy Law and/or article 1977 of the Civil Code, or any other similar proceedings or legal concepts;
 - (xvi) a receiver, administrative receiver, administrator or the like includes, without limitation, a *cursore, commissario giudiziale, liquidatore* or any other person performing the same function of each of the foregoing;
 - (xvii) the expressions "the Borrower shall procure", "the Borrower shall ensure" and "the Borrower shall cause" are to be construed as obligations of the Borrower pursuant to article 1381 (*Promessa dell'obbligazione o del fatto del terzo*) of the Civil Code; and
 - (xviii) a representation, warranty, undertaking or obligation provided for under this Agreement is granted, given or assumed by the Borrower (save where expressly otherwise stated under this Agreement) in respect of each PV Plant and/or SPV, and any event described under Clause 24 (*Relevant Events*) occurring in respect of each PV Plant and/or SPV will constitute an Event, from the date of the first Loan granted in relation to such PV Plant or SPV up to the relevant REIF's Security Release Date.
- (b) Section, clause and Schedule headings are for ease of reference only.
 - (c) Any payment that is clawed back or declared ineffective (*revocato*) shall be deemed, for the purpose of its Agreement, as not made.
 - (d) All information undertakings of the Borrower are to be construed as in compliance with all applicable regulations, including Legislative Decree no 58 of 24 February 1998.
 - (e) Unless a contrary indication appears, any term used in any other Finance Document or in any notice given under, or in connection with, any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (f) A Potential Relevant Event or a Relevant Event is continuing if it has not been remedied or waived.

1.3 Conflict of Documents

The terms of the Finance Documents are subject to the terms of this Agreement and, in the event of any conflict between any provision of this Agreement and any provision of any Finance

Document (other than in relation to the creation and/or perfection of Security Interests) the provisions of this Agreement shall prevail.

THE FACILITIES

2 The Facilities

2.1 The Facilities

- (a) Subject to the terms of this Agreement the Lender will make available to the Borrower the Revolving Facility in an aggregate amount equal to the aggregate of the Revolving Facility Commitment.
- (b) Subject to the terms of this Agreement, the Lender will make available to the Borrower the VAT Revolving Facility in an aggregate amount equal to the aggregate of the VAT Revolving Facility Commitment.

3 Purpose

3.1 Revolving Facility

The Borrower shall ensure that all amounts borrowed by it under the Revolving Facility shall only be used for the purposes of:

- (a) provide financing to the SPVs (through Lender's Funded Quotaholder Loans) in order to allow the SPVs to pay up to 80% of the relevant Eligible Costs;
- (b) financing the *imposta Sostitutiva* due on the Revolving Facility;

in each case as resulting from the Initial Base Case or the First Updated Base Case or the Updated Base Case.

The Borrower shall procure pursuant to Article 1381 (*Promessa dall'obbligazione o dal fatto del terzo*) of the Civil Code that all the Lender's Funded Quotaholder Loans are used by the SPVs in order to pay the relevant Eligible Costs.

3.2 VAT Revolving Facility

The Borrower shall ensure that all amounts borrowed by it under the VAT Revolving Facility shall only be used for the purposes of:

- (a) provide financing to the SPV (through Lender's Funded Quotaholder Loans) in order to allow the SPVs to pay the relevant VAT Eligible Costs;
- (b) financing the *imposta Sostitutiva* due on the VAT Revolving Facility.

in each case as resulting from the Initial Base Case or the First Updated Base Case or the Updated Base Case.

The Borrower shall procure pursuant to Article 1381 (*Promessa dell'obbligazione o del fatto del terzo*) of the Civil Code that all the Lender's Funded Quotaholder Loans are used by the SPVs in order to pay the relevant VAT Eligible Costs.

3.3 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 Conditions of Utilisation

4.1 Initial conditions precedent

- (a) The Lender shall not be obliged to fund its participation in the Loans unless the Lender has received the documents and other evidence set out in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Lender;
- (b) A failure to satisfy the conditions required by this clause 4.1 (*Initial conditions precedent*) can only be waived by the Lender.

4.2 Further conditions precedent

The obligation of the Lender under clause 5.5 (*Lender's participation*) are subject to the further conditions precedent that, on the date of the relevant Utilisation Request and on the proposed Utilisation Date:

- (a) for any Utilisation under any Facility: no Potential Relevant Event or Relevant Event has occurred and is continuing or would result from the making of the relevant Utilisation;
- (b) for the first Utilisation under any Facility: the representations to be made by the Borrower under clause 19 (*Representations and Warranties*) are true and accurate in all material respects; for any Utilisation following the first Utilisation under any Facility: the Repeating Representations are true and accurate in all material respects;
- (c) no event which has a Material Adverse Effect has occurred and is continuing or will result from the making of relevant Utilisation;
- (d) for any Utilisation under any Facility, the Debt to Equity Ratio is equal or lower than 80:20 after the proposed Loan has been made available to the Borrower.

- (e) the Borrower has delivered to the Lender the Utilisation Request duly completed in accordance with clause 5 (Utilisation - Loans); and
- (f) clause 5 (Utilisation - Loans) has been complied with.

5 Utilisation - Loans

5.1 Delivery of a Utilisation Request

Subject to clause 4 (Conditions of Utilisation), the Borrower may utilise the Facilities by delivering to the Lender a duly completed Utilisation Request not later than 11.00 a.m. 3 (three) Business Days before the relevant Utilisation Date.

5.2 Completion of a Utilisation Request

Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (i) it specifies it is for a Loan and identifies the scope of the Utilisation indicating the SPV and PV Plant which will ultimately benefit of the Utilisation through a Lender's Funded Quotaholder Loan;
- (ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the relevant Facility;
- (iii) the currency and amount of the Utilisation comply with clause 5.3 (Currency and amount); and
- (iv) the proposed Interest Period specified in the Utilisation Request for a Loan complies with clause 9 (Interest Periods).

5.3 Currency and amount

- (a) The currency specified in each Utilisation Request must be euro.
- (b) The amount of any Loan requested in a Utilisation Request shall not exceed the Commitments of the Lender under the relevant Facility and must be a minimum amount of Euro 1,000,000.00, or if less the available Commitments thereunder.

5.4 Maximum numbers of Utilisations

Multiple Utilisations are permitted under the Facilities during the relevant Availability Period in a maximum of two Utilisations per calendar month.

5.5 Lender's participation

- (a) If the conditions set out in this Agreement have been met, the Lender shall make its participation in each Loan available by the Utilisation Date.
- (b) The amount of the Lender's participation in each Loan shall not exceed its Commitment under the relevant Facility.

5.6 Disbursement of the Loans

Upon confirmation that the conditions precedent under Schedule 2 (*Conditions Precedent*) have been satisfied, the Lender shall disburse the Utilisation to the Borrower, subject to clause 5.7 (*Drawing for Imposta Sostitutiva*) for application in accordance with clause 3.1 (*Revolving Facility*) and 3.2 (*VAT Revolving Facility*).

5.7 Drawing for Imposta Sostitutiva

The Borrower irrevocably authorises the Lender to:

- (a) withhold from the proceeds of its participation in the Revolving Loan on the first Utilisation an amount equal to the *Imposta Sostitutiva* due by that Lender in respect of the Revolving Facility for the relevant *Imposta Sostitutiva* period; and
- (b) withhold from the proceeds of its participation in the VAT Revolving Loan on the first Utilisation an amount equal to the *Imposta Sostitutiva* payable by that Lender in respect of the VAT Revolving Facility.

6 Repayment

6.1 Repayment of the Revolving Facility

- (a) On the Final Repayment Date in respect of the Revolving Facility, the Borrower shall repay all amounts (whether principal, interest or otherwise) that are outstanding under or in respect of the Revolving Facility.
- (b) Any amount prepaid under the Revolving Facility before the end of the relevant Availability Period may be reborrowed.

6.2 Repayment of the VAT Revolving Facility

- (a) On the Final Repayment Date in respect of the VAT Revolving Facility, the Borrower shall repay all amounts (whether principal, interest or otherwise) that are outstanding under or in respect of the VAT Revolving Facility.
- (b) Any amount prepaid under the VAT Revolving Facility before the end of the relevant Availability Period may be reborrowed.

7 Illegality, prepayment and cancellation

7.1 Illegality

- (p) Without prejudice to the provisions under clause 15.1(a) (*Mitigation*), if it becomes unlawful in any applicable jurisdiction for the Lender, to perform any of its obligations as contemplated by any Finance Document (including, without limitation, as a result of a breach of "know your customer", money laundering or similar checks under any applicable laws and regulations) or to fund or maintain its participation in any Loan or it becomes unlawful for the Lender to do so:
 - (i) that Lender shall promptly notify the Borrower upon becoming aware of that event;
 - (ii) upon the Bank and notifying the Borrower, each available Commitment of the Lender will be immediately cancelled; and
 - (iii) the Borrower shall repay the Lender's participation in the Loans on the last day of the Interest Period for each Loan falling after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid;
- (b) Any prepayment under this clause 7.1 (*Illegality*) shall be made in accordance with clause 7.9 (*Restrictions*).

7.2 Voluntary cancellation

The Borrower may, with a prior written notice of at least fifteen (15) Business Days, cancel the whole or any part (being a minimum amount of EUR 1,000,000.00) of the unutilised Facilities. Any cancellation under this Clause 7.2 shall reduce the Commitments of the Lender under that Facility.

7.3 Voluntary prepayment

- (a) The Borrower may, by giving the Lender not less than two (2) Business Days' prior notice, prepay the whole or any part of the Facilities;
- (b) Any prepayment of part of any Loan must be a minimum amount of EUR 200,000.00 (two hundred thousand);
- (c) Any prepayment under this clause 7.3 (*Voluntary prepayment*) shall be made in accordance with clause 7.9 (*Restrictions*).

7.4 Automatic cancellation

The unutilised amounts of each Facility shall be automatically cancelled at the end of the relevant Availability Period.

7.5 Mandatory Prepayment – Insurance Proceeds/Compensation Proceeds

- (a) Except as provided in clause 7.5(b), the Borrower shall procure pursuant to Article 1381 (*Promessa dell'obbligazione o del fatto del terzo*) of the Civil Code, that following receipt or payment of any Insurance Proceeds to the SPVs or to the REIF (other than Insurance Proceeds in relation to business interruption Insurance, or third party or employer liability Insurance) exceeding euro 100,000.00 or Compensation Proceeds exceeding euro 100,000.00, the relevant SPV shall reimburse Lender's Funded Quotaholder for an amount equal to the Insurance Proceeds or Compensation Proceeds received by the SPV or the REIF. The Borrower shall then prepay the Facilities pro-rata between them in an amount equal to such Insurance Proceeds or Compensation Proceeds on the next Interest Payment Date.
- (b) The Borrower shall not be required to prepay the Facilities following receipt or payment of Insurance Proceeds if, and to the extent that, the Lender is satisfied that the relevant Insurance Proceeds are to be or were applied in the repair or reinstatement of Project Assets in the manner advised by the Technical Adviser.

7.6 Mandatory Prepayment – Change of Control

- (a) If a Change of Control occurs in respect of the Borrower or any SPV, then:
 - (i) the Borrower shall promptly notify the Lender upon becoming aware of the relevant event;
 - (ii) the Lender shall not be obliged to fund a Utilisation; and
 - (iii) the Lender shall, by not less than seven (7) Business Days' notice to the Borrower, cancel the Total Commitments and declare all or part of the Utilisations and all other amounts (including interest) accrued under the Finance Documents be immediately due and payable, at which time the Total Commitments will be cancelled and all such Utilisations outstanding and amounts accrued will become immediately due and payable.
- (b) For the purposes of this clause 7.6 (*Mandatory Prepayment – Change of Control*), **Change of Control** means:
 - (i) the Sponsor ceases to own, directly or indirectly, 100% of the quota capital and/or the voting rights in the Borrower or to maintain the power to direct the management or policies of the Borrower, directly or indirectly, whether through the ownership of

its quota capital or other securities, by contract or otherwise (pursuant to art. 2359 of the Civil Code), and/or

- (ii) the Borrower ceases to own directly 85% of the quota capital and/or the voting rights of one or more SPVs and/or the Shareholder ceases to own directly 15% of the quota capital and/or the voting rights of one or more SPVs,

without the previous written consent of the Lender.

7.7 Mandatory Prepayment – REIF's quotas sale

- (a) Upon payment to Canadian Solar Italian Investments B.V. and/or the Borrower of the relevant price due by a third purchaser for the purchase of all or part of the REIF's quotas owned by Canadian Solar Italian Investments B.V. and/or the Borrower (the "Sale Price"), and in any case by no later than 7 (seven) Business Days from the payment of the Sale Price, the Borrower shall apply an amount equal to 100% of the Sale Price to prepay the outstanding loans under the Facilities.

7.8 Mandatory Prepayment – VAT Refund

The Borrower shall procure pursuant to Article 1381 (*Promessa dell'obbligazione o del fatto del terzo*) of the Civil Code, that following receipt or payment of any VAT Refund to the SPVs, the relevant SPV shall reimburse Lender's Funded Quotaholder for an amount equal to the VAT Refund received. The Borrower shall then prepay the VAT Revolving Facility in an amount equal to such VAT Refund on the next Interest Payment Date.

7.9 Restrictions

- (a) Any notice of cancellation or prepayment (whether voluntary or involuntary) given by the Borrower under this clause 7 (*Prepayment and Cancellation*) shall be irrevocable and shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) If the Borrower makes any prepayment under this Agreement, the Borrower shall also pay at the same time:
 - (i) accrued interest, fees and other amounts outstanding in relation to the amount prepaid;
 - (ii) in case of a voluntary prepayment made on a Business Day which is not an Interest Payment Date, any Break Costs payable under clause 10.4 (*Break Costs*) in respect of the amount prepaid.

- (c) Subject to the payment of the amounts contemplated by this clause 7.9 (*Restrictions*), any prepayment under this Agreement shall be made without premium or penalty and net of Taxes (if any) payable in respect of the amounts to be prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) Any Commitments cancelled under this Agreement cannot be subsequently reinstated.
- (f) If the Lender receives a notice under this clause 7 (*Prepayment and Cancellation*) it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

COSTS OF UTILISATION

8 Interest

8.1 Calculation of interest

- (a) Subject to paragraph (b) below, the rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) EURIBOR.
- (b) The Parties agree that if for an Interest Period (the **Relevant Interest Period**) for a Loan, the aggregate of the Applicable Margin and EURIBOR is less than zero then the interest rate applicable to that Loan for that Relevant Interest Period shall be deemed to be zero.

8.2 Payment of interest

The Borrower shall pay accrued interest on each Loan on each Interest Payment Date it being agreed that the first Interest Payment Date shall in any event be the Interest Payment Date falling immediately after the first Utilisation.

8.3 Default interest

- (a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount on a daily basis (and a 360-day year) from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to clause 8.3(b) below, is 1.5 per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment,

constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender. Any interest accruing under this clause 6.3(a) shall be immediately payable by the Borrower on demand by the Lender.

- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1.5 per cent. higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount to the extent permitted under article 1283 of the Civil Code but will remain immediately due and payable.

8.4 Notification of rates of interest

The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

8.5 Usury Legislation

If at any time the rate of interest payable on an amount advanced or treated as advanced to the Borrower under this Agreement exceeds the maximum rate of interest permitted by law No. 108 of 7th March, 1996 as amended, implemented or supplemented from time to time (the Usury Legislation), then the rate of interest on that amount payable by the Borrower shall be capped, at the maximum rate permitted under the Usury Legislation for the period during which it is not possible to claim a higher interest rate.

9 Interest periods

9.1 Duration of interest periods

- (a) Each Interest Period for a Loan under the Revolving Facility and the VAT Revolving Facility will be six months ending on each 30 June and each 31 December of each year, except for the first Interest Period, which shall commence on the relevant Utilisation Date and end on the immediately following 30 June or 31 December thereafter.
- (b) Each Interest Period for each Loan will commence on its Utilisation Date or on the expiry of its preceding Interest Period.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10 Changes to the calculation of interest

10.1 Absence of quotations

Subject to clause 10.2 (*Market disruption*), if EURIBOR is to be determined by reference to the Reference Lenders but a Reference Lender does not supply a quotation by 11:00 a.m. (Brussels time) on the Quotation Day, the applicable EURIBOR shall be determined on the basis of the quotations of the remaining Reference Lenders. If EURIBOR cannot be calculated or is not published by 11:00 a.m. (Brussels time) on the Quotation Day, the applicable reference rate will be the arithmetic average of the Interest Rates offered, for a reference period of 180 days or the nearest available reference period, by 11:00 a.m. (Brussels time) on the Quotation Day, by the Reference Lenders.

10.2 Market disruption

If before close of business in London on the Quotation Day for the relevant Interest Period the Lender determines that the cost to it of funding its participation in that Loan would be in excess of EURIBOR then clause 10.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

10.3 Cost of Funds

- (a) If this clause 10.3 (*Cost of funds*) applies, the rate of interest on the Lender's share of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Applicable Margin; and
 - (ii) the rate determined by the Lender as soon as practicable and in any event before interest is due to be paid in respect of that interest Period, to be that which expresses as a percentage rate per annum the cost to the Lender of funding its participation in the Loan from whatever source it may reasonably select.

10.4 Break Costs

The Borrower shall, within 5 (five) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum

being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

11 Fees

11.1 Arrangement fee

The Borrower shall pay to the Arranger an arrangement fee in the amount and at the times agreed under the Arranging Fee Letter.

11.2 Commitment Fee

(a) The Borrower shall pay to the Lender a commitment fee on the Lender's undrawn and uncanceled Commitment under each Facility as follows:

(i) a rate per annum equal to fifteen per cent. (15%) of the Margin applicable to the Revolving Facility up to 31 July 2020 and a rate per annum equal to thirty per cent. (30%) of the Margin applicable to the Revolving Facility thereafter; and

(ii) a rate per annum equal to fifteen per cent. (15%) of the Margin applicable to the VAT Revolving Facility up to 31 July 2020 and a rate per annum equal to thirty per cent. (30%) of the Margin applicable to the VAT Revolving Facility thereafter.

(b) The commitment fee shall accrue starting from the earlier of:

(i) 120 days following the Signing Date; and

(ii) the Closing Date;

and until the expiry of the Availability Period.

(c) The commitment fee will be paid in arrears on each Interest Payment Date falling during the relevant Availability Period and on the last day of the relevant Availability Period.

ADDITIONAL PAYMENT OBLIGATIONS

12 Tax Gross up and indemnities

12.1 Tax Definitions

(a) In this Agreement:

Affidavit means the affidavit as standard form approved by the Italian tax authorities on 10 July 2013 (reference no. 2013/84404), as amended and supplemented from time to time.

made available on the website www.agenziaentrate.gov.it or any other form with similar contents and producing substantially the same tax effects.

Protected Party means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be receivable) under a Finance Document.

Self-Declaration Form means a declaration substantially in the form set out in Schedule B (*Self-Declaration Form*).

Tax Credit means a credit against, relief or remission for, or repayment of any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

Tax Payment means either the increase in a payment made by the Borrower to a Finance Party under clause 12.2 (*Tax gross-up*) or a payment under clause 12.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this clause 12 (*Tax gross up and indemnities*) a reference to "determines" or "determined" means a determination made in the discretion of the person making the determination (acting in good faith).

12.2 Tax gross-up

- (a) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to the Lender.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under clause 12.2(c) above by reason of a Tax Deduction on account of Tax imposed by the Republic of Italy, if on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Lender without a Tax Deduction had the Lender been a Qualifying Lender, but on that date that Lender is not or has

ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

- (ii) the Lender is a Qualifying Lender and the Borrower making the payment is able to demonstrate that the payment could have been made to that Lender without the Tax Deduction had the Lender complied with its obligations under clause 12.2(g) below;
- (e) If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law;
- (f) Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority;
- (g) The Lender and the Borrower must co-operate by using reasonable endeavours in completing any procedural formalities necessary for the Borrower to make that payment without a Tax Deduction, including making any claim for relief or exemption under any applicable Treaty and the Lender using reasonable endeavours to provide to the Borrower such documents and other evidence (including a certificate of Tax residence, or equivalent document according to the implementing provisions of any applicable Treaty) issued by a relevant tax authority confirming the tax residence of the relevant Lender as the Borrower may reasonably require to support any confirmation given by the Lender pursuant to clause 12.5 (Lender Status Confirmation). In any event any new Lender becoming party to this Agreement after the Signing Date shall:
 - (i) If an Exempt Lender, other than a Treaty Lender, promptly provide the Borrower with the Self-Declaration Form, duly filled in and executed by it and inclusive of the relevant attachments; and
 - (ii) If a Treaty Lender, promptly provide the Borrower with the Affidavit duly filled in, stamped and executed by it and the Tax Authority in its relevant jurisdiction of tax residence and inclusive of the relevant attachments.

12.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Lender) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party

determines will be or has been (directly or indirectly) suffered for or on account of Tax by it in respect of a Finance Document.

(b) Clause 12.3(a) shall not apply

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes, or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party, or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under clause 12.2 (Tax gross-up),

(B) would have been compensated for by an increased payment under clause 12.2 (Tax gross-up) but was not so compensated solely because one of the exclusions in clause 12.2 (Tax gross-up) applied;

(C) is compensated for under clause 12.6 (Imposta Sostitutiva and stamp duties) below, or would have been so compensated but was not so compensated solely because an exclusion in one of clause 12.6 (Imposta Sostitutiva and stamp duties) applied;

(D) relates to a FATCA Deduction required to be made by a Party; or

(E) is attributable to a breach by the relevant Finance Party of any law or regulation and/or to a Finance Party's gross negligence or wilful misconduct.

(c) A Protected Party making, or intending to make a claim under clause 12.3(a) above shall promptly notify the Lender of the event which will give, or has given, rise to the claim following which the Lender shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from the Borrower under this clause 12 (Tax gross up and indemnities) notify the Lender.

12.4 Tax Credit

- (a) If the Borrower makes a Tax Payment and the relevant Finance Party determines that:
 - (i) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
 - (ii) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Borrower which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower. For the avoidance of doubt, notwithstanding this paragraph, the Finance Parties may prepare and submit any and all tax filings, notices and returns to its local tax authority in its sole discretion and as it sees fit.

- (b) If a Finance Party makes any payment to the Borrower pursuant to paragraph (a) of this clause 12.4 (Tax Credit) and such Tax Credit in respect of which such payment was made is subsequently withdrawn or cancelled in full or in part, the Borrower shall reimburse that Finance Party such amount as that Finance Party determines is necessary to place it in the same after-tax position as it would have been in if such Tax Credit had not been cancelled or withdrawn.

12.5 Lender status confirmation

- (a) A new Lender which becomes a Party to this Agreement after the Signing Date shall indicate to the Lender and the Borrower, which of the following categories it falls in:
 - (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Lender or an Exempt Lender);
 - (iii) an Exempt Lender; or
 - (iv) a Treaty Lender.
- (b) If a New Lender fails to indicate its status in accordance with this clause 12.5 (Lender status confirmation) then such New Lender shall be treated for the purposes of this Agreement (including by the Borrower) as if it is not a Qualifying Lender until such time as it notifies the Lender and the Borrower which category applies.

12.6 Imposta sostitutiva and stamp duties

- (a) Subject to clause 12.6(b) below, the Borrower shall be liable to pay, and forthwith on demand indemnify the Finance Parties against any liability the Finance Parties incur in respect of, any stamp, registration, cadastral, mortgage, discharge or similar Tax which is or becomes due and payable in connection with the entry into, performance or enforcement of any Finance Document including without limitation, *Imposta Sostitutiva*.
- (b) The Borrower shall not be liable for any stamp, registration, cadastral, discharge or similar Tax or any liability of the Finance Parties in respect thereof which is or becomes payable as a result of (i) any assignment or transfer or other disposal by a Finance Party of its rights and/or obligations under the Finance Documents or (ii) any change of the Facility Office.

12.7 Value added tax

- (a) All amounts set out, or expressed to be payable under a Finance Document to a Finance Party which (in whole or in part) constitute the consideration for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly, subject to paragraph (b) below, if VAT is charged on any supply made by any Finance Party to the Borrower under a Finance Document, the Borrower shall pay to the Finance Parties (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and such Finance Parties shall promptly provide an appropriate VAT invoice to the Borrower).
- (b) If VAT is chargeable on any supply made by any Finance Parties (the **Supplier**) to any other Finance Parties (the **Recipient**) under a Finance Document, and any Party (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this sub-paragraph (b)(i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

- (c) Where a Finance Document requires the Borrower to reimburse or indemnify a Finance Party for any costs or expenses, the Borrower shall also at the same time pay reimburse and indemnify, as the case may be, such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment from the relevant tax authority in respect of such VAT.

12.8 FATCA Information

- (a) Subject to clause 12.8(c) below, each Party shall, within 10 (ten) Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party; and
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA and/or any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to clause 12.8(a)(i) that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party promptly.
- (c) Clause 12.8(a) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty;
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with clause 12.8(a) above (including, for the avoidance of doubt, where clause 12.8(c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.9 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Lender and the Lender shall notify the other Finance Parties.

13 Increased costs

13.1 Increased costs

- (a) Subject to clause 13.3 (Exceptions) the Borrower shall, within 10 Business Days of demand (the Indemnity Payment Date), pay for the account of the Lender the amount of any Increased Costs (as defined below) incurred by the Lender as a result of:
 - (i) the introduction of or any change in (or in the interpretation made by a Public Authority or application of) any law or regulation or the entry into force thereof after the Signing Date;
 - (ii) compliance with any law or regulation made after the Signing Date;
 - (iii) the implementation or application of or compliance with Basel III or CRD IV or any law, directive or regulation that implements or applies Basel III or CRD IV (but only to the extent that such cost was not known (or could not reasonably be expected to have been known) by the Lender as at the date it became a party to this Agreement).
- (b) In this Agreement:
 - (i) **Increased Costs** means:
 - (A) a reduction in the rate of return from a Facility or on the Lender's overall capital;
 - (B) an additional or increased cost; or
 - (C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Lender to the extent that it is attributable to the Lender having entered into its Commitment or funding or performing its obligations under any Finance Document.

(iv) **Basel III means:**

- (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated from time to time;
- (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated from time to time; and
- (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

- (iii) **CRD IV** means Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC.

13.2 Increased cost claims

The Lender intending to make a claim pursuant to clause 13.1 (*Increased costs*) shall notify the Borrower.

13.3 Exceptions

- (a) Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Borrower; or
 - (ii) compensated for by clause 12.3 (*Tax indemnity*) (or would have been compensated for under clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in clause 12.3(b) (*Tax indemnity*) applied); or
 - (iii) compensated for under clause 12.6 (*Imposta Sostitutiva and stamp duties*), or would have been so compensated but was not so compensated solely because an exclusion in clause 12.6(b) (*Imposta Sostitutiva and stamp duties*) applied; or

- (iv) compensated for by another clause (or would have been compensated for but was not compensated solely because of any of the exclusions in that clause applied); or
 - (v) attributable to a FATCA Deduction required to be made by a Party; or
 - (vi) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the Signing Date (but excluding any amendment arising out of Basel III) (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or
 - (vii) attributable to a breach by the relevant Finance Party of any law or regulation and/or to gross negligence or wilful misconduct of the relevant Finance Party.
- (b) In this clause 13.3 (*Exceptions*), a reference to a **Tax Deduction** has the same meaning given to the term in clause 12.1 (*Tax Definitions*).

14 Other indemnities

14.1 Other indemnities

The Borrower shall indemnify the Lender on demand against any cost, loss or liability incurred by the Lender as a result of:

- (a) the occurrence of any Event;
- (b) the Borrower's failure to pay any amount due under a Finance Document on its due date;
- (c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of wilful default or gross negligence by the Lender);
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower other than by reason of gross negligence or wilful misconduct of the Lender;
- (e) acting or relying on any notice or request given by the Borrower which it reasonably believes to be genuine, correct and appropriately authorised.

14.2 Indemnity to the Lender

The Borrower shall promptly indemnify the Lender against any reasonable and documented cost previously agreed with the Borrower, loss or liability incurred by the Lender (otherwise than by reason of the Lender's gross negligence or wilful misconduct) in acting as Bank under the Finance Documents to which it is a party including, but not limited to, as a result of:

- (a) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement and
- (b) acting or relying on any written notice, request or instruction received from a Finance Party or a member of the Group which it reasonably believes to be genuine, correct and appropriately authorised.

15 Mitigation by the Lender

15.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 7.1 (*Illegality*), clause 12 (*Tax gross-up and indemnities*), or clause 13 (*Increased costs*), including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Clause 15.1(a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

15.2 Limitation of liability

- (a) The Borrower shall indemnify each Finance Party for all reasonable and documented costs and expenses incurred by that Finance Party as a result of steps taken by it under clause 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might have an adverse effect on its business, financial condition or tax position.

16 Costs and expenses

16.1 Transaction expenses

The Borrower shall, within 15 Business Days of demand, pay the Lender and the Arranger (i) the fees, costs and expenses of legal and technical advisers previously agreed with the Borrower according to the relevant mandate letters (and subject to the terms of the letters); as well as (ii)

any additional transaction fees, costs or expenses reasonably incurred by any of them in connection with the negotiation, preparation, execution and perfection of the Finance Documents and any other documents referred to in this Agreement, up to the overall amount of Euro 40,000 (forty thousand/00); any exceeding amount shall be previously agreed with the Borrower.

16.2 Amendment costs

If

- (a) the Borrower requests an amendment, waiver or consent; or
- (b) any Finance Document is executed after the Signing Date;

the Borrower shall, within 15 Business Days of demand, reimburse the Lender for the amount of all duly documented costs and expenses (including the fees, costs and expenses of legal, technical and other consultants and advisers) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement, up to the overall amount of Euro 20,000 (twenty thousand/00); any exceeding amount shall be previously agreed with the Borrower.

16.3 Enforcement and preservation costs

The Borrower shall, on demand, pay to each Finance Party the amount of all duly documented costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document and the Security Interests created under the Security Documents.

17 Financial Model, Updated Base Case and Compliance Certificate

17.1 Financial Model

- (a) The Borrower and the Lender shall each retain a copy of the Financial Model, which will only be changed in accordance with this clause 17 (*Financial Model, Updated Base Case and Compliance Certificate*) and used for the preparation of the First Updated Base Case and subsequent Updated Base Cases.
- (b) Either the Lender or the Borrower may propose changes to the Financial Model which are required in order to:
 - (i) correct any historical data known to be inaccurate; and/ or
 - (ii) correct any manifest error in the Financial Model.

- (c) Either the Lender or the Borrower may propose such a change by giving written notice to the other setting out the proposed change and the reasons why it believes such a change is required.
- (d) If any disagreement arises in relation to any changes to the Financial Model proposed under this clause 17.1 (*Financial Model*), the Lender and the Borrower will negotiate in good faith for the purpose of agreeing changes to the Financial Model.
- (e) If the Lender and the Borrower are unable to reach agreement on the changes to the Financial Model by the date falling 10 (ten) days before the relevant Calculation Date, then either such Party may refer the matter to an Expert for resolution in accordance with clause 18 (*Reference to Expert*) below.
- (f) Any changes to the Financial Model shall take effect and be binding on the Parties on and from the date such changes are agreed or determined in accordance with this clause 17.1 (*Financial Model*).
- (g) The Borrower shall promptly inform the Lender of any error in the Financial Model of which it becomes aware which would affect any calculation of the Financial Ratios.

17.2 Base Case Update

The Borrower shall supply to the Lender the First Updated Base Case and the Updated Base Case as provided under Schedule 2 (*Conditions Precedent*).

17.3 Delivery of Compliance Certificate

- (a) The Borrower shall provide to the Lender a Compliance Certificate in respect of all Financial Ratios (with exclusion of the Debt to Equity Ratio) relating to the Calculation Date within 120 Business Days after each Calculation Date.
- (b) The Lender may, within 20 Business Days after receiving a Compliance Certificate, notify the Borrower if it disagrees with any aspect of that Compliance Certificate or requires any further information. If the Lender does not give such notice, the Compliance Certificate shall be deemed to be agreed.
- (c) If the Lender disagrees with any aspect of a Compliance Certificate or requires any further information then:
 - (i) the Borrower shall promptly (and in any event within 5 Business Days of receipt of notice under paragraph (b) above), provide such information as may have been requested in such notice (certified as true and complete by a director of the Borrower); and

- (e) the Borrower and the Lender shall negotiate in good faith to agree the Compliance Certificate and, if the Parties are unable to agree the Compliance Certificate within 10 Business Days of receipt of notice under paragraph (c), the Borrower shall provide a new Compliance Certificate prepared and certified as true and complete by an audit firm acceptable to the Lender at Borrower's costs and the Parties will rely on such new certificate.

17.4 Requirements as to preparation of Updated Base Case and Compliance Certificates

The Borrower shall ensure that the First Updated Base Case and each subsequent Updated Base Case and Compliance Certificate shall:

- (a) be prepared or made in good faith;
- (b) be true and accurate in all material respects and not omit anything which would make it misleading in a material respect; and
- (c) comply with the Finance Documents and take into account obligations and rights under the Project Documents.

18 Reference to Expert

18.1 Appointment of Expert

- (a) Any expert (the **Expert**) to which a determination is referred under clause 17.1 (*The Financial Model*) shall be a person having appropriate expertise with respect to, but no interest in the outcome of, the matter referred to him. The Expert shall be appointed jointly by agreement between the Borrower and the Lender or, if such agreement is not reached within 5 (five) Business Days of the proposal of either party, the Expert shall be the person nominated on the application of the Lender or the Borrower to the President for the time being of the *Ordine dei Dottori Commercialisti di Milano* in the case of any reference in respect of the Financial Model, the First Updated Base Case and any Updated Base Case or relating to taxation or to the *Ordine degli Ingegneri di Milano* in the case of any other matter, or if such entity has ceased to exist or in case of failure to nominate the Expert, such other entity or persons as may be reasonably selected by the Lender in consultation with the Borrower (the **Nominator**).
- (b) The costs of any reference to the Expert and the costs reasonably incurred in giving effect to any decision of the Expert shall be entirely borne by the Borrower.
- (c) The Party making such application shall request the Nominator to nominate a person with appropriate expertise and having no interest in the outcome of the matter referred to him.

18.2 Determination of Disputes

The Expert shall determine the dispute on the following basis:

- (a) the Expert shall be given terms of reference agreed between the Borrower and the Lender (or failing agreement, such terms as may be given by the Nominator) properly stating the context in which the referral is being made to him;
- (b) the Borrower and the Lender must each provide to the Expert written submissions containing reasonable details to support their respective cases together with such further information as may be reasonably requested by the Expert in order to make a determination. Any such submissions shall be delivered to the Expert within 5 (five) Business Days after the date on which the Expert was appointed. If any Party fails to provide any submission or information in accordance with this subclause, the Expert shall nevertheless be entitled to make its determination on the basis of such information as may be available to him;
- (c) the Expert shall consider any submissions provided by the Lender and the Borrower in good faith;
- (d) subject to paragraph (f) below, the Expert shall not be bound to choose either the proposal made by the Borrower or that made by the Lender but shall be free to make his own determination of the point referred to him;
- (e) in making any determination, the Expert shall act as an expert and not as an arbitrator;
- (f) the Expert's determination in respect of the matter in dispute shall, in the absence of manifest error, be final and binding in all respects on the parties and shall not be subject to question on any ground whatsoever;
- (g) the Expert will give his determination within 30 (thirty) days of the date on which he was appointed or such longer period as may be agreed by the Borrower and the Lender.

19 Representations and warranties

19.1 Representation

The representations and warranties set out in this clause 19 (*Representations and warranties*) are made for the benefit of each Finance Party and are made and/or repeated by the Borrower in respect of itself and, pursuant to article 1381 (*Promessa dell'obbligazione a fatto del terzo*) of the Civil Code, in respect of the SPVs, the REIF/SGR and the PV Plants. The Borrower acknowledges that the Finance Parties have entered into this Agreement in reliance on these representations and warranties contained in this clause being true, correct and accurate at the date hereof and

shall be deemed to be repeated in accordance with clause 19.26 (Timing for making the representations).

19.2 Status

- (a) Each member of the Borrower's Group is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) Each member of the Borrower's Group has the power to own its assets and carry on its business as it is currently being conducted and as contemplated by the Transaction Documents to which it is (or it will become by the Closing Date) a party.
- (c) Each member of the Borrower's Group is not a Sanctioned Person.
- (d) The REIF is an Italian investment fund duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (e) The REIF has the power to own its assets and carry on its business as it is currently being conducted and as contemplated by the Transaction Documents to which it is (or it will become by the Closing Date) a party.
- (f) The REIF is not a Sanctioned Person.
- (g) The SGR is an Italian joint-stock company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (h) The SGR has the power to own its assets and carry on its business as it is currently being conducted and as contemplated by the Transaction Documents to which it is (or it will become by the Closing Date) a party.
- (i) The SGR is not a Sanctioned Person.

19.3 Binding obligations

- (a) Each Transaction Document to which each member of the Borrower's Group is a party constitutes its legal, valid, binding and enforceable obligations and each other Transaction Document, when executed by that member of the Borrower's Group, will constitute its legal, valid, binding and enforceable obligations.
- (b) Each Transaction Document to which the REIF and the SGR are a party constitutes their legal, valid, binding and enforceable obligations and each other Transaction Document, when executed by the REIF and SGR, will constitute their legal, valid, binding and enforceable obligations.

19.4 Non-conflict with other obligations

The entry into, and performance by each member of the Borrower's Group and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:

- (a) any law or regulation applicable to it; and/or
- (b) its constitutional documents; and/or
- (c) any agreement or instrument binding on it or its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument.

The entry into, and performance by the REIF and SGR and the transactions contemplated by, the Transaction Documents to which they are a party do not and will not conflict with:

- (a) any law or regulation applicable to them; and/or
- (b) their constitutional documents; and/or
- (c) any agreement or instrument binding on them or their assets or constitute a default or termination event (howsoever described) under any such agreement or instrument).

19.5 Powers and Authority

- (a) Each member of the Borrower's Group has (or will have by the date on which each Transaction Document is entered into) power and authority to enter into, perform and deliver, and has taken (or will take by the date on which each Transaction Document is entered into) all necessary action and consents to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) Each member of the Borrower's Group has the power to carry on, and has obtained all necessary consents for the carrying on of, its business, trade and ordinary activities.
- (c) The entry into and performance of the obligations of each member of the Borrower's Group under each Finance Document to which it is a party is in its commercial interests and to its corporate benefit and the competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate benefit.
- (d) Each of the REIF and the SGR has (or will have by the date on which each Transaction Document is executed) power and authority to enter into, perform and deliver, and has taken (or will take by the date on which each Transaction Document is executed) all necessary action and consents to authorise its entry into, performance and delivery of, the

Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

- (e) Each of the REIF and the SGR has the power to carry on, and has obtained all necessary consents for the carrying on of, its business, trade and ordinary activities;
- (f) The entry into and performance of the obligations of each of the REIF and the SGR under each Finance Document to which it is a party is in its commercial interests and to its corporate benefit and the competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate benefit.

19.6 Validity and admissibility in evidence

- (a) All Project Authorisations required, to the extent applicable to each relevant member of the Borrower's Group and the REIF:
 - (i) to enable such member to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which such member is a party admissible in evidence in the jurisdiction of its incorporation; and
 - (iii) to ensure that the Security interest created under each of the Security Documents has the priority and ranking contemplated by the relevant Security Document.

have been obtained or effected and are in full force and effect or will be obtained or effected and will be in full force and effect on the date they are required in relation to the transactions contemplated in the Transaction Documents.

- (b) All:
 - (i) Project Authorisations required from time to time for the PV Plants have been obtained and are in full force and effect;
 - (ii) such Project Authorisations in relation to the PV Plants have been complied with in accordance with their terms and conditions.
- (c) No member of the Borrower's Group or the REIF is aware of any steps taken to cancel, revoke, challenge or annul any Project Authorisation.

19.7 Solvency

- (a) No corporate action, legal proceedings or other procedure or step described in paragraph (a) of clause 24.6 (*Insolvency Proceedings*) has been taken or is threatened against any

member of the Borrower's Group and none of the circumstances described in clause 24.5 (*Insolvency*) applies to any member of the Borrower's Group.

- (b) No member of the Borrower's Group incorporated in Italy is in the situation contemplated under Articles 2446 and 2447 or 2482 bis and 2482 ter of the Civil Code (as appropriate) or is in a similar situation contemplated in its jurisdiction of incorporation.
- (c) No corporate action, legal proceedings or other procedure or step described in paragraph (a) of clause 24.6 (*Insolvency Proceedings*) has been taken or is threatened against the REIF and none of the circumstances described in clause 24.5 (*Insolvency*) applies to the REIF.
- (d) The REIF is not in the situation contemplated under Articles 2446 and 2447 or 2482 bis and 2482 ter of the Civil Code (to the extent applicable).

19.8 Deduction of Tax

As of the Amendment Date the Borrower is not required under Italian law to make any deduction for or on account of Tax from any payment due under this Agreement to a Lender which is a Qualifying Lender.

19.9 No Relevant Events

Other than as disclosed under clause 20.4 (*Notification of Relevant Events*) or otherwise disclosed in writing to the Lender:

- (a) no Relevant Event or Potential Relevant Event has occurred and is continuing; and
- (b) no other event or circumstance is continuing under any of the Project Documents which constitutes an event of default (however described) thereunder.

19.10 Information

- (a) Any information provided to the Lender and/or the Advisers by or on behalf of any member of the Borrower's Group or the REIF or the SGR in connection with the Transaction Documents and the transaction contemplated thereunder is true, complete and accurate in all material respects at the time it was given or made and does not omit anything which could make the information incomplete, untrue, inaccurate or misleading in any material respect.
- (b) To the best of the Borrower's knowledge and belief, there are no facts or circumstances or any other information which could make the information provided to the Lender incomplete, untrue, inaccurate or misleading in any material respect.

- (c) All opinions, projections, forecasts or expressions of intention contained in the Information and the assumptions on which they are based have been arrived at after due and careful enquiry and consideration and are believed to be reasonable by the Borrower as at the date they were given or made.
- (d) For the purposes of this clause 19.10 (Information), Information means any information provided by, or on behalf of any member of the Borrower's Group or the REIF or the SGR to the Lender in connection with the transactions contemplated in the Financial Documents.

19.11 Financial Model and Base Case

- (a) The Initial Base Case has been prepared in good faith in accordance with the Applicable Accounting Principles and the financial projections included therein have been prepared on a basis consistent with recent historical information and the Finance Documents.
- (b) The First Updated Base Case and each Updated Base Case has been prepared in good faith in accordance with the Applicable Accounting Principles and the financial projections included therein have been prepared on a basis consistent with recent historical information.
- (c) The Financial Model has been prepared in good faith in accordance with the Applicable Accounting Principles and the financial projections included therein have been prepared on a basis consistent with recent historical information and are based upon assumptions believed by the Borrower to be reasonable, in each case as at the date as at which they were prepared.

19.12 Disclosure of Project Terms

- (a) The copies of the Project Documents and the Project Authorisations provided by or on behalf of the Borrower to the Lender or Advisers are true, complete and up to date and include all ancillary agreements and arrangements.
- (b) Except as expressly contemplated or permitted under the Finance Documents, each SPV has not entered into any agreement to share its income or profits with a third party and the Borrower has not entered into any agreement in relation to the Portfolio to share its income or profits with a third party.
- (c) There is no dispute or litigation in connection with any Project Document and the Insurances.
- (d) Neither the SPVs nor the REIF are in breach of any Project Document to which they are party.

- (e) No event of force majeure as defined in or contemplated by any Project Document not notified to the Lender pursuant to Clause 20.5 (*Notification of Force Majeure*) below has occurred and is continuing.

19.13 Proceedings

- (a) No litigation, arbitration, administrative proceedings or other proceedings before any court, arbitral body or governmental agency, are current or, to its knowledge and belief, are pending or threatened in writing against the Borrower or any SPV or any PV Plant having a value higher than Euro 100,000.
- (b) No litigation or other proceedings in relation to any material liability pursuant to Legislative Decree 231/2001 has been started or is pending or threatened in writing against the Borrower's Group.
- (c) No negative decisions (*condanne*) have been issued against any member of the Borrower's Group pursuant to Legislative Decree 231/2001 and no sanctions or other restrictive measures (*misura restrittiva*) have been issued against any member of the Borrower's Group pursuant to Legislative Decree 231/2001.

19.14 Financial statements

- (a) All financial information furnished by any member of the Group and/or the REIF in connection with their respective financial statements as provided for under this Agreement and the Security Documents or delivered to the Lender pursuant to this Agreement or any of the Security Documents was true and accurate when given and there are no other facts or matters the omission of which would have made any statement or information contained therein misleading.
- (b) The REIF and Group's financial statements most recently delivered to the Lender pursuant to this Agreement were prepared in accordance with the Applicable Accounting Principles and fairly represent the REIF and Group's financial condition during the relevant financial year.
- (c) There has been no material adverse change in the financial condition or prospects of the REIF and the Group since the date of their latest financial statements delivered to the Lender pursuant to this Agreement.
- (d) Since the date of the most recent financial statements of each member of the Group and the REIF there has been no event or circumstance which has a Material Adverse Effect.

19.15 Ownership of assets

- (a) Each SPV and/or the REIF has or will have:

- (i) good title to all its assets including those necessary or desirable to operate the PV Plant owned by it in accordance with the Transaction Documents to which it is a party; and
- (ii) access to:
 - (A) each Site where any PV Plant own by it was built; and
 - (B) all easements, wayleaves and other rights necessary to operate the PV Plant(s) owned by it in accordance with the Transaction Documents to which it is a party.
- (b) All assets, title, easements, wayleaves and other rights referred to in clause 19.15(a)(i) are free from any Security Interests (other than Permitted Security Interests).
- (c) The Borrower has good and valid title over, or to use, the assets necessary to carry on its business.

19.16 Pari Passu Ranking

The Borrower's payment obligations under the Finance Documents rank and will rank at least *pari passu* with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law.

19.17 Security

- (a) The Security Interest created or to be created by the Security Documents constitutes or, once such documents are entered into, will constitute legal, valid and enforceable security and ranks or will rank as a first priority Security Interest over the assets described in the relevant Security Document and those assets are not subject to any prior or *pari passu* Security Interest (other than Permitted Security Interests).
- (b) All actions required to perfect the security created by the Security Documents have been duly performed or will be duly performed in accordance with the relevant Security Documents and this Agreement and the security created by the Security Documents constitutes perfected security on all the assets described in the Security Documents.

19.18 Subsidiaries

The SPVs do not have any Subsidiaries and have no equity investments in any other corporation or entity.

19.19 Insurance

The insurances required to be obtained in accordance with clause 22.7 have been obtained and those Insurances have not been amended, modified or cancelled and are in full force and effect together (starting from relevant endorsement date) with the relevant Endorsement.

19.20 Project Documents

- (a) No SPV or the REIF are in breach of any of their payment obligations and other material obligations under any Project Document, any Insurance and any other contract in place for the building and operation of the relevant PV Plant.
- (b) No action was undertaken for the revocation, termination, suspension, amendment or resolution of the any Project Document.
- (c) No provision of the Project Document is invalid, illegal, ineffective, suspended or unenforceable for any reason whatsoever, save to the extent that the effectiveness of any Project Document, is conditional upon condition precedent set out thereunder.

19.21 Intellectual property

Each SPV has available to it all material intellectual property of every description, including but not limited to, licenses, copyrights, design registrations and know-how necessary for the operation of the PV Plant(s).

19.22 Financial Indebtedness

Neither the Borrower nor the SPVs has incurred any Financial Indebtedness except for Permitted Financial Indebtedness.

19.23 No other accounts

- (a) Other than the relevant Project Accounts, the Borrower's Additional Account and the Borrower's Existing Account (until it is closed as provided under this Agreement), there are no other bank accounts opened or held in the name of the Borrower or the SPVs.
- (b) Other than the REIF's Project Accounts and the REIF's Additional Account there are no other bank accounts opened or held in the name of the REIF used in relation to the SPVs and/or the PV Plants and/or the Project Documents.

19.24 Compliance with laws

The Borrower and the SPVs are not in breach of any laws and regulations applicable to them or the PV Plant(s) owned by them.

19.25 Centre of Interest

The Borrower and the SPVs (i) have their "business centre of interest" in Italy, pursuant to article 3(1) of the EU Insolvency Regulation and (ii) do not have any foreign branch, pursuant to article 2(n) of the EU Insolvency Regulation.

19.26 Anti-bribery, anti-corruption and anti-money laundering

Neither the Borrower, nor any other member of the Borrower's Group, and/or their relevant directors or officers, or, to the best of the Borrower's knowledge, any affiliate or employee of it or any other member of the Borrower's Group, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-terrorism, anti-corruption or anti-money laundering laws or regulations or rules in any applicable jurisdiction and any member of the Borrower's Group has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules.

19.27 Sanctions

Neither any member of the Borrower's Group nor their relevant directors or officers, or, to the best knowledge of the Borrower, any affiliate or employee of any member of the Borrower's Group or the REIF or the SGR is an individual or entity (a **Person**), that is, or is owned or controlled by Persons that are: (i) the subject or target of any Sanctions (a **Sanctioned Person**) or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory (including, without limitation, at the Amendment Date, Crimean, Cuba, Iran, Sudan, Syria or North Korea) (a **Sanctioned Country**).

19.28 Timing for making the representations

- (a) All the representations and warranties in this clause 19 (*Representations and Warranties*) are made by the Borrower on the Signing Date, on the Amendment Date and shall be deemed to be repeated on the Closing Date.
- (b) The Repeating Representations shall be deemed to be repeated by the Borrower (by reference to the facts and circumstances then existing) on the date of each Utilisation Request, each Utilisation Date and the last day of each Interest Period.

20 Information undertakings

20.1 Duration

The information undertakings set out in this clause 20 (*Information undertakings*) shall remain in full force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.2 Financial statements

- (a) The Borrower shall provide the Lender:
 - (i) its unaudited financial statement for financial years 2019 and 2020;
 - (ii) its audited financial statements for each of its financial years starting from 2021;
 - (iii) the unaudited financial statements of each SPV for each of their respective financial years;
 - (iv) the audited financial statements of the Shareholder for each of its financial years;
 - (v) the audited financial statements of the Sponsor for each of its financial years;
 - (vi) the audited financial statements ("Relazione di Gestione") of the REIF for each of its financial years.
- (b) The Borrower shall supply the annual financial statements set out in clause 20.2(a), points (i), (ii) and (iii) (*Financial statements*) above on the earlier of:
 - (i) the date on which they become available; and
 - (ii) within 180 (one hundred eighty) days of the end of the financial period to which the relevant financial statement relate.
- (c) The Borrower shall supply the annual financial statements set out in clause 20.2(a) (*Financial statements*), points from (iv) to (vi) above on the earlier of:
 - (i) the date on which they become available; and
 - (ii) 30 September of the year following the financial period to which the relevant financial statement relate.

20.3 Requirements as to financial statements

- (a) The Borrower shall ensure that the financial statements delivered under clause 20.2(a) (*Financial statements*) are:
 - (i) prepared in accordance with the Applicable Accounting Principles; and
 - (ii) fairly represent the financial condition of the members of the Group and the REIF as at the date to which they were drawn up and the results of its operation for the period ending on that date in conformity with relevant legislation and the Applicable Accounting Principles.

20.4 Notification of Relevant Events

The Borrower shall notify the Lender of any Potential Relevant Event or Relevant Event (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

20.5 Notification of force majeure

The Borrower shall promptly upon becoming aware inform the Lender of:

- (a) any event which constitutes an event of force majeure or a delay under any of the Construction Contracts (as identified in the relevant Construction Contract) and under any other Project Document; and
- (b) details of such event (including the date on which such event occurred or commenced).
The Borrower shall also give notice to the Lender when it becomes aware that any event referred to in clause 20.5(a) above and the effect thereof terminates.

20.6 Miscellaneous information

The Borrower shall supply to the Lender:

- (a) available details of any litigation, arbitration, regulatory or administrative proceedings which are taking place, pending or threatened in writing against or involving any member of the Borrower's Group or the Sponsor or the REIF which is likely to have a Material Adverse Effect;
- (b) details of any material breach by any party, rescission, repudiation, termination or cancellation of, or material disputes under, any Transaction Document, together with details of any proposed action it proposes to take in relation to the same;
- (c) a copy of any notice received or given by any SPV or the REIF purporting or threatening default or, the rescission, termination or cancellation of any of the Transaction Documents, together with details of any action proposed to be taken in relation to the same;
- (d) details of any claims in relation to the Insurances having a value higher than Euro 50,000;
- (e) details of any suspension, revocation, cancellation, annulment or amendment of any Project Authorisation;
- (f) details of any damage or destruction of any Project Asset where the cost of repair or reinstatement is likely to exceed euro 75,000.00;

- (ii) any other reasonable information requested by the Lender in respect of the Borrower or the SPVs or the REIF (including without limitation operating, financial, Portfolio related or otherwise);
- (iii) details of any demand of enforcement that a SPV or the REIF intends to claim in relation to any warranty relating to its PV Plant(s) (including, without limitation, modules and inverters);
- (iv) promptly upon becoming aware of the same, details of any claim, action, suit, proceedings or investigation against any member of the Group or the REIF which is likely to have a Material Adverse Effect;
- (v) promptly copies of any Project Contract executed from time to time.

The Borrower shall deliver the information contemplated by this clause 20.6 (Miscellaneous Information) promptly upon becoming aware of the relevant matter or, as the case may be, promptly upon receipt of the relevant notice, claim or communication.

20.7 "Know your customer" checks

- (a) If
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Signing Date;
 - (ii) any change in the status of any member of the Group or any of its Affiliates after the Signing Date; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer;

obliges the Lender or any Finance Party (or, in the case of subparagraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it and at any time the Lender and/or any Finance Party needs to comply with the relevant annual review of the counterparties on "know your customer" perspective, the Borrower shall promptly upon the request of the Lender or any Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or on behalf of any Finance Party) or any Finance Party (for itself or, in the case of the event described in subparagraph (ii) above, on behalf of any prospective new Lender) in order for the Lender, such Finance Party or, in the case of the event described in subparagraph (iii) above, any prospective new Lender to carry out and be

satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

21 Positive undertakings

21.1 Duration

The positive undertakings set out in this clause 21 (Positive undertakings) shall remain in full force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.2 Purpose

- (a) The Borrower shall ensure that the Facilities are used in compliance with clause 3 (Purpose).
- (b) The Borrower shall make available to the relevant SPV the relevant Lender's Funded Quotaholder Loan within five (5) Business Days from each relevant Utilisation and in an amount equal to the relevant Utilisation.
- (c) The Borrower shall (and shall ensure that each member of the Borrower's Group and the REIF will) perform all its obligations under the Finance Documents to which it is a party.
- (d) The Borrower will not, directly or indirectly, use the proceeds of the Loan hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or any other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, a Sanctioned Person or Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loan hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security Lender or otherwise).

21.3 Laws and Legislative Decree 231

- (a) The Borrower shall (and shall ensure that each other member of the Borrower's Group will) comply in all material respects with all laws and regulations to which each such person (and, in the case of the SPVs, the relevant PV Plants) may be subject.
- (b) The Borrower shall (and shall ensure that each SPV will) comply with the applicable provisions under Legislative Decree 231.

21.4 Property

- (ii) The Borrower shall ensure that each SPV and the REIF will maintain:
 - (i) good title to, or freedom to use, the relevant Site(s);
 - (ii) access to the relevant Site(s) necessary to operate the PV Plants in the manner contemplated by the Project Documents;
 - (iii) the benefit of all easements, wayleaves and other rights necessary to operate the PV Plants also in accordance with the Project Documents; and
 - (iv) good title to use any other assets (including intellectual property) necessary for the above purposes.
- (b) The Borrower shall ensure that none of the rights stated in clause 21.4(a) shall be subject to any Security Interest other than a Permitted Security Interest.

21.5 Taxes

- (a) The Borrower shall (and shall ensure that each other member of the Group and the REIF will):
 - (i) comply with all applicable tax laws, regulations and provisions to which it may be subject;
 - (ii) duly and punctually levy, pay and discharge all Taxes and social security contributions required to be paid by it, within the time period provided under any applicable law without imposing penalties and maintain all the reserves required under mandatory law provisions, unless:
 - (A) such Taxes and social security contributions are contested in good faith and with appropriate means pursuant to applicable law; and
 - (B) adequate reserves in connection thereof are set up and maintained in accordance with the Accounting Principles;
 - (iii) file, within the times prescribed by law, all tax returns, tax reports and social security returns which are required to be filed by it and ensure that all such returns and reports accurately reflect all the liabilities for Taxes and social security contributions for the periods covered thereby;
 - (iv) if required by applicable law, provide that all pension and social security schemes (if any) are fully funded, based on reasonable actuarial assumptions and recommendation as required by applicable law and/or the Applicable Accounting Principles.

21.6 Assignment of Receivables

- (a) The Borrower shall, and shall cause the SPVs and the REIF to assign, in form and substance satisfactory to the Lender, in favour of the Secured Creditors all the receivables arising out from any Construction Contract, any Mandate Agreement, any Lease Agreement any Insurance and any PPA (including any bond to be issued pursuant to the terms of such Project Documents in favour of any SPV) within 7 Business Days from their execution. To this purpose, the Borrower shall promptly inform the Lender of any new Insurance or Construction Contract executed providing certified copy of such Construction Contract and/or Insurance to the Lender within 5 Business Days from relevant date of execution.
- (b) The Borrower shall assign, in form and substance satisfactory to the Lender, in favour of the Secured Creditors all the receivables arising out from any Borrower's Quotaholder Loans within 7 Business Days from the execution of each Borrower's Quotaholder Loans executing the Assignment of Borrower's Receivables in form and substance satisfactory to the Lender.

21.7 Acknowledgement of debt

The Borrower shall execute a Deed of Acknowledgment of Debt and provide the Lender with a certified copy (*scrittura privata autenticata*) of it, together with the order for enforcement (*formula esecutiva*) at the following dates:

- (i) the date falling 7 (seven) Business Days after the first Utilisation of any Facility;
- (ii) 15 December 2021;
- (iii) 15 December 2022; and
- (iv) the date falling 7 (seven) Business Days after the expiry of the Availability Period.

21.8 Claims Pari Passu

The Borrower shall ensure that any payment obligations under the Finance Documents in favour of the Finance Parties shall rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

21.9 Sanctions

- (a) The Borrower shall not (and shall ensure that no other member of the Borrower's Group and the REIF will), directly or indirectly, use the proceeds of the Facilities in any manner that would result in a violation of Sanctions by the Lender, including without limitation as a result of the proceeds of the Facilities being used to fund or facilitate any activities or

business of, with or related to (or otherwise to make funds available to or for the benefit of) any person who is a Sanctioned Person.

- (b) The Borrower shall ensure that (i) no person that is a Sanctioned Person will have any legal or beneficial interest in any funds repaid or remitted by the Borrower to the Lender in connection with any Facility, and (ii) it shall not use any revenue or benefit derived from any activity or dealing with a Sanctioned Person for the purpose of discharging amounts owing to the Lender in respect of any Facility.
- (c) The Borrower shall implement and maintain appropriate safeguards designed to prevent any action that would be contrary to paragraph (a) or (b) above.
- (d) The Borrower shall, and shall procure that each other member of the Borrower's Group and the REIF will, promptly upon becoming aware of the same, supply to the Lender details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

21.10 Project Accounts and Payment Cascade

- (a) The Borrower shall ensure that:
 - (i) each and every amount paid to it during the course of its business in relation to the Portfolio are paid to the Borrower's Proceeds Account; and
 - (ii) each and every amount paid to it during the course of its business other than the amounts under paragraph (i) above are paid to the Borrower's Additional Account.
- (b) The Borrower shall procure pursuant to article 1381 (*Promessa dell'obbligazione o del fatto del terzo*) of the Civil Code that each and every amount paid to the SPVs during the course of their business including any amount paid or payable in their favour under the Project Documents, the PPAs and the Insurances and under the Borrower's Quotaholder Loans are paid to the SPVs' Proceeds Accounts.
- (c) The Borrower shall procure pursuant to article 1381 (*Promessa dell'obbligazione o del fatto del terzo*) of the Civil Code that:
 - (i) the Annual Rent and any other amount to be paid by the SPVs to the REIF under the Lease Agreements and any amount to be paid by the SPVs to the REIF under the Free Use Agreements, the Mandate Agreements and the Option Agreements (if any) are exclusively paid by the SPVs onto the relevant REIF's Project Accounts;
 - (ii) the REIF transfers all the sums credited onto the REIF's Project Accounts only to the REIF's Additional Account and exclusively to pay the REIF's Operating Costs when due and payable;

- (iii) the REIF and the SGR do not approve or execute any distribution or payment of any sums received by the SPVs or of any profit deriving from the management of the relevant PV Plant operated by the relevant SPV to the REIF's subscribers in relation to each SPV and PV Plant until all Loans have been repaid or prepaid fully and unconditionally in accordance with this Agreement and any other amounts payable by the Borrower under the Finance Documents have been fully and unconditionally paid or discharged and the Security Period has expired; and
 - (iv) each and every amount paid to the REIF under the insurances are paid to the relevant REIF's Project Account.
- (d) Each Project Account and each REIF's Project Account will be a separate account with the Account Bank and:
 - (i) no withdrawal shall be made from any Project Account and REIF's Project Account if it would cause such account to become overdrawn;
 - (ii) none of the restrictions contained in this Agreement on the withdrawal of funds from the Project Accounts and REIF's Project Account shall effect the obligations of the Borrower to make all payments required to be made to the Finance Parties on the due date for payment thereof in accordance with the Finance Documents.
- (e) Each amount from time to time standing to the credit of each Project Account and REIF's Project Account shall bear interest at such rate as specified in the relevant Account Bank agreement or as may from time to time be agreed between, respectively, the Borrower, the SPVs, the Shareholder, the REIF and the Account Bank, such interest to be credited to the relevant bank account.
- (f) The Borrower shall procure pursuant to article 1381 (*Promessa dell'obbligazione o del fatto del terzo*) of the Civil Code that each SPV make withdrawals, payments or transfers from the respective SPV's Proceeds Account exclusively for pay Eligible Costs and VAT Eligible Costs in accordance with the Initial Base Case save for what provide under clauses 7.5 (*Mandatory Prepayment – Insurance Proceeds/Compensation Proceeds*) and 7.8 (*Mandatory Prepayment – VAT Refund*).
- (g) Unless otherwise agreed by the Lender and the Borrower, the Borrower may only make withdrawals or transfers from the Borrower's Proceeds Account for the following purposes and in the following order of priority, which shall constitute the **Payment Cascade**:
 - (i) to make the Borrower's Quotaholder Loans to the SPVs;
 - (ii) to pay any Tax due by the Borrower;

- (iii) to pay, on a pari passu and pro rata basis, all costs, charges (other than interest), fees and expenses of the Lender, the Account Bank and the Arranger due under the Finance Documents;
 - (iv) to make principal repayments of any Revolving Loan outstanding and borrowed under clause 6 (*Repayment*);
 - (v) to pay, on a pari passu and pro rata basis, all interest due under the Finance Documents;
 - (vi) to make principal repayments of the VAT Revolving Loan under clause 6 (*Repayment*);
 - (vii) make mandatory prepayments of the Loans under clause 7 (*Illegality, prepayment and cancellation*);
 - (viii) to make available to the SPVs Borrower's Quotaholder Loans using exclusively the Equity's contribution made by the Shareholder and/or the Sponsor under the Equity Contribution Agreement so to ensure that each SPV meets the relevant incurred Overrun Costs;
 - (ix) to pay any amount due under the Permitted Financial Indebtedness (to the extent any such amounts are not included in the items above); and
 - (x) to make voluntary prepayment of the Loans under clause 7.2 (*Voluntary Prepayment*).
- (h) The Borrower may make withdrawals or transfers from the Borrower's Additional Account to make payments falling due in the course of its business other than the activities related to the Portfolio.
- (i) Notwithstanding any other provisions of this clause 21.10, at any time following the occurrence of any Relevant Event:
- (A) the Borrower, each SPV and the REIF shall not request or give instruction in relation to any sums at any such time standing to the credit of any of the Project Accounts, the Borrower's Additional Account, the Borrower's Existing Account, the REIF's Project Accounts and the REIF's Additional Account; and
 - (B) in accordance with the provisions of article 1252 of the Civil Code, the Parties hereby expressly agree that in case of occurrence of a Relevant Event (and subject to any applicable grace period under this Agreement) any amount deposited in the Project Accounts, the Borrower's Additional Account, the Borrower's Existing Account, the REIF's Project Accounts and the REIF's

Additional Account can be set off against any amount outstanding under the Finance Documents and to this end the Borrower hereby expressly authorizes the Account Bank to effect any such compensation.

21.11 Contributions made by the Shareholder and the Sponsor

The Borrower shall use all the Equity's contributions made by the Shareholder and the Sponsor under the Equity Contribution Agreement to cover any Overrun Costs to make available to the SPVs Borrower's Quotaholder Loans so to ensure that each SPV meets the relevant incurred Overrun Costs.

21.12 New SPVs

The Borrower shall provide to the Lender evidence of the incorporation and relevant details of the SPVs under numbers 5 and 6 of Schedule 5 of this Agreement by no later than 29 October 2021.

22 Negative undertakings

22.1 Duration

The undertaking in this clause 22 (*Negative undertakings*) shall remain in force from the Signing Date:

- (a) subject to paragraph (b) below, for so long as any amount is outstanding under the Finance Documents or any Commitment is in force; and
- (b) with respect to clauses 22.5 (*No disposal*) and 22.6 (*Negative pledge and segregated assets*) until the end of the Security Period.

22.2 Corporate structure

- (a) The Borrower shall procure that no SPV will form, acquire or have any Subsidiaries.
- (b) The Borrower shall not (and shall procure that no SPV will) enter into any demerger, merger, consolidation, corporate reconstruction or other extraordinary transaction.
- (c) The Borrower shall not cease to maintain the direct ownership of 85% of the quota capital and the voting rights in any of the SPVs.
- (d) The Borrower shall procure pursuant to article 1361 (*Promessa dell'obbligazione o del fatto del terzo*) of the Civil Code that the Shareholder does not cease to maintain the direct ownership of 15% of the quota capital and the voting rights in any of the SPVs.

- (e) The Borrower shall procure pursuant to article 1381 (*Promessa dell'obbligazione o del fatto del terzo*) of the Civil Code that the Sponsor does not cease to maintain the direct or indirect ownership of 100% of the quota capital and the voting rights in the Borrower.

22.3 [Intentionally omitted]

22.4 No other business

The Borrower shall procure that no SPV will engage in any business or activities other than those contemplated by its constitutional documents at the Signing Date and, in the case of the SPVs, the construction, operation, maintenance and conduct of the PV Plants.

22.5 No disposals

- (a) The Borrower shall procure that no SPV and the REIF will enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to sell, lease, transfer, discount, factor, assign or otherwise dispose of, all or any part of the Project Assets and the PV Plants.
- (b) Clause 22.5(a) shall not apply to any Permitted Disposal.

22.6 Negative pledge and segregated assets

- (a) The Borrower shall not (and shall ensure that no SPV will) create or permit to subsist any Security Interest (including Security Interest over any of the Borrower's assets or SPVs' assets or PV Plants) except a Permitted Security Interest.
- (b) The Borrower shall ensure that the REIF does not create or permit to subsist any Security Interest over the PV Plants, the Sites and the Project Assets except for a Permitted Security Interest.
- (c) The Borrower shall not (and shall ensure that no SPV will) create any segregated assets (*patrimonio destinato ad uno specifico affare*), including entering into any loan for a specific purpose (*finanziamento destinato ad uno specifico affare*) pursuant to article 2447-bis of the Civil Code, in accordance with the provisions of clause 2447-bis and following of the Civil Code.

22.7 Guarantees

The Borrower shall not (and shall ensure that no SPV will) give, incur or allow to be outstanding any guarantee in respect of any person except for Permitted Guarantees.

22.8 Loans

The Borrower shall not (and shall ensure that no SPV will) make any loans or otherwise grant any form of credit to any person except for Borrower's Quotaholder Loans.

22.9 Indebtedness

The Borrower shall not (and shall ensure that no SPV will) have any Indebtedness outstanding other than Permitted Financial Indebtedness. It remains understood that any Financial Indebtedness of the Borrower and/or the SPVs arising out of any PPA also for the purpose of securing the relevant obligations (e.g. issuance of bonds) under the PPAs shall not be deemed a Permitted Financial Indebtedness.

22.10 Capital expenditures

The Borrower shall ensure that no SPV will incur any capital expenditures save for those included in the Initial Base Case.

22.11 Share capital

(a) Without prejudice to paragraph (b) below, the Borrower shall not (and shall ensure that no SPV will):

- (i) purchase, reduce, cancel, repay or redeem any of its share capital or any option over its quota capital in relation to the SPVs;
- (ii) redeem, reduce, cancel, repay, purchase or transfer any Shareholder's Loans or otherwise expressly permitted or contemplated by the Finance Documents).

(b) The Borrower shall:

- (i) not convert any Lender's Funded Quotaholder Loan into quota capital of any SPV and
- (ii) if any situation contemplated by articles 2482 bis or 2482 ter of the Civil Code occurs in respect of any SPV, convert into quota capital any Equity Funded Quotaholder Loan made to that SPV so to comply with such articles.

22.12 Constitutional documents

The Borrower shall not (and shall procure that no SPV will) materially amend or vary any of its constitutional documents without the prior consent of the Lender except for amendments required by changes in the applicable law which have been previously notified to the Lender.

22.13 Project Accounts, Borrower's Additional Account, Borrower's Existing Account, REIF's Project Accounts and REIF's Additional Account

- (a) The Borrower shall not hold (and procure that no SPV will hold) bank accounts other than the relevant Project Accounts and the Additional Borrower's Account and the Borrower's Existing Account (until it is closed as provided under this Agreement).
- (b) The Borrower shall operate (and shall procure that the SPVs and the Shareholder will) the relevant Project Accounts and the Borrower's Additional Account exclusively for the purposes set out in, and in accordance with the provisions of this Agreement.
- (c) The Borrower shall procure that the REIF shall not hold any bank accounts other than the REIF's Project Accounts and the REIF's Additional Account in relation to the SPVs, the PV Plants and the relevant Project Documents.
- (d) The Borrower shall procure that the REIF will operate the REIF's Project Accounts and the REIF's Additional Account exclusively for the purposes set out in, and in accordance with the provisions of this Agreement.

22.14 Tax losses

The Borrower shall not transfer any Tax losses, credit, relief or allowance available to it unless the transfer is expressly contemplated by the Finance Documents and/or by the Financial Model and the Lender is satisfied that, on or prior to such disposal, the Borrower will receive adequate cash consideration for such disposal and the Borrower's financial position (on a current and project cash-flow and profit basis) will not be materially and adversely affected as a consequence of such transfer.

22.15 Distributions

- (a) The Borrower shall not make, pay or permit any Distribution until expiry of the Security Period.
- (b) The Borrower shall not permit or request (and shall procure, pursuant to Article 1381 of the Civil Code, that no other shareholder of any SPV permit or request) any Distribution from the SPVs until expiry of the Security Period except for what provided under clauses 7.5 (*Mandatory Prepayment – Insurance Proceeds/Compensation Proceeds*) and 7.8 (*Mandatory Prepayment – VAT Refund*).

22.16 Financial year

The Borrower shall not (and ensure that no SPV will), without the prior written consent of the Lender, change its financial year end.

23 Other undertakings

23.1 Duration

The undertakings in this clause 23 (Other undertakings) shall remain in force for as long as any amount is outstanding under the Finance Documents or any Commitment is in force.

23.2 Project Documents

- (a) The Borrower shall ensure that each SPV and the REIF will duly and punctually perform, comply with and observe their obligations under each Project Document to which they are party.
- (b) The Borrower shall ensure that each SPV will maintain and enforce its rights under the Project Documents.
- (c) The Borrower shall procure that no SPV and the REIF will, without the prior consent of the Lender permit or agree to:
 - (i) any amendment of a Project Document except as otherwise expressly contemplated in this Agreement;
 - (ii) the suspension, waiver, repudiation, revocation, annulment or cancellation of the whole of, or any material provision of, a Project Document or a Project Authorisation;
 - (iii) except as expressly required under the Finance Documents or as contemplated under clause 22.5(b) above, the assignment or transfer of a Project Document or Project Authorisation;
 - (iv) any other party to a Project Document assigning or transferring that party's rights or obligations under that Project Document (having the right under the relevant Project Document to oppose to such assignment or transfer); or
 - (v) the termination of a Project Document.
- (d) In the event that a bond issued in favour of an SPV to support the obligations of a counterparty under a Project Document expires, the relevant SPV shall ensure that such counterparty procures timely the renewal of that bond.

23.3 Project Authorisations

- (a) The Borrower shall (and shall procure that each SPV and the REIF will) obtain, and maintain in full force and effect, each Project Authorisation necessary to build and operate the PV Plants in accordance with the Project Documents.
- (b) The Borrower shall (and shall procure that each SPV and the REIF will) at all times comply with the requirements of the Project Authorisations.

23.4 Operation and maintenance

The Borrower shall ensure that each PV Plant is operated, managed and maintained in accordance with the Project Documents and Good Industry Standards.

23.5 Advisers

The Borrower shall (and shall ensure that each SPV and the REIF will) co-operate with each Adviser.

23.6 Access

The Borrower shall ensure that representatives of the Lender and the Advisers are:

- (a) given reasonable access to each Site and the Project Assets; and
- (b) entitled to inspect and take copies of the Borrower's and the SPVs' records on prior 5 Business Days' notice to the Borrower.

23.7 Insurances

- (a) The Borrower shall ensure that each SPV and the REIF (as applicable):
 - (i) will execute and maintain in any moment Insurances for the construction and operation of the PV Plants in compliance with applicable law and in accordance with the Construction Contracts and the other Project Documents and the Good Industry Standards and with terms and conditions satisfactory to the Lender acting in consultation with the Technical Adviser;
 - (ii) ensure that the Insurances are in full force and effect and that all premia are paid when due;
 - (iii) ensure that the Insurances contain the Endorsement;
 - (iv) ensure that the conditions of the Insurances are complied with; and
 - (v) ensure that nothing will be done or omitted which would reduce or avoid liability under any of the Insurances.

23.8 Co-operation

If a Relevant Event is outstanding the Borrower must, (and shall procure the SPV(s) affected by it and/or the REIF will):

- (a) use all reasonable endeavours to mitigate any adverse effect deriving from the outstanding Relevant Event;
- (b) provide the Lender with any information and/or document in its possession regarding the reasons, the occurrence and the consequences of the outstanding Relevant Event; and
- (c) co-operate fully with the Lender and any Advisor.

23.9 Release of the Security

With reference to each SPV, upon achievement of the REIF's Security Release Date, the Lender will release all the Security Interests established under the Borrower's Security Documents, the SPVs' Security Documents and the REIF's Security Documents only with reference to the relevant SPV and the Borrower shall not be longer entitled to submit any other Utilisation Request with respect to such SPV and/or the PV Plants owned by such SPV.

24 Relevant Events

Each of the events and circumstances set out in this clause 24 (*Relevant Events*) (save for clauses 24.18 (*Termination (Clausola negativa expresa)*) to 24.21 (*Repayment*)) shall constitute a Relevant Event.

24.1 Non-payment

- (a) Any member of the Group and/or the REIF does not pay on the due date any amount payable under any Finance Document to which it is a party (including an amount to be paid into a Project Account) at the place at and in the currency in which it is expressed to be payable unless payment is made within 5 (five) Business Days of its due date.
- (b) The REIF does not pay on the due date any amount payable under any Mandate Agreement to the relevant SPV unless payment is made within 10 (ten) Business Days of its due date.

24.2 Breach of other obligations

- (i) The Borrower fails to comply with clause 21.2 (*Purpose*), 21.6 (*Assignment of Receivables*), clause 21.9 (*Sanctions*), clause 21.9 (*Project Accounts*), clause 22.5 (*No disposals*), clause 21.9 (*Negative pledge and segregated assets*), clause 21.9 (*Guarantees*), clause 22.9 (*Indebtedness*), clause 22.15 (*Distributions*), clause 23.2 (*Project Documents*) and clause 23.7 (*Insurances*) (inclusive) unless the relevant non-compliance is remedied within 10 (ten) Business Days of the earlier of (A) the Lender giving notice to the Borrower and (B) the date on which the Borrower became aware of such non-compliance.

- (b) Any member of the Group and/or the REIF fails to comply with any other covenant or undertaking of a Finance Document (other than those referred to in clauses 24.1 (Non-Payment)) unless the relevant non-compliance is remedied within 15 (fifteen) Business Days of the earlier of (A) the Lender giving notice to the Borrower and (B) the date on which the Borrower became aware of such non-compliance.

24.3 Misrepresentation

Any representation, warranty or statement made or repeated or deemed to be made or repeated by any member of the Group and/or the REIF under any Finance Document to which it is a party is, or proves to have been, incorrect or misleading in any material respect when made or repeated or deemed to be made or repeated unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied with 10 (ten) Business Days of the earlier of the Lender giving notice and the Borrower becoming aware of the misrepresentation.

24.4 Cross-default

- (a) Any Financial Indebtedness of the Borrower and/or the SPVs is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of the Shareholder exceeding euro 1,000,000 (one million /00) is not paid when due nor within any originally applicable grace period.
- (c) Any Financial Indebtedness of the Sponsor exceeding euro 25,000,000 (twenty five millions /00) is not paid when due nor within any originally applicable grace period.
- (d) Any Financial Indebtedness of the Borrower and/or the SPVs:
 - (i) is declared to be or otherwise becomes due and payable prior to its specified maturity;
 - (ii) is placed on demand;
 - (iii) is capable of being declared by a creditor to be due and payable prior to its specified maturity or is capable of being placed on demand.

in each case, as a result of an event of default (however described).
- (e) Any commitment for or underwriting of any Financial Indebtedness of the Borrower and/or the SPVs is cancelled or suspended by a creditor as a result of an event of default (however described).
- (f) Any Financial Indebtedness of the REIF exceeding euro 1,000,000 is not paid when due nor within any originally applicable grace period.

24.5 Insolvency

(a) Any member of the Group:

- (i) is unable or admits inability to pay its debts as they fall due;
- (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
- (iii) suspends or threatens to suspend making payments on any of its debts or announces or threatens an intention to do so;
- (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness (including procedures under article 67 paragraphs 3, letter (d) and article 182 bis of the Bankruptcy Law); or
- (v) if a company incorporated in Italy is in the situation contemplated under Article 2446 and 2447 of the Civil Code or 2482 bis and 2482-ter of the Civil Code (as appropriate) or (if not incorporated in Italy) equivalent provisions in the relevant jurisdiction.

(b) The REIF:

- (i) is unable or admits inability to pay its debts as they fall due;
- (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
- (iii) suspends or threatens to suspend making payments on any of its debts or announces or threatens an intention to do so;
- (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

24.6 Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group or the REIF;
- (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group or the REIF;

- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets or the REIF or any of its assets; or
 - (iv) the enforcement of any Security Interest over any assets of any member of the Group or the REIF,
- or any analogous procedure or step is taken in any jurisdiction.

24.7 Creditors' process

- (a) Any expropriation, attachment, sequestration, distress, execution or analogous event affects any asset(s) of any member of the Group or the REIF having an aggregate value of euro 100,000.00 (indexed) and is not discharged within 90 days and this is likely to have a Material Adverse Effect.

24.8 Effectiveness of Finance Documents

- (a) Any party (other than a Finance Party) rescinds or terminates a Finance Document.
- (b) Any obligation of any person (other than a Finance Party) under any Finance Documents is not or ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Secured Creditors under the Finance Documents, unless such event, if capable of remedy in the opinion of the Lender, is remedied within 20 (twenty) Business Days of the earlier of: (i) the date on which the Lender has given notice thereof to the Borrower, and (ii) the date the Borrower has become aware of the unlawfulness.
- (c) Any Finance Document ceases to be in full force and effect or any Security Interest created or expressed to be created or evidenced by the Security Documents unless that Finance Document can be replaced in form and substance satisfactory to the Lender (taking into account all relevant circumstances and the protection of the Lender's interests under the Finance Documents) and is replaced by an agreement in a form and substance satisfactory to the Lender within 20 (twenty) Business Days following the earlier of: (i) the date on which the Lender has given notice thereof to the Borrower; and (ii) the date the Borrower has become aware of such event.

24.9 Cessation of business

- (a) Any member of the Borrower's Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

- (b) Any member of the Group (other than the members of the Borrower's Group) suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business and this is likely to have a Material Adverse Effect.
- (c) The REIF suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business and this is likely to have a Material Adverse Effect.

24.10 Effectiveness of Project Documents

- (a) Any Project Document is rescinded or terminated or any of the party thereof withdraw from the relevant Project Document unless the relevant Project Document is replaced, within 30 (thirty) Business Days of the relevant event, by an agreement in form and substance satisfactory to the Lender.
- (b) Any Project Document is or becomes or is alleged by any party to be invalid, illegal, ineffective or unenforceable.
- (c) The REIF exercises its call option under the relevant Option Agreement.

24.11 Compulsory acquisition

- (a) Any Project Asset is seized, expropriated, nationalised, acquired, confiscated, requisitioned or administered (whether compulsorily or not) and this has a Material Adverse Effect.
- (b) All or any part of the quota held in the Borrower or any SPV are seized, expropriated, nationalised, acquired, confiscated, requisitioned or administered (whether compulsorily or not).

24.12 Litigation

Any claim, litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes (including any litigation, arbitration, administrative or other proceedings alleging that a PV Plant has been built in contravention of, or at variance with, the applicable Project Authorisation) are commenced or threatened in writing in relation to the Portfolio or any PV Plant, the Transaction Documents or the transactions contemplated in them or against any SPV or its assets or against the REIF which, if adversely determined, have or are reasonably likely to have a Material Adverse Effect.

24.13 Abandonment and suspension

- (a) The whole or a material part of the Portfolio is lost or damaged.
- (b) Any of the SPVs abandons or suspends operation of all or a material part of the Portfolio for a period exceeding 45 days.

- (c) The REIF abandons or suspends operation of all or a material part of the Portfolio for a period exceeding 45 days.

24.14 Financial Ratios

- (a) The CTL/CTA set out in the latest Compliance Certificate is higher than 85%.
- (b) The CTNW set out in the latest Compliance Certificate is lower than USD 1,000,000,000.00.
- (c) The EBITDA/CFC set out in the latest Compliance Certificate is lower than 3.0:1.

24.15 Material Adverse Effect

Any event or circumstance occurs (including a damage in law) which the Lender, on the basis of objective circumstances, reasonably believe has or is reasonably likely to have a Material Adverse Effect, unless in the opinion of the Lender such event or circumstance is capable of remedy and it is remedied within 30 days from the occurrence of the same.

24.16 Legislative Decree 231/2001

Any liability of the Borrower under Legislative Decree 231/2001 is ascertained which triggers the applicability of a sanction.

24.17 REIF's quotas sale – Mandatory Prepayment

The Borrower does not timely fulfil its prepayment obligations under Clause 7.7 (Mandatory Prepayment – REIF's Quotas Sale).

24.18 Termination (Clausola risolutiva espressa)

- (a) The Parties hereby agree that upon the occurrence of any of any Relevant Event contemplated in clauses 24.1 (Non payment), 24.2 (Breach of other obligations), 24.3 (Misrepresentation), 24.4 (Gross default), 24.5 (Insolvency), 24.6 (Insolvency proceedings) or 24.17 (REIF's Quotas Sale – Mandatory Prepayment), the Lender shall have the right to terminate this Agreement (*risolvere il contratto*) pursuant to article 1456 of the Civil Code.
- (b) If a Relevant Event listed in paragraph (a) above is outstanding, the Lender may send a notice to the Borrower indicating that a termination event (*clausola risolutiva*) has occurred pursuant to article 1456 of the Civil Code. This Agreement shall automatically terminate (*essere risolto*) upon receipt of such notice by the Borrower without the need for any judicial order.

24.19 Acceleration (*decadenza dal beneficio del termine*)

- (a) The Parties hereby agree that upon the occurrence of any of the events contemplated in article 1186 of the Civil Code or any of the Relevant Events contemplated in clauses 24.1 (Non payment), 24.4 (Cross default), 24.5 (Insolvency), 24.6 (Insolvency proceedings), 24.14 (Financial Ratios) and 24.15 (Material Adverse Effect), the Lender shall have the right to accelerate the Facilities (*dichiarare la decadenza dal beneficio del termine*).
- (b) If a Relevant Event listed in paragraph (a) above is outstanding, the Lender may send a notice to the Borrower indicating that an acceleration event (*decadenza dal beneficio del termine*) has occurred. The acceleration shall be effective upon receipt of such notice by the Borrower without the need for any judicial order.

24.20 Withdrawal (Recesso)

- (a) The Parties hereby agree that upon the occurrence of any of the Relevant Events contemplated in clauses from 24.1 (Non payment) to 24.16 (Legislative Decree 231/2001) (inclusive) the Lender shall have the right to withdraw from the Agreement pursuant to article 1373 of the Civil Code.
- (b) If a Relevant Event listed in paragraph (a) above is outstanding, the Lender may send a notice to the Borrower indicating that a withdrawal event (*cessa al recesso*) pursuant to article 1373 of the Civil Code has occurred. The withdrawal shall be effective upon receipt of such notice by the Borrower without any need of any judicial order.

24.21 Repayment

- (a) Upon occurrence of any of the events provided for in clauses 24.18(a) (Termination (*Clausola risolutiva espressa*)), 24.19(a) (Acceleration (*Decadenza dal beneficio del termine*)) and 24.20(a) (Withdrawal (*Recesso*)) the Lender may, by the same notice given to the Borrower pursuant to clause 24.18(b) (Termination (*Clausola risolutiva espressa*)), 24.19(b) (Acceleration (*Decadenza dal beneficio del termine*)) or 24.20(b) (Withdrawal (*Recesso*)) above (as applicable):
 - (i) cancel all or any part of the Total Commitments; and/or
 - (ii) declare that all or part of any amounts outstanding under the Finance Documents are:
 - (A) immediately due and payable; and/or
 - (B) payable on demand by the Lender.
- (b) For the avoidance of doubt it is hereby agreed that payments to be made by the Borrower pursuant to clause (a) above shall include accrued fees (including documented legal fees).

interest, Break Costs and any further indemnity for any loss or damaged suffered by the Finance Parties as a direct or indirect consequence of the Relevant Event.

- (c) The Parties agree that the remedies contemplated in clauses 24.18(b) (*Termination (Clausola risolutiva espressa)*), 24.19(b) (*Acceleration (Decadenza del beneficio del termine)*), 24.20(b) (*Withdrawal (Recesso)*) and pursuant to article 1454 of the Civil Code are in addition to any other remedy available to the Finance Parties under this Agreement or any other Finance Document, or the applicable law.
- (d) The Parties acknowledge that in no event the Finance Parties shall exercise any enforcement action or any similar action on any assets, including receivables, of any special purpose vehicle, directly or indirectly owned or participated by the Borrower, which does not fall under the definition of SPVs under this Agreement.

CHANGES TO PARTIES

25 Changes to the Lender

25.1 Assignments and transfers by the Lender

- (a) Subject to the following provisions of this clause, the Lender (for the purposes of this clause, the Existing Lender) may at any time assign any of its rights (*cessione del credito*) under this Agreement pursuant to article 1260 and following of the Civil Code or transfer any of its rights and obligations (*cessione del contratto*) under this Agreement pursuant to article 1406 and following of the Civil Code without the Borrower's further consent which is hereby expressly granted also pursuant to articles 1248, 1264, 1265 and 1407 of the Civil Code

- (A) to another bank or financial institution or to any insurer or reinsurer or trust or fund or a securitisation vehicle to any bank or financial institution or to any insurer or reinsurer or to a trust, fund or other entity provided that the new Lender is a Qualifying Lender and does not qualify as Restricted Person; or
- (B) to any other Lender or an Affiliate of a Lender; or
- (C) if a Relevant Event has occurred and is continuing, to any bank or financial institution or to any insurer or reinsurer or to a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets;

(any assignee or transferee of an Existing Lender under paragraph (i) or paragraph (ii) above, the New Lender).

- (b) Any cost, expense, Tax (including, but not limited to, Tax Deductions and/or Tax Indemnities) or liability arising out of or in connection with any such assignment or transfer shall be borne by the relevant Finance Parties and/or the New Lender only.
- (c) For the avoidance of doubt, nothing in this Agreement shall prevent the Lender from insuring and/or reinsuring its credits under the Finance Documents with any insurance company or export credit agency providing credit insurance/reinsurance cover.
- (d) In particular, if:
 - (A) a Lender assigns or transfers any of its rights and obligations under the Finance Documents or changes its Facility Office; and
 - (B) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to pay a Tax Payment or an Increased Cost;then, the Borrower shall only pay that Tax Payment or Increased Cost to the same extent that it would have been obliged to do if no assignment, transfer or change had occurred.

26 Changes to the Members

Members of the Borrower's Group, the Sponsor, the Shareholder, the REIF and the SGR may not assign any of their rights or transfer any of their rights or obligations in whole or in part under the Finance Documents other than in accordance with the relevant terms and conditions provided under the Finance Documents.

27 Collateralised bank assets

Nothing in this Agreement shall restrict the ability of the Lender to use the receivables arising from this Agreement as "non-negotiable assets" as security in favour of the European Central Bank and/or the Bank of Italy in order to secure the refinancing facilities granted by any of such person in the framework of the "Abaco" procedure (collateralised bank assets), in accordance with the regulation relating to the "instruments of monetary policy of the Eurosystem" in force from time to time, and shall be entitled to disclose to the European Central Bank and/or to the Bank of Italy the personal data of the Borrower, the content of the Finance Documents and any other information relating to the Borrower that the Lender may deem appropriate, provided that no Taxes, including, but not limited to, Tax Deductions and/or Tax Indemnities, expenses or charges will be due by the Borrower and the latter will not be prejudiced.

ADMINISTRATION

28 Payment mechanics

28.1 Payments

All payments due by the Borrower and the other members of the Group to the Finance Parties under the Finance Documents shall be made on the following bank account IBAN IT10H0306903238100000045040 or on the different bank account notified by the Lender to the Borrower.

28.2 Currency

- (b) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Clause.
- (c) Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred.
- (d) Each other amount payable under the Finance Documents is payable in Euro.

28.3 No set-off by the members of the Group

All payments to be made by the Borrower and the other members of the Group and/or the REIF under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.4 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

29 Set-off

A Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30 Notices

30.1 Giving of Notice

Any communication in connection with a Finance Document must be in writing and, unless otherwise stated, may be given in person, by post, fax, e-mail or certified e-mail or any other electronic communication expressly approved in advance by the Lender.

30.2 Contact details

- (a) The contact details of the Borrower for this purpose are:

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3/5

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com

PEC: canadianconstruction@pecmail.it

- (b) The contact details of the Lender for this purpose are:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20090 – Monza (MB)

Italy

E-mail: roberto.spono@intesasanpaolo.com

PEC: ArnaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (c) Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Party.

30.3 Effectiveness

- (a) Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by any other electronic communication in accordance with Subclause 30.1 above, when received in legible form.

- (b) A communication given under paragraph (a) above but not received on a Business Days or received after 17:00 p.m. of a Business Days, will only be deemed to be given on the next Business Day.

30.4 Election of Domicile

For the purposes of this Agreement and any other Finance Document, the Borrower elects domicile at the address indicated in clause 30.2 (Contact details) above. The Borrower may be sent any notices in relation to this Agreement and the rights arising hereunder at such elected domicile, including any notice of legal proceedings and records of trials relating to this Agreement and the rights arising hereunder.

30.5 Language

Any notices given in connection with a Finance Document must be in English.

31 Calculations and certificates

31.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

31.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

32 Partial invalidity

Without prejudice to first paragraph of article 1419 of the Civil Code, if, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor

the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

34 Amendments and waivers

Any term of the Finance Documents may be amended or waived, and any right, power, authority or discretion exercised, only in writing between the Parties and any such amendment or waiver (or exercise (or non-exercise)) shall be binding on all Parties.

35 Confidentiality

35.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 35.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

35.2 Disclosure of Confidential Information

- (a) Any Finance Party is entitled to disclose information:
- (i) which is publicly available, other than as a result of a breach by that Finance Party of this Clause;
 - (ii) in connection with any legal or arbitration proceedings;
 - (iii) if required to do so under any law or regulation or under the rules of any relevant stock exchange;
 - (iv) to a governmental, banking, taxation or other regulatory authority;
 - (v) to its professional advisers;
 - (vi) to the extent allowed under paragraph (b) below; or

- (iii) with the agreement of the Borrower;
- (b) A Finance Party may disclose to an Affiliate or any person with whom it may enter, or has entered into, any kind of transfer, participation, assignment or any other creation of Security Interest or other agreement in relation to this Agreement (a participant):
 - (i) a copy of any Transaction Document; and
 - (ii) any information which that Finance Party has acquired under or in connection with any Transaction Document;
- (c) However, before a participant may receive a copy of any Transaction Document or information, it must agree with the relevant Finance Party to keep that Transaction Document and/or information confidential being understood that the relevant Finance Party shall not be allowed to supply any copy of a Transaction Document or any information before the participant so undertakes;
- (d) This Clause supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party

36 Data Protection

36.1 Italian data Protection law

The Parties to this Agreement represent and acknowledge that they have made their respective signatories and designated contact personnel aware that:

- (a) the personal data contained herein and any data that may be gathered during their contractual relationship:
 - (i) will be processed accordingly under the responsibility and liability of each Party for the purpose of signing, performing and managing this Agreement and honouring their respective legal obligations. The legal basis of the abovementioned processing activities are the legitimate interest and the compliance of legal obligations;
 - (ii) could be communicated to:
 - (A) fraud prevention agencies;
 - (B) Courts to comply with legal requirements, and for the administration of justice;
 - (C) other parties where necessary to protect the security or integrity of the Borrower's or the SPVs' business operations;

- (b) they may exercise, at any time, their rights of access, rectification, erasure, blocking, data portability and restriction of processing (or any other recognized legal rights) by sending written notice to the relevant Party. Any such notice should be to the attention of the data protection officer and sent to the addresses designated herein;
- (c) the data protection officer is entrusted with monitoring and enforcing compliance with data protection law;
- (d) data will be processed over the term of this Agreement and will remain blocked thereafter for as long as any liability may continue to be sought through legal action or contractual claims;
- (e) they may approach the relevant data protection agency for any claim or request relating to personal data protection.

36.2 Data Controller

As part of the signature and performance of this Agreement, and more generally its business relationship with the Borrower's group, the Lender in its capacity of "Data Controller" (as defined in the regulation (EU) 2016/679 of the European Parliament) will collect certain personal data of the Borrower Group's legal representatives. Information explaining why and how the Lender intends to use this personal data, how long it will be retained and the rights the Borrower's Group has on its personal data will be included in the "Privacy Notice of Information" published on the Lender's website.

37 Transparency

The Parties acknowledge that this Agreement and the other Finance Documents as a whole have been specifically negotiated (*costituiscono oggetto di trattativa individuale*) between the Borrower and the relevant parties thereto and therefore are not subject to the requirements set out under Section II of the "*Disposizioni in materia di trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy on 19 July 2008 (as amended from time to time).

38 Election for the application of the Imposta Sostitutiva regime

The Lender, in agreement with the Borrower, hereby elects for the application to the present Agreement, the Facilities and any Loans drawn down thereunder, of the *Imposta Sostitutiva* pursuant to Article 15 and ff. of D.P.R. 601 of 29 September 1973.

GOVERNING LAW AND ENFORCEMENT

39 Governing law

This Agreement is governed by Italian law.

40 Enforcement

40.1 Complaints

- (a) The Borrower shall file any complaints (each, a **Complaint**) in relation to this Agreement by serving a notice to the Lender in accordance with Subclause 30.1 above.
- (b) The Lender shall deal with the Borrower within 30 (thirty) Business Days from its receipt, it being understood that if the Lender does not serve to the Borrower a response to the Complaint within 30 (thirty) Business Days from its receipt, or if such response is not satisfactory to the Borrower, the latter shall be entitled to file a claim in accordance with clause 46.2 (Mediation) below.

40.2 Mediation

- (a) According to Article 5, paragraph 1-bis of Italian Legislative Decree of 4 March 2010, no. 28 (as from time to time amended and/or integrated), which provides for a mandatory attempt to settle certain disputes, the Parties agree to submit any dispute arising from this Agreement to the following entities, considering their specialization in the banking and finance sector:
 - (i) "Arbitro Bancario Finanziario", a settlement institution ruled under Article 128-bis of the Italian Legislative Decree no. 385/1993 (Banking Consolidated Law), according to the procedure set forth under the "Guida Pratica ABF" (available on www.arbitrobancariofinanziario.it) at the Lender's offices in Milan; or
 - (ii) the accredited conciliation body of the "Associazione Conciliatore Bancario Finanziario", according to the procedure of "Regolamento di procedura per la conciliazione" (available on www.conciliatorebancario.it) at the Lender's offices in Milan.
- (b) The Parties are in any case entitled to reach a written agreement in order to have the settlement procedure held by other conciliation bodies duly enrolled in the relevant registry of Italian Ministry of Justice.
- (c) Nothing in this clause precludes the Parties from seeking, from the courts of Milan or any other court of appropriate jurisdiction, injunction proceedings (*procedimenti per ingiunzione*), precautionary measures (*provvedimenti urgenti e cautelari*) and any other judicial actions which fall under one of the categories excluded from the application of the Mediation Decree.

40.3 Jurisdiction

The courts of Milan have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Agreement (including a dispute regarding the existence, validity or termination of any Finance Document).

Schedule 1
Lender and Commitment

Part 1
Revolving Facility

Name of Lender	Commitment (euro)
Intesa Sanpaolo S.p.A.	50,000,000.00

Part 2
VAT Revolving Facility

Name of Lender	Commitment (euro)
Intesa Sanpaolo S.p.A.	5,000,000.00

Schedule 2

Conditions Precedent

Part I – General Conditions Precedent for first Utilisation

The obligation of the Lender to participate to the first Loan under this Agreement is conditional upon the receipt by the Lender of the documentation set forth here below in a form satisfactory to the Lender.

1 Group's Corporate Documents

- (a) A certified copy of the constitutional documents (article of association and by-laws) of:
 - (i) the Borrower (copy of the Borrower's by-law shall evidence that the pre-emption right in favour of the shareholders has been amended to ensure that it is not applicable towards third secured creditors in form and substance satisfactory to the Lender);
 - (ii) each SPV (copy of each SPV's by-law shall evidence that the pre-emption right in favour of the shareholders has been amended to ensure that it is not applicable towards third secured creditors in form and substance satisfactory to the Lender) including the SPVs under numbers 5 and 6 of Schedule 5 of this Agreement;
 - (iii) the Shareholder; and
 - (iv) the Sponsor;
- (b) A certificate of an authorised signatory of the Borrower, the SPVs, the Shareholder and the Sponsor each certifying that each copy document related to it provided to the Lender pursuant to Schedule 2 (Conditions Precedent), Part I (General Conditions Precedent for first Utilisation) of this Agreement is correct, complete, and (where appropriate) updated and in full force and effect as at the date of the delivery of the certificate;
- (c) A certified copy of a board resolution (and, if necessary according to the relevant by-laws, a copy of the general meeting of shareholders) of the Borrower, each SPV, the Shareholder and the Sponsor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which they are expressed to be a party by the Closing Date and resolving that they shall execute those Finance Documents, evidencing in details the grounds for the existence of the corporate benefit;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which they are expressed to be a party on their behalf; and

- (iii) authorising a specified person or persons, on their behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which they are expressed to be a party by the Closing Date;
- (iv) A specimen of the signature of each person authorised on behalf of the Borrower, each SPV, the Shareholder and the Sponsor, to execute any Finance Document to which they are a party;
- (v) Certificates of the Register of Companies of the Borrower and of each SPV containing a "certificazione di vitalita'" and certifying the absence of any insolvency Proceeding filed against the Borrower and the SPVs and an equivalent certificate in the relevant jurisdiction of incorporation for the Shareholder and the Sponsor all to be dated not earlier than 15 (fifteen) Business Days prior to the date of delivery of the first Utilisation Request;
- (f) A certificate of the Borrower, each SPV, the Shareholder and the Sponsor signed by a duly authorized director confirming that there are no facts and circumstances concerning, respectively, the Borrower, each SPV, the Shareholder and the Sponsor, which could represent a case of insolvency of the Borrower, each SPV, the Shareholder and the Sponsor to be dated not earlier than 15 (fifteen) Business Days prior to the date of delivery of the first Utilisation Request;
- (g) A certificate of the Borrower and each SPV signed by a duly authorized director confirming that the Borrower and each SPV (i) are not in a situation contemplated by Article 2482 bis and 2482 ter of the Italian Civil Code and (ii) are not subject to any enterprise crisis or in any situation of difficulty to properly perform their payment obligations to be dated not earlier than 15 (fifteen) Business Days prior to the date of delivery of the first Utilisation Request;
- (h) A certificate of the Shareholder and the Sponsor signed by a duly authorized director confirming that the Shareholder and the Sponsor are not subject to any enterprise crisis or in any situation of difficulty to properly perform their payment obligations to be dated not earlier than 15 (fifteen) Business Days prior to the date of delivery of the first Utilisation Request.

2 REIF and SGR's Documents

- (a) A certified copy of the constitutional documents (e.g. article of association, REIF's regulation and by-laws) of the REIF;
- (b) A certificate of an authorised signatory of the SGR certifying that each copy document related to it or the REIF provided to the Lender pursuant to Schedule 2 (Conditions Precedent), Part I (General Conditions Precedent for first Utilisation) of this Agreement is correct, complete, and (where appropriate) updated and in full force and effect as at the date of the delivery of the certificate.

- (c) A certified copy of a board resolution (and, if necessary according to the relevant by-laws, a copy of the general meeting of shareholders) of the SGR:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is expressed to be a party (on behalf of the REIF) by the Closing Date and resolving that it shall execute those Finance Documents (on behalf of the REIF), evidencing in details the grounds for the existence of the corporate benefit;
 - (ii) authorising a specified person or persons to execute the Finance Documents (on behalf of the REIF) to which it is expressed to be a party (on behalf of the REIF) by the Closing Date; and
 - (iii) authorising a specified person or persons to sign and/or despatch all documents and notices to be signed and/or despatched by it (on behalf of the REIF) under or in connection with the Finance Documents to which it is expressed to be a party (on behalf of the REIF) by the Closing Date
- (d) Evidence that the REIF has passed all the resolutions necessary to approve the terms of, and the transactions contemplated by, the Finance Documents to which it is expressed to be a party and resolving that it shall execute those Finance Documents, evidencing in details the grounds for the existence of the corporate benefit in compliance with its by-laws.
- (e) A specimen of the signature of each person authorised on behalf of the REIF, to execute any Finance Document to which it is a party.

3 Finance Documents

- (a) An original together with a copy bearing date certain at law of the following duly executed by all parties to them:
 - (i) this Agreement (together with copy of the deed of amendment and restatement of this Agreement executed on the Amendment Date);
 - (ii) the Equity Contribution Agreement (together with copy of the deed of amendment and restatement of the Equity Contribution Agreement executed on the Amendment Date);
 - (iii) the Arrangement Fee Letter;
 - (iv) the Borrower's Project Accounts Pledge (together with copy of a deed of confirmation of such Security Document to be executed following the Amendment Date);
 - (v) the Borrower's First Assignment of Receivables (together with copy of a deed of confirmation of such Security Document to be executed following the Amendment Date and with evidence that any notice to be delivered to the relevant assigned debtor

pursuant to the Borrower's First Assignment of Receivables or that any letter of acceptance provided under the Borrower's First Assignment of Receivables has been signed by the relevant assigned debtors);

- (vi) each Framework of Assignment of VAT Receivables (together with copy of a deed of confirmation of such Security Document to be executed following the Amendment Date);
- (vii) each SPV's Project Accounts Pledge (together with copy of a deed of confirmation of such Security Document to be executed following the Amendment Date);
- (viii) the Shareholder's Project Account Pledge (together with copy of a deed of confirmation of such Security Document to be executed following the Amendment Date); and
- (ix) the Parent Company Guarantee (together with copy of the deed of confirmation of the Parent Company Guarantee executed on the Amendment Date);
- (x) the REIF's Project Accounts Pledge;
- (ii) A notarial copy of the following duly executed by all parties to them:
 - (i) the Borrower's Quota Pledge (together with copy of the relevant Register of Companies evidencing the registration of the Borrower's Quota Pledge) and a notarial excerpt of the relevant pages of the quotaholders' book of the Borrower (if any) evidencing the annotation of the pledge established by the Borrower's Quota Pledge plus evidence that the Borrower's Quota Pledge has been registered also with the competent UK Companies House;
 - (ii) each SPV's Quota Pledge (together with copy of the relevant Register of Companies evidencing the registration of each SPV's Quota Pledge) and a notarial excerpt of the relevant pages of the quotaholders' book of each SPV (if any) evidencing the annotation of the pledge established by each SPV's Quota Pledge plus evidence that each SPV's Quota Pledge has been registered also with the competent UK Companies House.

4 Financial Information

- (a) A certified copy of the most recent audited (if applicable) financial statements of the Borrower;
- (b) A certified copy of the most recent audited (if applicable) financial statements of each SPV;
- (c) A certified copy of the most recent audited (if applicable) financial statements of the Shareholder;
- (d) A certified copy of the most recent audited (if applicable) financial statements of the Sponsor;

- (e) A certified copy of the most recent audited (if applicable) financial statements of the REIF.

5 Financial Model and First Updated Base Case

- (a) Copy of the Financial Model agreed between the Lender and the Borrower.
- (b) Copy, in computer legible form, of the First Updated Base Case validated by the Technical Adviser and in form and substance satisfactory to the Lender showing a Debt to Equity Ratio equal or lower than 80:20.

6 Project Accounts

- (a) Evidence that each Project Account and the Borrower's Additional Account have been opened.
- (b) Evidence that the Borrower's Existing Account has been closed and all amounts standing to the credit of the Borrower's Existing Account have been transferred to the Borrower's Additional Account.
- (c) Evidence that each REIF's Project Account and the REIF's Additional Account have been opened.

7 Legal opinions

- (a) A legal opinion of the Lender's Legal Adviser, addressed to the Finance Parties, in relation to the validity and enforceability of the Finance Documents executed at the time of first Utilisation Request in compliance with the provisions of this Agreement.
- (b) A legal opinion of the Borrower's legal adviser (a reputable law firm acceptable to the Lender), addressed to the Finance Parties, in relation to the powers and capacity of the Borrower and of each SPV to execute the Finance Documents to which they are a party.
- (c) A legal opinion of a reputable law firm acceptable to the Lender, addressed to the Finance Parties, in relation to the powers and capacity of the Shareholder and the Sponsor to execute the Finance Documents to which they are a party.
- (d) A legal opinion of a reputable law firm acceptable to the Lender, addressed to the Finance Parties, in relation to the powers and capacity of the SGR and the REIF to execute the Finance Documents to which they are a party and the relevant corporate benefit.

Part II – Conditions Precedent for first Utilisation on specific PV Plant

The obligation of the Lender to participate to the first Loan under this Agreement for a specific PV Plant is conditional upon (i) occurred satisfaction of all the conditions precedent set forth under this Schedule

2 (Conditions Precedent), Part I (General Conditions Precedent for first Utilisation) and (g) the receipt by the Lender of the documentation set forth here below in a form satisfactory to the Lender:

I Technical Adviser's Report

1.1 Original or certified copy of a final due diligence report from of the Technical Adviser on the PV Plant for which the Borrower has sent an Utilisation Request, in form and substance satisfactory to the Bank, concerning, *inter alia*:

- (i) the validity of the authorization process, meaning the check of:
 - (A) Terms of validity of EIA decree including confirmation of dischargement/inclusion of relevant prescriptions within the executive design;
 - (B) Terms of validity of Autorizzazione Unica decree, including (i) possible Material or Non-material Amendments included within the executive design and (ii) confirmation of dischargement/inclusion of relevant prescriptions within the executive design;
 - (C) Consistency of the Project with *Genio Civile* procedures (where applicable);
 - (D) Terms and conditions of Royalties and Agreements with the Authorities;
 - (E) Confirmation to be received by the Borrower on the fact that the Project Authorizations have not been challenged and confirmation on the occurrence of the expiry of the relevant terms for challenging the Project Authorizations;
 - (F) issuance of "Inizio Lavoro" declaration to those authorities to which it shall be released before the start of the works;
- (ii) Analysis of the grid connection path, including the check of:
 - (A) Terms and conditions of the technical solution and confirmation of the compliance between the executive design (including any material or non-material amendment) and the technical rules provided by the Operator;
 - (B) Validation of the executive design (including any material/non-material amendment) received by the Grid Operator;
- (iii) Confirmation of the compliance of the executive design with environmental restrictions, in terms of respect of potential (i) site restrictions, (ii) protected zones, (iii) buffer areas to be respected, or (iv) distances from existing infrastructures. Analysis shall include the check of any special detachments applied case by case, as resulting from the specific authorizations and permits achieved by the project;

- (iv) Check of full lands availability, so to confirm the obtainment of the necessary rights on all the areas involved by the PV Plant and the connection works, allowing the construction, energization and operation of the facility under the relevant Free Use Agreement. The analysis will concern:
 - (A) terms and conditions of private agreements with landowners executed by the REIF or expropriation procedure (where applicable) and terms and conditions of the Free Use Agreement;
 - (B) Confirmation that the land agreements executed by the REIF with the landowners and of the relevant notarial registration and the Free Use Agreement (which will not be notarized) cover rights consistent with the executive layout;
 - (C) Review of *Relazioni notariali ventennali*;
 - (D) Review of CDUs and Land use certificates (*Usi civili, Aree percorse da fuoco*).
- (v) the feasibility of construction schedule including confirmation of its consistency with the terms and conditions of authorizations and permits and repayment schedules;
- (vi) the terms and condition of the contracts executed for the construction of the PV Plant, meaning:
 - (A) Check of the appointment of all the involved counterparties and duly execution of the Construction Contracts, including inter alia PV Modules supply and installation Contractor, BOP Contractor, Structure supplier, Works Director, *Responsabile dei Lavori* ("RL"), Safety Officer ("CSE"), and any further documents to be entered into in relation to the construction of the Project;
 - (B) Check of the appointment of the O&M Contractors for operations and maintenance of BOP (both for civil and electrical works) and main equipment (Modules, inverters);
 - (C) Review of fees and durations, payment schedule and warranties over the duly executions of the works, so to secure protection of both the Borrower and the Lenders during the construction phase, including any performance bonds, warranty bonds or parent company guarantee as may be envisaged within the Construction Contracts.
- (vii) Review of the technical assumptions encompassed within the Initial Base Case or the First Updated Base Case or the Updated Base Case including confirmation of (i) consistency with the evidences of the technical due diligence exercise, (ii) the presence

of adequate buffers (for costs and timing) and (iii) adequacy of level of contingency amount;

- (viii) Check of the compliance of the technical equipment with the applicable reference norms (European technical rules, manufacturing quality certifications, registration to recycle associations, etc.);
- (ix) Confirmation that the insurances policies related to the construction phase are compliant with the terms and conditions provided under this Agreement.

1.2 Certification from Technical Adviser of the milestone completion and the Eligible Costs and VAT Eligible Costs to be financed. More in detail, the document will include, *inter alia*:

- (i) Check of the progress of the works and confirmation of the compliance with the construction schedule, verifying if there are any delays affecting the deadline envisaged within the Construction Contracts or the authorization process;
- (ii) Check of the compliance of the status of the works respect to the technical trigger for the achievement of the Construction Contract milestones;
- (iii) Collection and validation of the set of invoices included within any drawdown request, verifying the relevant compliance with (i) the project in exam, (ii) the payment schedules agreed in the Construction Contracts, (iii) the actual status of the works and, (iv) the consistency with the Eligible Costs and the VAT Eligible Costs, herein excluding presence or possibility of overrun costs exceeding the contingency budget;
- (iv) Check of the fulfilment of the executed works with the executive design as coming from the authorizative procedure, taking into account all the prescriptions to be respected during the construction phase and in compliance with reference norms to be matched by the project in exam;
- (v) Check of any possible amendment to the project being required during the execution phase that may have impact on the project;
- (vi) Check over the discharging of all the items may have been identified during the TDD exercise and deemed as to be managed during the construction phase;
- (vii) Statement over the insurance policies, confirming that:
 - (A) The insurances to be effective at the time of the Utilization Request are in full force and effect;
 - (B) The premia due at the time of the Utilization Request in relation to the relevant insurances have been paid;

- (C) The Insurances to be effective at the time of the Utilisation Request contain the Endorsements, due to the extent applicable;
- (D) Updates with respect to possible claims opened with the Insurance company;
- (viii) Review of the Technical assumptions in the view of the issuance of the Updated Base Case.

2 Updated Base Case

Relevant Updated Base Case validated by the Technical Adviser showing, in relation to the relevant PV Plant and SPV to be funded:

- (i) the business plan of the construction including, *inter alia*, the project costs, the construction milestones and the expected economic value of the SPV and relevant PV Plants;
- (ii) a Debt to Equity Ratio equal or lower than 80:20.

3 Construction Contract

Certified copy of the relevant Construction Contract duly executed by all parties to it in full force and effect.

4 Insurances

A copy certified as original by a legal representative of the of each Insurance to be effective at that time of the Utilisation Request including relevant Endorsements, to the extent applicable.

5 Finance Documents

- (i) An original together with a copy bearing date certain at law of the relevant Assignment of SPVs Receivables (together with evidence that any notice to be delivered to the relevant assigned debtor pursuant to the relevant Assignment of SPVs Receivables or that any letter of acceptance provided under the relevant Assignment of SPVs Receivables has been signed by the relevant assigned debtors);
- (ii) an original together with a copy bearing date certain at law of the relevant Assignment of Mandate Receivables (together with evidence that any notice to be delivered to the relevant assigned debtor pursuant to the relevant Assignment of Mandate Receivables or that any letter of acceptance provided under the relevant Assignment of Mandate Receivables has been signed by the relevant assigned debtors);
- (iii) an original together with a copy bearing date certain at law of the relevant Assignment of Insurance Receivables (together with evidence that any notice to be delivered to the

relevant assigned debtor pursuant to the relevant Assignment of Insurance Receivables or that any letter of acceptance provided under the relevant Assignment of Insurance Receivables has been signed by the relevant assigned debtors);

- (iv) a certified copy of the deed of establishment of the relevant Mortgage together with a 20-year notarial report confirming that the Mortgage has been validly registered as first ranking mortgage and that no other prejudicial burdens or encumbrances or mortgages exist over the relevant Site.

6 Project Documents

- (a) Certified copy of the relevant Mandate Agreement duly executed by all parties to it in full force and effect.
- (b) Certified copy of the relevant Free Use Agreement duly executed by all parties to it in full force and effect.

7 Legal opinions

- (a) A legal opinion of the Lender's Legal Adviser, addressed to the Finance Parties, in relation to the validity and enforceability of the Finance Documents executed at the time of the relevant Utilisation Request in compliance with the provisions of this Agreement.
- (b) A legal opinion of the Borrower's legal adviser (a reputable law firm acceptable to the Lender), addressed to the Finance Parties, in relation to the powers and capacity of the Borrower and of each SPV to execute the Finance Documents to which they are a party and executed at the time of the relevant Utilisation Request in compliance with the provisions of this Agreement.
- (c) A legal opinion of a reputable law firm acceptable to the Lender, addressed to the Finance Parties, in relation to the powers and capacity of the Shareholder and the Sponsor to execute the Finance Documents to which they are a party and executed at the time of the relevant Utilisation Request in compliance with the provisions of this Agreement.
- (d) A legal opinion of a reputable law firm acceptable to the Lender, addressed to the Finance Parties, in relation to the powers and capacity of the SGR and the REIF to execute the Finance Documents to which they are a party and executed at the time of the relevant Utilisation Request in compliance with the provisions of this Agreement and the relevant corporate benefit.

Part III – Conditions Precedent for subsequent Utilisations for each PV Plant

The obligation of the Lender to participate to the Loan under this Agreement for a specific PV Plant on subsequent Utilisations is conditional upon (i) occurred satisfaction of all the conditions precedent set forth under this Schedule 2 (*Conditions Precedent*), Part I (*General Conditions Precedent for first Utilisation*) and Part II (*Conditions Precedent for first Utilisation on specific PV Plant*) and (ii) the receipt by the Lender of the documentation set forth here below in a form satisfactory to the Lender:

1 Technical Adviser's Certification

Certification from Technical Adviser of the milestone completion and the Eligible Costs and VAT Eligible Costs to be financed with the content indicated under paragraph 1.2 (*Technical Adviser's Report*) of Part II (*Conditions Precedent for first Utilisation on specific PV Plant*) of this Schedule 2 (*Conditions Precedent*).

2 Updated Base Case

Relevant Updated Base Case validated by the Technical Adviser showing, in relation to the relevant PV Plant and SPV to be funded:

- (i) the business plan of the construction including, *inter alia*, the project costs, the construction milestones and the expected economic value of the SPV and relevant PV Plants ;
- (ii) a Debt to Equity Ratio equal or lower than 80:20.

3 Assignment of Borrower's Receivables

The Borrower has assigned in favour of the Finance Parties all the receivables arising out from any Borrower's QuotaHolder Loan made until the date of the Utilisation Request by way of execution of each relevant Assignment of Borrower's Receivables in compliance with clause 21.6(b) (*Assignment of Receivables*).

Part IV – Conditions Precedent for make available to the Borrower the last 20% of the Facilities on each PV Plant

The obligation of the Lender to fund the first Utilisation Requests on the Facilities on each specific PV Plant to finance the last 20% of the Eligible Costs and VAT Eligible Costs is conditional upon (i) occurred satisfaction of all the conditions precedent set forth under this Schedule 2 (*Conditions Precedent*), Part I (*General Conditions Precedent for first Utilisation*) and Part II (*Conditions Precedent for first Utilisation on specific PV Plant*) and Part III (*Conditions Precedent for subsequent Utilisations for each PV Plant*) and (ii) the receipt by the Lender of the documentation set forth here below in a form satisfactory to the Lender.

1 Lease Agreement

Certified copy of the relevant Lease Agreement duly executed by all parties to it in full force and effect.

2 PPA

Certified copy of the relevant PPA duly executed by all parties to it in full force and effect.

3 REIF

A certificate of an authorised signatory of the REIF certifying that that no event of default or breach of obligations under the relevant Mandate Agreement, the Free Use Agreement or the Lease Agreement has occurred entitling the REIF to exercise its call option right under the relevant Option Agreement.

4 Notarial Report

A 20-year notarial report confirming that the relevant Lease Agreement has been validly registered and that there are no prejudicial burdens or encumbrances or mortgages over the Site except for the relevant Mortgage.

5 Technical Adviser's Certification

- (a) For the first Utilisation Request concerning the last 20% of the Eligible Costs and VAT Eligible Costs, a certificate issued by the Technical Adviser confirming that the relevant PV Plant has achieved COD in accordance with the terms and conditions of the relevant Construction Contract.

- (b) For the first Utilisation Request concerning the last 20% of the Eligible Costs and VAT Eligible Costs and for any subsequent Utilisation thereafter (with no prejudice to Part V (Conditions Precedent for the Utilisation related to the last milestone envisaged within the Construction Contracts on each PV Plant) below, certification from Technical Adviser of the milestone completion and the Eligible Costs and VAT Eligible Costs to be financed with the content indicated under paragraph 1.2 (Technical Adviser's Report) of Part II (Conditions Precedent for first Utilisation on specific PV Plant) of this Schedule 2 (Conditions Precedent).

6 Updated Base Case

For the first Utilisation Request concerning the last 20% of the Eligible Costs and VAT Eligible Costs and for any subsequent Utilisation thereafter (with no prejudice to Part V (Conditions Precedent for the Utilisation related to the last milestone envisaged within the Construction Contracts on each PV Plant) below, relevant Updated Base Case validated by the Technical Adviser showing, in relation to the relevant PV Plant and SPV to be funded:

- (i) the business plan of the construction including, inter alia, the project costs, the construction milestones and the expected economic value of the SPV and relevant PV Plants;
- (ii) a Debt to Equity Ratio equal or lower than 80/20.

7 Assignment of Borrower's Receivables

For the first Utilisation Request concerning the last 20% of the Eligible Costs and VAT Eligible Costs and for any subsequent Utilisation thereafter (with no prejudice to Part V (Conditions Precedent for the Utilisation related to the last milestone envisaged within the Construction Contracts on each PV Plant) below, the Borrower has assigned in favour of the Finance Parties all the receivables arising out from any Borrower's Quotaholder Loan made until the date of the Utilisation Request by way of execution of each relevant Assignment of Borrower's Receivables in compliance with clause 21.6(b) (Assignment of Receivables).

8 Assignment of Lease Receivables

For the first Utilisation Request concerning the last 20% of the Eligible Costs and VAT Eligible Costs, an original together with a copy bearing date certain at law of the relevant Assignment of Lease Receivables (together with evidence that any notice to be delivered to the relevant assigned debtor pursuant to the relevant Assignment of Lease Receivables or that any letter of acceptance provided under the relevant Assignment of Lease Receivables has been signed by the relevant assigned debtors).

9 Assignment of PPA Receivables

For the first Utilisation Request concerning the last 20% of the Eligible Costs and VAT Eligible Costs, an original together with a copy bearing date certain at law of the relevant Assignment of PPA Receivables (together with evidence that any notice to be delivered to the relevant assigned debtor pursuant to the relevant Assignment of PPA Receivables or that any letter of acceptance provided under the relevant Assignment of PPA Receivables has been signed by the relevant assigned debtors).

Part V – Conditions Precedent for the Utilisation Request related to the last milestone envisaged within the Construction Contracts on each PV Plant

The obligation of the Lender to make available to the Borrower the Facilities on each specific PV Plant to finance the last milestone defined within the Construction Contracts is conditional upon (i) occurred satisfaction of all the conditions precedent set forth under this Schedule 2 (Conditions Precedent), Part I (General Conditions Precedent for first Utilisation, Part II (Conditions Precedent for first Utilisation on specific PV Plant), Part III (Conditions Precedent for subsequent Utilisations for each PV Plant) and Part IV (Conditions Precedent for make available to the Borrower the last 20% of the Facilities on each PV Plant) and (ii) the receipt by the Lender of the documentation set forth here below in a form satisfactory to the Lender:

1 Technical Adviser's Certification

Certification from Technical Adviser of the milestone completion and the Eligible Costs and VAT Eligible Costs to be financed with the content indicated under paragraph 1.2 (Technical Adviser's Report) of Part II (Conditions Precedent for first Utilisation on specific PV Plant) of this Schedule 2 (Conditions Precedent), with the addition of, inter alia:

- (i) Achievement of commencement of operations in accordance to the Terms or other Grid Operator requirements and the whole set of preliminary steps to be matched for this goal (as ex. *Contratto di commissione, Regolamento di esercizio, activation minute*);
- (ii) Issuance of Commissioning report and validation of the punch lists (if any) as coming from the Construction Contracts;
- (iii) Fulfilment of the cadastral registration of the PV plant;

- (iv) Declaration of Conformity of the electrical works ("Di.Co.") and civil works (Certificato di collaudo statico/Relazione a struttura ultimata, where applicable);
- (v) Confirmation of dischargement of any pending item as may be evidenced under any of the precedent Utilisation Request.

2 Updated Base Case

Relevant Updated Base Case validated by the Technical Adviser showing, in relation to the relevant PV Plant and SPV to be funded:

- (i) the business plan of the construction including, inter alia, the project costs, the construction milestones and the expected economic value of the SPV and relevant PV Plants;
- (ii) a Debt to Equity Ratio equal or lower than 80:20.

3 Assignment of Borrower's Receivables

The Borrower has assigned in favour of the Finance Parties all the receivables arising out from any Borrower's Quota-holder Loan made until the date of the Utilisation Request by way of execution of each relevant Assignment of Borrower's Receivables in compliance with clause 21.6(b) (Assignment of Receivables).

Schedule 3 Form of Utilisation Request

From: [Borrower]
To: [Agent]
Dated:

Dear Sirs,

[] Facilities Agreement
dated [] (the Facilities Agreement)

- 1 We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
- 2 We wish to borrow a Loan on the following terms:
 - (a) Proposed Utilisation Date: []
 - (b) Facility to be utilised: [Revolving Facility](VAT Revolving Facility)
 - (c) Currency of Loan: EUR
 - (d) Amount: [] or, if less, the available Commitment
 - (e) Interest Period: []
- 3 We confirm that this Utilisation Request is made to provide a Lender's Funded Quotaholder Loan to [name of SPV] to finance the [Eligible Costs/VAT Eligible Costs] in relation to the [details of the PV Plant].
- 4 We confirm that each condition specified in clauses 4.1 and 4.2 of the Facilities Agreement with respect to the Facility is satisfied on the date of this Utilisation Request.
- 5 This Utilisation Request is irrevocable.

Yours faithfully,

authorised signatory for

[insert name of Borrower]

Schedule 4 Endorsement

In this endorsement:

"Account Bank" means Intesa Sanpaolo S.p.A.

"Assignment of Receivables" means the assignment by way of security of the [SPV's/REIF's] receivables under, inter alia, the Policy, entered into between the [SPV/REIF] and the Bank.

"Bank" means Intesa Sanpaolo S.p.A.

"Facility Agreement" means the facility agreement dated on or about the date hereof and entered into between Canadian Solar Construction S.r.l. and the Bank for the purpose of financing the Project.

"Insureds" means the insured parties named in the Policy.

"Insurer" or "Insurers" means the relevant insurer participating in each insurance policy.

"Policy" means the insurance agreement to which this endorsement is attached and into which this endorsement is incorporated in its entirety.

"Project" means the PV Plant for a total nominal power of about [•] MWp, which is financed under the Facility Agreement and insured by the Policy.

"REIF" means [–] which owns the Project.

"Third Party Liability Insurance" means insurance in respect of all sums which any Insured becomes liable to pay in respect of a legal liability to third parties.

1. Each Insurer acknowledges that it is aware that the REIF (i) has indirectly been granted certain credit facilities by the Bank (ii) and that by, an Assignment of Receivables, has assigned by way of first ranking security to the Bank all its existing and future rights, title and interest in and to the proceeds of all insurances relating to the Project and the benefit of the Policy to the Bank. Each Insurer confirms that it consents to the assignment under the Assignment of Receivables and acknowledges that it has not been notified of any other assignment or security interest in the REIF's interest in the Policy.

2. In addition to the waivers of subrogation contained elsewhere within the Policy, the Insurers hereby agree to waive all rights of subrogation and set off or other action which they may have or acquire against any of the REIF and the Bank and their respective officers, directors, agents, servants and employees arising out of any occurrence in respect of which any claim is admitted hereunder (except in

the event of an insured party's fraud, deliberate material misrepresentation, deliberate material non-disclosure or deliberate material breach of any warranty (the Policy).

3. Each of the parties comprising the Insured shall for the purpose of this Policy be considered a separate entity with the words "the Insured" applying to each as if they were separately and individually insured for their respective rights and interests, provided that the total liability of the insurers under each section of the Policy to the Insureds collectively shall not (unless the Policy specifically permits otherwise) exceed the limit of indemnity or amount stated to be insured under that section of Policy.

It is understood and agreed that any payment or payments by Insurers to any one or more such insured parties shall reduce to the extent of that payment Insurers' liability to all such parties arising from any one event giving rise to a claim under this policy and (if applicable) in the aggregate.

4. The Insurers acknowledge and agree that

(i) the Bank (and for Third Party Liability Insurance their respective officers, directors and employees) are named insureds under the policy;

(ii) they have received adequate information in order to evaluate the risk of insuring the REIF in respect of the risks insured by the Policy on the assumption that such information is not materially misleading;

(iii) unless specifically agreed and confirmed in writing by the Bank prior to the inception date of the Policy, there is no information which has been relied on or is required by Insurers in respect of their decision to co-insure the Bank or their directors, officers, employees or agents;

(iv) no person has been authorised to make any representation on behalf of the Bank or its directors, officers, employees or agents in relation to their becoming or being co-insured under this Policy;

(v) non-disclosure or misrepresentation, negligence or breach by any one Insured (or its agent) shall not be attributable to any other Insured who did not directly and actively participate in that non-disclosure or misrepresentation knowing it to be such; and

(vi) no one of the Insureds represents or warrants the adequacy or accuracy of any information provided or representation made by or on behalf of any other Insured.

5. The Bank shall have no duty of disclosure in respect of this Policy except in relation to information referred to in paragraph 4(c) above.

6. The Insurers undertake to the Bank that the Policy shall not be invalidated as regards the respective rights and interest of the Bank, and that the Insurers shall not seek directly or indirectly to avoid any liability under this Policy because of any act, neglect, error or omission made by any other Insured (or its agent) (whether occurring before or after the inception of the Policy), including without limitation, any

failure by any other insured (or its agent) to disclose any material fact, circumstance or occurrence, any misrepresentation by any other insured (or its agent), any breach or non-fulfilment by any other insured (or its agent) whether or not any such act, neglect, error or omission, could, if known at any time, have affected any decision of the Insurers to grant the Policy, to agree to any particular term or terms of the Policy (including without limitation this provision) and the amount in relation to this Policy or to liability which might arise thereunder.

7. The Insurers agree that the insurance cover provided by this Policy shall be primary to and not excess to any other insurance policy (except in respect of excess layers of Third Party Liability Insurance cover effected specifically for the Project) or contributing with any other insurance policy maintained by any insured. The Insurers waive all rights of contribution against any other insurance policy effected by the Bank.

8. The Insurers shall advise the Bank:

(i) at least forty-five (45) days (or such lesser period (if any) as may be specified from time to time by Insurers in the case of war risks and kindred perils) before any cancellation is to take effect if any Insurer cancels or gives notice of such cancellation of any insurance policy relating to the Project for any reason including non-payment of premium;

(ii) at least forty-five (45) days (or such lesser period (if any) as may be specified from time to time by Insurers in the case of war risk and kindred perils) before any reduction in limits or coverage, any increase in deductibles or any termination before the original expiry date is to take effect;

(iii) at least forty-five (45) days before any suspension of any insurance is to take effect; and

(iv) of any act or omission or of any event of which the relevant Insurer has knowledge and which might invalidate or render unenforceable or unworkable in whole or in part any insurance policy relating to the Project.

The Policy shall not be cancelled or the coverage so altered or affected before the expiry of the notice periods referred to above.

9. Any notice or document to be served in relation to this Policy may be delivered, or sent by prepaid first class recorded delivery post or by prepaid airmail, or telex or facsimile process to the party to be served at its registered office or at such other address as it may have notified to the other parties in writing in accordance with this clause.

Notices to the Bank shall be sent to:

Intesa Sanpaolo S.p.A.

Address: [-]

Attention: [--]

E-mail: [--]

PEC: [--]

or otherwise as notified by the Bank to the Insurers or the brokers through whom this Policy was placed in writing in accordance with this clause.

10. The Bank and its respective officers, directors, agents servants and employees shall (whether or not they are insured parties under the Policy) in no circumstances be liable for the payment of any premium or to perform any other obligation owed to the Insurers. Insurers shall be entitled to set-off unpaid premiums that are due and payable in relation to the Bank, as the case may be, seeking protection under this Policy, but this set-off entitlement shall only apply with respect to due and unpaid premiums under this Policy and shall not relieve the REIF from its obligations to pay any premium due and payable under this Policy.

11. Each Insurer severally agrees that neither the sums insured nor the risks covered under this Policy and any renewal of it by that Insurer will be reduced or amended in any way, and that no deductible, excess or retention will be increased, without the prior written consent of the Bank, such consent not to be unreasonably withheld.

12. Any loss hereunder shall be settled in the same currency as the currency in which the loss has been properly claimed by an Insured.

This endorsement overrides any conflicting provision in any Policy to which it applies.

Loss Payment Clause

The REIF irrevocably authorizes and instructs the Insurer to pay, and the Insurer agrees to pay, all loss proceeds, returned premiums and any other monies payable under or in relation to the Insurance Policy ("Proceeds") as follows:

(i) if the Proceeds are in respect of third party claims to be paid directly to a third party under any Third Party Liability Insurance, such sums shall be paid directly to that third party;

(ii) all the other Proceeds shall be paid to the account entitled [•] with account number [•], opened with the Account Bank unless and until the Insurer receives written notice from the Bank to the contrary, in which event the Insurer shall make all future payments as then directed by the Bank.

No other instruction, whether by the Insured or by any person other than the Bank, to make any payment to any other person or account shall be honored by the Insurer unless given or countersigned by the Bank, or such other person as the Bank may notify to the Insurer in writing.

A payment made in accordance with this provision shall, to the extent of that payment, discharge the liability of the Insurer to the Insured under the Insurance Policy. Each payment by each Insurer to a third party of a claim against the REIF under the Third Party Liability Insurance insured by the Insurer shall be applied directly to discharge fully and finally an insured liability of the REIF to that third party.

Schedule 5
SPVs and PV Plants

	SPVs		PV Projects owned by the SPVs
1.	Edera Sol S.r.l. (Tax Code and VAT Code 10416020963)	1.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 6Mwp
		2.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 6Mwp
		3.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 6Mwp
		4.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 6Mwp
		5.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 3Mwp
		6.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 3Mwp
		7.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 1.1Mwp
		8.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 6Mwp
		9.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 3Mwp
2.	Magnolia Sol S.r.l. (Tax Code and VAT Code 11092490967)	10.	solar plant to be developed in Lazio Region, Italy having a nominal capacity of approximately 33.1Mwp
3.	Anemone Sol S.r.l. (Tax Code and VAT Code 03798190926)	11.	solar plant to be developed in Sardinia Region, Italy having a nominal capacity of approximately 17.3Mwp
4.	Orchidea Sol Blu Sol S.r.l. (Tax Code and VAT Code 10416020964)	12.	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 50.9Mwp

5	[SPV to be yet incorporated as of the Amendment Date]	13	solar plant to be developed in Basilicata Region, Italy having a nominal capacity of approximately 20Mwp
6	[SPV to be yet incorporated as of the Amendment Date]	14	solar plant to be developed in Sicily Region, Italy having a nominal capacity of approximately 3.5Mwp

Schedule 6
Form of Deed of Acknowledgment of Debt

Repertorio n. [•]

Raccolta n. [•]

ATTO DI EROGAZIONE E QUIETANZA

L'anno [•], di questo giorno [•] del mese di [•] dinanzi a me Dott. [•] Notaio in [•], iscritto presso il Collegio Notarile di [•] è comparso personalmente il Signor [•], il quale interviene nella sua qualità di [•] di **Canadian Solar Construction S.r.l.** (il **Prenditore**), con sede legale in [•], munito dei necessari poteri in forza di [•].

Detto componente, della cui identità personale e poteri io Notaio sono certo, mi richiede di ricevere il presente atto senza l'assistenza dei testimoni, ai quali col mio consenso espressamente rinuncia, avendo i requisiti di legge, dopo di che:

PREMESSO CHE

con contratto di finanziamento stipulato [per scambio di corrispondenza commerciale] a [Milano] in data [•] (di seguito il **Contratto**), Intesa Sanpaolo S.p.A. (di seguito, congiuntamente, **ISP**) ha concesso al Prenditore un finanziamento di importo massimo pari ad Euro [•] ([•]) (di seguito il **Finanziamento**); Verificatesi le condizioni dedotte in Contratto, ISP ha disposto in data [•] l'erogazione di Euro [•] a valere sul Finanziamento.

Tutto ciò premesso e confermato:

- (A) Il Prenditore riconosce di aver ricevuto da ISP, dalla data di sottoscrizione del Contratto fino ad oggi, somme a valere sul Finanziamento per un ammontare complessivo pari ad Euro [•] (l'**Importo Erogato**).
- (B) Il Prenditore dà atto e conferma che l'Importo Erogato è sottoposto al regime degli interessi previsto dall'articolo 8 (*Interessi*) del Contratto e si impegna a corrispondere ad ISP, alle condizioni ed alle scadenze previste nel Contratto, gli interessi di cui sopra e gli eventuali oneri che verranno a maturare.
- (C) Le spese (incluse le spese notarili per il rilascio di una copia del presente atto munita di formula esecutiva), tasse ed imposte di questo atto, comprese quelle per la sua registrazione, nonché qualsiasi altro onere fiscale comunque dovuto in dipendenza o in relazione al presente atto, sono a carico esclusivo del Prenditore.
- (D) [Si chiede l'applicazione al presente atto delle agevolazioni tributarie e tariffarie disciplinate dal D.P.R. 29 settembre 1973 n. 601, articolo 15.]

Schedule 7
Form of Compliance Certificate

To: The Lender

From: The Borrower

[Date]

Dear Sirs

Facility Agreement dated [•] between Canadian Solar Construction S.r.l. and Intesa Sanpaolo S.p.A. (the Lender) (the Facility Agreement)

Capitalised terms not defined in this certificate have the meaning given to them in the Facility Agreement.

We refer to the Facility Agreement. This is a Compliance Certificate.

We confirm that as at [•] (the Calculation Date):

- (a) the CTL/CTA is: [•];
- (b) the CTNW is: [•];
- (c) EBITDA/CFC is: [•].

We also confirm that:

- (a) no Event has occurred and is continuing;
- (b) this Compliance Certificate is accurate;
- (c) set out in Appendix 1 are the details on the basis of which the above ratios have been calculated.

Yours faithfully,

[•]

Schedule B SELF-DECLARATION FORM

Withholding Tax Exemption for Non-Resident Banks or other entities pursuant to Article 26 (5-bis) of Presidential Decree no. 500 of 29 September 1973.

Autocertificazione per la non applicazione della ritenuta nei confronti degli enti creditizi e altri soggetti non residenti ai sensi dell'articolo 26, comma 5-bis, del D.P.R. 29 settembre 1973, n. 800

[BANK'S/RELEVANT ENTITY'S] INFORMATION / INFORMAZIONI SULL'ENTE CREDITIZIO/ALTRO SOGGETTO RILEVANTE]		
RAGIONE SOCIALE		
Tax identification number in the foreign country/ Codice identificativo fiscale nello Stato estero		
Authorization number, if applicable/ Numero autorizzazione all'esercizio dell'attività, se applicabile	Foreign authority that released the authorization, if applicable / Autorità estera che ha rilasciato l'autorizzazione all'esercizio dell'attività, se applicabile	
Address of the registered office (or of the branch) / Indirizzo della sede legale (o della filiale)		ZIP Code / CAP
City/ Città	Country / Stato	
LEGAL REPRESENTATIVE / RAPPRESENTANTE LEGALE		
First name and surname / Nome e cognome		
Date of birth / Data di nascita	City of birth / Città di nascita	Country of birth / Stato di nascita
Tax identification number in the foreign country / Codice identificativo fiscale nello Stato estero		
Foreign address / Indirizzo estero		ZIP Code / CAP
City / Città	Country / Stato	
BORROWER'S INFORMATION AND LOAN MATURITY DATE / INFORMAZIONI SUL SOGGETTO FINANZIATO E SCADENZA DEL FINANZIAMENTO		
Borrower's name / Ragione sociale del soggetto finanziato		
Address of the borrower's registered office (or permanent establishment) in Italy / Indirizzo della sede legale (o della stabile organizzazione) in Italia del soggetto finanziato		
The facility was granted on _____ and its maturity date is on _____. Il finanziamento è stato concesso in data _____ scadenza sarà in data _____.		

DECLARATION OF THE LEGAL REPRESENTATIVE / DICHIARAZIONE DEL RAPPRESENTANTE LEGALE

The undersigned _____

Il sottoscritto _____

DECLARES:

DICHIARA:

1. That (the bank/other entity) is beneficial owner of this interest and other proceeds out of the facility / *che l'ente creditizio/altro istituto è il beneficiario effettivo degli interessi e altri proventi derivanti dal finanziamento*

2. That it is duly authorised to carry out lending activity in Italy vis-à-vis the public pursuant to Italian Banking Law (Legislative Decree no. 385 of 1 September 1993) / *di agire nel rispetto della normativa regolamentare in materia di riserva di attività per l'erogazione di finanziamenti nei confronti del pubblico di cui al Testo Unico Bancario (decreto legislativo 1° settembre 1993, n. 385)*

3. and that / e che

- [the bank] is established in [E.U. Member State], and thereby subject and liable to tax or / *è stabilito in [Stato Membro dell'Unione Europea], ed ivi soggetto a tassazione,*
o
- It is resident / established in [white list country] / *è residente / stabilito in [giurisdizione white list]*

The [bank/other entity] declares that all the information contained herein is correct, accurate, and complete and that it is therefore entitled to receive interest and other proceeds out of the (relevant Facility) without any Italian withholding tax pursuant to article 26 (5-bis) of Presidential Decree no. 600 of 29 September 1973, and undertakes to communicate promptly if any of the requirements described above is no longer met, as well as any variation in the data and information provided that may prevent the application of the withholding tax exemption under mentioned Article 26 (5-bis) of Presidential Decree no. 600 of 29 September 1973.

L'ente creditizio/ altro istituto dichiara che tutte le informazioni contenute nella presente autocertificazione sono corrette, accurate e complete e che lo stesso è, pertanto, titolare e percettore gli interessi e gli altri proventi dovuti ai sensi del finanziamento in esenzione da ritenuta ex articolo 26, comma 5-bis, del D.P.R. 29 settembre 1973, n. 600, e si impegna a comunicare prontamente l'eventuale venir meno di uno o più dei requisiti indicati forniti, nonché le eventuali variazioni dei dati e delle informazioni fornite che ostino all'applicazione dell'esenzione da ritenuta di cui all'articolo 26, comma 5-bis, del D.P.R. 29 settembre 1973, n. 600.

Signed / Firma _____

Date/ Data _____

* Being a country or territory which allow for a satisfactory exchange of information with Italy and listed in a Ministerial Decree to be issued under Article 11, par. 4, let. b) of Legislative Decree No. 358 of 1 April 1998 (the "White List") to the extent it is subject to regulatory supervision in the place of establishment. The White List will be updated every six months. In the absence of the issuance of the White List, reference has to be made to the Italian Ministerial Decree dated 4th September, 1995 a country or territory allowing an adequate exchange of information with the Italian Tax authorities.

Please indicate your acceptance of this amendment agreement by reproducing the content of this letter and returning the same to us duly signed.

Kind regards,

<p>Intesa Sanpaolo S.p.A., Registered office: Piazza San Carlo, 156, 10121 – Torino; Secondary registered office: Via Monte di Pietà, 8, 20121 – Milano, share capital EUR 10.084.445.147,92 Turin Company Register and Tax code number 00799960158, Partita IVA 11991500015 (IT11991500015), Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5381 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 3068.2.</p>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div> <div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div> <div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div> <div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div> <div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div> <div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
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We hereby fully confirm our acceptance of the amendment agreement above pursuant to the terms and conditions set forth therein.

Kind regards,

<p>Canadian Solar Construction S.r.l., limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milano (MI), share capital of EUR 10,000, Tax Code and VAT Code 09360300967.</p>	<div style="border-bottom: 1px solid black; height: 20px; width: 100%; text-align: center;"><i>Julio Fournier Fisas</i></div> <div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div> <div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>
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ATTO DI PEGNO SU QUOTE

Soggetto all'imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601

DEED OF PLEDGE OVER QUOTA

Subject to "imposta sostitutiva" pursuant to the presidential decree No. 601 dated 29.9.1973

TRA

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Via Mercato, 3/5, 20121 Milano (MI), capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale e P.IVA 09360300967, rappresentata come meglio precisato in autentica (il "**Borrower**");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, *limited liability company* costituita ai sensi della legge Inglese con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, rappresentata come meglio precisato in autentica ("**Canadian Solar UK**" e congiuntamente al Borrower, i "**Costituenti il Pegno**");
- (3) **EDERA SOL S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Milano (MI), Via Mercato 3, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale e P.IVA 10416020963, rappresentata come meglio precisato in autentica (la "**Società**");

E

- (4) **INTESA SANPAOLO S.P.A.**, società di nazionalità italiana con sede legale in Piazza S. Carlo 156 - 10121 Torino, sede secondaria in Via Monte di Pietà 8 - 20121 Milano, capitale sociale Euro 10.084.445.147,92, codice fiscale e numero di iscrizione al Registro delle Imprese di Torino n. 00799960158, partita IVA 11991500015 (IT11991500015) iscritta all'Albo delle Banche al n. 5361, codice ABI n. 3069.2, aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, capogruppo del gruppo bancario "Intesa Sanpaolo" iscritto all'Albo dei Gruppi Bancari ("**ISP**") nella sua qualità di "**Arranger**" (in questo ruolo, di seguito, l' "**Arranger**") e "**Lender**" (in questo ruolo, di seguito, il "**Lender**") ai sensi del Contratto di Finanziamento (come di seguito definito) rappresentata come meglio precisato in autentica.

AMONG

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** *limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milan (MI), share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 09360300967, represented as better specified below (the "**Borrower**")*;
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, *limited liability company established under the laws of England and Wales with registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, registered with the Chamber of Commerce registration number No. 9195335, represented as better specified below ("**Canadian Solar UK**" and jointly with the Borrower, the "**Pledgors**")*;
- (3) **EDERA SOL S.R.L.** *limited liability company established under the laws of Italy with registered office in Milan (MI), Via Mercato, 3, share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 10416020963 represented as better specified below (the "**Company**")*;

AND

- (4) **INTESA SANPAOLO S.P.A.**, *registered office: Piazza San Carlo, 156, 10121 - Torino; Secondary registered office: Via Monte di Pietà, 8, 20121 - Milan, share capital EUR 10.084.445.147,92 Turin Company Register and Tax code number 00799960158, Partita IVA 11991500015 (IT11991500015),*

Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5361 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 3069.2. ("**ISP**") as "Arranger" (in this role, hereinafter, the "**Arranger**") and "Lender" (in this role, hereinafter, the "**Lender**") pursuant to the Facilities Agreement (as defined below) represented as better specified below.

PREMESSO CHE/WHEREAS

- (A) In data 25 febbraio 2020, ISP, da una parte, e il Borrower, dall'altra parte, hanno sottoscritto un contratto di finanziamento a lungo termine, soggetto ad imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601 (come modificato in data 30 settembre 2020, in data 4 agosto 2021 e come di volta in volta modificato e/o integrato fino alla data odierna, di seguito il "**Contratto di Finanziamento**"), ai sensi del quale ISP si è impegnata, alle condizioni indicate nel Contratto di Finanziamento, a mettere a disposizione del Borrower, due linee di credito per un ammontare massimo di Euro 55.000.000,00 (cinquantacinquemilioni/00) (il "**Finanziamento**") per gli scopi indicati nel Contratto di Finanziamento;
- (A) Pursuant to a facilities agreement entered into on 25 February 2020 (as amended on 30 September 2020, on 4 August 2021 and as amended from time to time until the date hereof, the "**Facilities Agreement**") by and between the Lender on one side and the Borrower, on the other side, the Lender has agreed to provide to the Borrower certain credit facilities up to the aggregate maximum amount of Euro 55,000,000.00 (fifty-five million/00) for the purposes described therein (the "**Facilities**");
- (B) il Finanziamento dovrà essere rimborsato in conformità a quanto previsto dall'Articolo 6 (Repayment) del Contratto di Finanziamento, ad un tasso di interesse EURIBOR, per i depositi in Euro e per il periodo di interessi di riferimento, incrementato di un margine pari a 140 bps p.a., ai sensi della definizione di "Margin" ai sensi del Contratto di Finanziamento;
- (B) the Facilities shall be repaid pursuant to Clause 6 (Repayment) of the Facilities Agreement at an EURIBOR rate, for the deposit in Euro and for the period of interest of reference, increased of a margin equal to 140 basis points per annum, pursuant to the definition of "Margin" under the Facilities Agreement;
- (C) in caso di mancato puntuale ed integrale pagamento delle somme dovute dal Borrower ai sensi del Contratto di Finanziamento per capitale, interessi, commissioni o ad altro titolo, saranno dovuti dal Borrower, sull'importo non pagato, interessi di mora pari alla somma tra il tasso di interesse applicabile e una maggiorazione di 1,5% p.a. come determinati ai sensi dell'Articolo 8.3 (Default Interests) del Contratto di Finanziamento;
- (C) in case of delayed or incomplete payment of the sums due by the Borrower pursuant to the Facilities Agreement as capital, interest, fees or otherwise, the Borrower shall pay default interests on the overdue amounts equal to the applicable interest rate plus and an additional 1.5% p.a., as determined according to Clause 8.3 (Default Interests) of the Facilities Agreement;
- (D) il Finanziamento è messo a disposizione da una banca italiana ed ha durata superiore a 18 mesi ed un giorno; conseguentemente, le parti del Contratto di Finanziamento, dal momento che tutte le condizioni sono rispettate, hanno esercitato l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato; in conseguenza di tale esercizio, il Finanziamento è soggetto al regime dell'imposta sostitutiva previsto dagli articoli 15 e seguenti del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato;
- (D) the Facilities are made available by an Italian bank and have a contractual tenure longer than 18 months and one day; as a consequence, the parties of the Facilities Agreement, all the relevant conditions being met, have exercised the option under article 17 of the D.P.R. 29 September 1973 n. 601, as amended and supplemented; as a consequence of the option, the Facilities are subject to the substitute tax regime set forth under articles 15 and following of the D.P.R. no. 601 of 29 September 1973, as subsequently amended and supplemented;
- (E) I Costituenti il Pegno sono congiuntamente titolari delle quote della Società, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondenti ad una partecipazione pari al 100% del capitale sociale della Società;

- (E) *the Pledgors own jointly a quota of the Company having a nominal value of Euro 10,000.00 (tenthousand/00), corresponding to a participation of 100% of the corporate capital of the Company;*
- (F) i Costituenti il Pegno intendono garantire l'adempimento delle Obbligazioni Garantite (come di seguito definite) nei confronti dei Creditori Pignorati (come di seguito definiti) ai sensi del Contratto di Finanziamento e degli altri *Finance Documents* (come di seguito definiti), mediante la costituzione, in favore di ciascuno dei Creditori Pignorati, di pegno sulle quote rappresentati l'intero capitale sociale della Società da loro possedute, secondo i termini qui appresso specificati;
- (F) *the Pledgors are willing to grant security for the fulfilment of the Secured Obligations (as defined below) vis-à-vis the Pledgees (as defined below) arising under the Facilities Agreement and the other Finance Document (as defined below), by means of the establishment in favour of each of the Pledgees of a pledge over the quotas representing 100% of the corporate capital of the Company owned by them, on the terms set forth below;*
- (G) il presente atto (l'"**Atto**") è un "*Security Document*" e, in quanto tale, un "*Finance Document*" ai sensi e per gli effetti del Contratto di Finanziamento;
- (G) *this deed (the "**Deed**") is a "Security Document" and, as such, a "Finance Document" under and for the purposes of the Facilities Agreement;*
- (H) i Costituenti il Pegno hanno ricevuto copia del Contratto di Finanziamento e degli altri *Finance Documents* e confermano di aver preso visione e di essere stati edotti di tutti i loro termini e condizioni.
- (H) *the Pledgors received copy of the Facilities Agreement and of the other Finance Documents and represent that they have examined and have full knowledge of all their terms and conditions.*

TUTTO CIÒ PREMESSO,

si conviene e si stipula quanto segue:

IN RESPECT WHEREOF,

it is hereby agreed as follows:

1. INTERPRETAZIONE

(a) Premesse e Allegati

Le premesse e gli allegati costituiscono parte integrante e sostanziale del presente Atto.

(b) Definizioni

Salvo ove diversamente indicato, i termini con iniziale maiuscola nel presente Atto avranno il medesimo significato attribuito loro nel Contratto di Finanziamento.

I seguenti termini avranno nel presente Atto il seguente significato:

"**Atto**" indica il presente atto di pegno su quote.

"**Banche Finanziatrici**" indica ISP, come definita in epigrafe, nella sua qualità di "*Lender*" ai sensi del Contratto di Finanziamento e ogni suo possibile successore o cessionario (a titolo particolare o a titolo universale e avente causa) ai sensi dell'Articolo 25 (*Changes to the Lenders*) del Contratto di Finanziamento.

"**Codice Civile**" indica il Codice Civile italiano, il cui testo è stato approvato con Regio Decreto 16 marzo 1942, n. 262, come successivamente modificato e/o integrato.

"**Contratto di Finanziamento**" ha il significato di cui alla premessa (A) del presente Atto.

"**Creditori Pignorati**" indica congiuntamente:

- i. l'Arranger;
- ii. le Banche Finanziatrici; e
- iii. ogni successore, a titolo particolare o a titolo universale, cessionario o avente causa di alcuno

dei soggetti indicati nella presente definizione.

"Diritto di Voto" indica tutte le forme di manifestazione della volontà dei soci relative alle Quote Soggette a Pegno, in qualunque modo esercitati.

"Evento di Escussione" indica il verificarsi di un Evento Rilevante in relazione al quale il Lender abbia inviato una comunicazione al Borrower ai sensi degli articoli 24.18 (Termination (Clausola risolutiva espressa)), 24.19 (Acceleration (Decadenza dal beneficio del termine)) e 24.20 (Withdrawal (Recesso)) del Contratto di Finanziamento.

"Evento Rilevante" ha il significato attribuito al termine *"Relevant Event"* ai sensi del Contratto di Finanziamento.

"Evento Rilevante Potenziale" ha il significato attribuito al termine *"Potential Relevant Event"* ai sensi del Contratto di Finanziamento.

"Finance Documents" indica i documenti finanziari, come specificamente descritti ed elencati all'Allegato A che segue.

"Giorno Lavorativo" ha il significato attribuito al termine *"Business Day"* ai sensi del Contratto di Finanziamento.

"Legge Fallimentare" ha il significato attribuito al termine *"Bankruptcy Law"* ai sensi del Contratto di Finanziamento.

"Obbligazioni Garantite" ha il significato di cui all'Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*) del presente Atto.

"Oggetto del Pegno" ha il significato di cui all'Articolo 2 (*Costituzione del Pegno*) del presente Atto.

"Parti" indica le parti del presente Atto, nonché i loro aventi causa, cessionari o successori, a titolo universale o particolare, in conformità alle disposizioni del presente Atto e **Parte** indica ciascuna di esse.

"Pegno" indica il pegno costituito ai sensi del presente Atto.

"Procedura Concorsuale" ha il significato attribuito al termine *"Insolvency Proceedings"* ai sensi del Contratto di Finanziamento.

"Quote Soggette a Pegno" indica le quote di cui alla premessa (E) che precede, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondente ad una partecipazione pari al 100% del capitale sociale della Società, di cui sono titolari i Costituenti il Pegno, e tutti i diritti a loro relativi, con le precisazioni di cui ai successivi Articoli 6 (*Diritti di Voto e Diritti Amministrativi*) e 8 (*Diritti agli Utili*).

"REIF's Security Release Date" ha il significato attribuito al termine *"REIF's Security Release Date"* ai sensi del Contratto di Finanziamento.

"Security Period" ha il significato attribuito al termine *"Security Period"* ai sensi del Contratto di Finanziamento.

1. INTERPRETATION

(a) Recitals and Schedules

The recitals and the schedules hereto constitute a material and integral part of this Deed.

(b) Definitions

Unless otherwise stated, terms in capitalised letter in this Deed shall have the same meaning given to them in the Facilities Agreement.

The following terms shall have in this Deed the following meaning:

"Bankruptcy Law" *has the meaning given to it under the Facilities Agreement.*

"Business Day" *has the meaning given to it under the Facilities Agreement.*

"Collateral of the Pledge" *has the meaning given to it in Clause 2 (Creation of the Pledge) hereof.*

“Deed” means this deed of pledge over quotas.

“Enforcement Event” means the occurrence of a Relevant Event in relation to which the Lender sent a notice to the Borrower pursuant to Clause 24.18 (Termination (Clausola risolutiva espressa)), Clause 24.19 (Acceleration (Decadenza dal beneficio del termine)) or Clause 24.20 (Withdrawal (Recesso)) of the Facilities Agreement.

“Finance Documents” means the finance documents, as specifically described and listed in Schedule A hereto.

“Insolvency Proceedings” has the meaning given to it under the Facilities Agreement.

“Italian Civil Code” means the Italian Civil Code, enacted by Royal Decree of 16 March 1942, No. 262, as subsequently amended and/or integrated.

“Lenders” means ISP, as defined in the recitals, in its quality of Lender under the Facilities Agreement and any of its possible successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) pursuant to Clause 25 (Changes to the Lenders) of the Facilities Agreement.

“Parties” means the parties to this Deed and their assignees, transferees and successors in accordance with the provisions of this Deed and **Party** means each of them.

“Pledge” means the pledge granted by means of this Deed.

“Pledged Quotas” means the quotas mentioned under recital (E) above, having a nominal value equal to Euro 10,000.00 (tenthousand/00) corresponding to a participation of 100% of the corporate capital of the Company, owned by the Pledgors, and all the rights relating thereto, subject to Clauses 6 (Voting and Administrative Rights) and 8 (Right to Profits) hereof.

“Pledgees” or **“Pledgees”** means collectively:

- i. the Arranger;
- ii. the Lenders; and
- iii. any successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) of any of the persons referred to in this definition.

“Potential Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“REIF’s Security Release Date” has the meaning ascribed to it in the Facilities Agreement.

“Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“Secured Obligations” has the meaning given to it under Clause 3 (Secured Obligations and Term of the Security).

“Security Period” has the meaning ascribed to it in the Facilities Agreement.

“Voting Rights” means any form of expression of will of the quotaholders in relation to the Pledged Quotas, in any way exercised.

2. COSTITUZIONE DEL PEGNO

A garanzia dell'esatto, puntuale e incondizionato adempimento di tutte le Obbligazioni Garantite, come definite nel successivo Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*), i Costituenti il Pegno, con il presente Atto, costituiscono irrevocabilmente in pegno a favore di ciascuno dei Creditori Pignoratizi, che accettano, quanto segue:

- (i) le Quote Soggette a Pegno;
- (ii) tutti i diritti di sottoscrizione e gli altri diritti (sia di natura contrattuale che di altra natura) relativi a tutte le Quote Soggette a Pegno, ivi compresi tutti gli utili distribuibili in relazione alle medesime e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione, o in cambio, alla totalità o parte delle Quote

Soggette a Pegno; e

- (iii) tutte le nuove quote di partecipazione al capitale sociale della Società che dopo la data di stipula del presente Atto fossero, a qualunque titolo, assegnate ai Costituenti il Pegno, anche per effetto di qualunque aumento del capitale o operazione straordinaria della Società, così come tutti i diritti di sottoscrizione e gli altri diritti relativi ad essi e tutti gli utili e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione o in cambio di essi,

(di seguito, congiuntamente, l' "**Oggetto del Pegno**").

2. **CREATION OF THE PLEDGE**

As security for the full, timely and unconditional performance of all the Secured Obligations, as defined in Clause 3 (the Secured Obligations and term of the Security) below, the Pledgors hereby irrevocably grant a pledge in favour of each of the Pledgees, who accepts, over the following:

- (i) *the Pledged Quotas;*
- (ii) *all the option rights and the other rights (both contractual and of other nature) relating to all the Pledged Quotas, including all the profits which can be distributed in relation to the Pledged Quotas and the other goods, amounts or profits (including the profits arising from the sale) from time to time received, distributed or otherwise received, in relation to, or in exchange for the whole or part of the Pledged Quotas; and*
- (iii) *all the new quotas of participation to the Company's corporate capital, issued after the date of signing of this Deed, or otherwise attributable to the Pledgors, even due to Company's corporate capital increase whatsoever or extraordinary transaction, as well as all the option rights and the other rights relating to them and all the profits and the other goods or amounts (including the profits arising from the sale) from time to time received, distributed or otherwise received in relation to, or in exchange for them,*

*(hereinafter, jointly the "**Collateral of the Pledge**").*

3. **OBBLIGAZIONI GARANTITE E DURATA DELLA GARANZIA**

- (a) Le Quote Soggette a Pegno sono costituite in pegno a favore di ciascuno dei Creditori Pignoratizi, sino ad un ammontare massimo di Euro 44.512.062,00 (quarantaquattromilionicinquecentododicimilasessantadue/00), a garanzia dell'esatto e puntuale adempimento di:

- (i) tutte le obbligazioni del Borrower nei confronti dei Creditori Pignoratizi derivanti a qualunque titolo dal Contratto di Finanziamento e dagli altri *Finance Documents*, ed in particolare, del corretto e puntuale adempimento delle obbligazioni relative al rimborso degli importi finanziati e il pagamento degli interessi, degli interessi di mora, degli oneri e delle commissioni, dell'eventuale risarcimento dei danni, degli oneri di risoluzione dei suddetti contratti, delle restituzioni, nonché il rimborso delle spese, indennità ed imposte (inclusi gli incrementi degli importi da pagare dovuti a maggiori imposte) relative al finanziamento di cui al Contratto di Finanziamento ed agli altri *Finance Documents*, nonché dei costi, imposte e spese legali relative all'eventuale fase esecutiva; nonché
- (ii) di tutte le obbligazioni presenti e/o future (a) del Borrower nei confronti di ciascuno dei Creditori Pignoratizi risultanti dalla invalidità, inefficacia o inesigibilità di qualsiasi delle obbligazioni di cui al paragrafo (i) che precede, ivi inclusa a titolo esemplificativo e non esaustivo, l'obbligazione di pagare qualsiasi somma ai sensi degli Articoli 2033 o 2041 del Codice Civile, e (b) del Borrower nei confronti di qualsiasi Creditore Pignoratizio che sorgano o che

dovessero sorgere – anche dopo la data del pieno e incondizionato adempimento delle obbligazioni di cui alla lettera (a) ed al paragrafo (i) che precede – in caso di revoca o inefficacia, ai sensi della legge applicabile (ivi inclusi, a titolo esemplificativo e non esaustivo, l'Articolo 2901 del Codice Civile o l'Articolo 64 e seguenti della Legge Fallimentare (e/o l'Articolo 166 del Decreto Legislativo 14 del 12 gennaio 2019 in attuazione della legge n. 155 del 19 ottobre 2017 (*“Codice della Crisi di Impresa e dell’Insolvenza”*)) di ogni pagamento effettuato dal Borrower o da altro soggetto per adempiere, in tutto o in parte, le obbligazioni sopra indicate,

fermo restando che, se una o più delle obbligazioni descritte nei paragrafi che precedono fosse dichiarata invalida o inesigibile per qualunque ragione, o se il Pegno non potesse o non potesse più garantire, per qualsiasi ragione, una o più di tali obbligazioni, ciò non pregiudicherà la validità né l'escutibilità del Pegno, che continuerà a garantire il pieno e incondizionato adempimento di tutte le altre obbligazioni di cui alla presente definizione,

(di seguito, congiuntamente, le **Obbligazioni Garantite**).

(b) Le Parti convengono che il Pegno costituito in forza del presente Atto:

- (i) non verrà in alcun modo ridotto per effetto di un eventuale adempimento parziale delle Obbligazioni Garantite, né per effetto di una eventuale riduzione delle stesse, ivi inclusa, senza limitazioni, la cancellazione parziale delle linee di credito di cui al Contratto di Finanziamento;
- (ii) si aggiunge e non pregiudica né contrasta con qualsiasi altra garanzia accessoria (di natura personale o reale), vincolo o gravame presente o futuro di cui i Creditori Pignoratizi possano beneficiare, a norma di legge o in base ad alcun altro *Finance Document*;
- (iii) il Pegno permarrà nella sua integrità indipendentemente da qualunque pagamento parziale, anche se definitivo ed irrevocabile, effettuato a fronte delle Obbligazioni Garantite e/o da successive modifiche o novazioni apportate al Contratto di Finanziamento e/o alle Obbligazioni Garantite, ivi incluse, a titolo esemplificativo, le ipotesi di estensione dei termini di rimborso ivi previsti, cessione totale o parziale del Contratto di Finanziamento e/o delle Obbligazioni Garantite o altre modifiche dei termini e condizioni ad essi applicabili; e
- (iv) unitamente a tutti i diritti e le facoltà dei Creditori Pignoratizi scaturenti dal presente Atto, rimarrà in esistenza, valido ed efficace sino alla prima tra (i) la scadenza della relativa REIF's Security Release Date e (ii) la scadenza del Security Period; successivamente i Creditori Pignoratizi su richiesta scritta e a spese dei Costituenti il Pegno, dovranno prontamente sottoscrivere un atto di cancellazione del Pegno stesso idoneo a conseguire una pronta ed integrale cancellazione dello stesso.

3. SECURED OBLIGATIONS AND TERM OF THE SECURITY

(a) *The Pledged Quotas are pledged to each of the Pledgees to secure, up to a maximum guaranteed amount of Euro 44,512,062.00 (forty-four million five hundred twelve thousand sixty-two/00), the correct and timely fulfilment of:*

- (i) *all the payment obligations of the Borrower vis-à-vis each of the Pledgees under the Facilities Agreement and the other Finance Documents and, in particular, the correct and timely payment of principal and interest, default interest, fees and commissions, damages, breakage costs and related termination costs, as well as expenses, indemnities and taxes (including gross-up payments in respect of taxes) relating to the financing transactions contemplated in the Facilities Agreement and in the other Finance Documents and the possible enforcement costs; and*
- (ii) *all current and future obligations of (a) the Borrower towards any Pledgee resulting from the*

invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraph (i) above, including, without limitation, the obligations to pay any amount under Articles 2033 or 2041 of the Italian Civil Code; and (b) the Borrower towards any Pledgee, which arise or might arise – also after the date of full and unconditional discharge of each of the obligations referred to in paragraph (i), above – in case of claw-back or ineffectiveness, pursuant to the applicable law (including, without limitation, Article 2901 of the Civil Code or Article 64 and followings of the Bankruptcy Law (and/or Article 166 of Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 (“Codice della Crisi di Impresa e dell’Insolvenza”)) of any payment made by the Borrower or any other person to discharge, in full or in part, any of the obligations referred to above,

provided that if one or more of the obligations described in paragraphs (i) and (ii) above is declared invalid or unenforceable for whatever reason, or if the Pledge cannot or can no longer secure, for whatever reason, one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and unconditional performance of all other obligations referred to in this definition,

*(hereinafter, jointly, the **Secured Obligations**).*

(b) *The Parties agree that the Pledge hereof:*

- (i) will not be reduced in any way by the partial fulfilment or reduction of the Secured Obligations, including, without limitation, as a result of the partial cancellation of the facility under the Facilities Agreement;*
- (ii) is in addition and do not prejudice or contrast with any other security (of a personal or real nature), encumbrance or burden, present or future, from which the Pledgees may benefit, by operation of the law or under any other Finance Document;*
- (iii) the Pledge shall be in its integrity irrespective of any partial, even though final and irrevocable, payment made in respect of the Secured Obligations and/or any subsequent amendment or novation made to the Facilities Agreement and/or to the Secured Obligations, including, but not limited to, the extensions of the reimbursement terms therein described, the total or partial disposal of the Facilities Agreement and/or the Secured Obligations or other changes to the terms and conditions applicable to them; and*
- (iv) together with all rights and discretions of the Pledgees arising from this Deed, shall remain in existence, valid and effective until the earlier of (i) the relevant REIF’s Security Release Date and (ii) the expiry of the Security Period, after which the Pledgees upon written request and at expenses of the Pledgors, shall promptly execute a deed of release of such Pledge suitable of achieving a prompt and total release of the same.*

4. PERFEZIONAMENTO DEL PEGNO

(a) *I Costituenti il Pegno si impegnano a:*

- (i) far sì che il notaio incaricato depositi il presente Atto presso il competente Registro delle Imprese ai sensi dell’Articolo 2470 del Codice Civile;*
- (ii) nella misura in cui lo statuto della Società preveda l’istituzione ed il mantenimento del libro soci, far sì che un amministratore della Società annoti il Pegno a libro soci non appena possibile dopo il deposito di cui al paragrafo (a)(i) che precede, secondo il modello di cui all’Allegato “B” al presente Atto;*
- (iii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui ai paragrafi (a)(i) e (a)(ii) che precedono ed in ogni caso entro 10 (dieci) Giorni Lavorativi le ricevute attestanti l’avvenuto deposito del presente Atto e costituzione del Pegno nonché una copia ovvero un estratto delle*

pagine del libro soci della Società dalla quale risulti l'annotazione a libro soci e la cui conformità all'originale sia certificata da un notaio;

- (iv) compiere e far compiere le medesime azioni previste nei precedenti paragrafi (a)(i), (a)(ii) e (a)(iii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

(b) Canadian Solar UK si impegna a:

- (i) depositare il presente Atto presso il Registro delle Imprese Inglese (UK Companies' Registrar) affinché venga registrato presso tale ufficio il Pegno qui costituito entro e non oltre 21 (ventuno) giorni dalla sottoscrizione del presente Atto;
- (ii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui al paragrafo (b)(i) che precede ed in ogni caso entro 10 (dieci) Giorni Lavorativi la ricevuta attestante l'avvenuta registrazione del Pegno presso il Registro delle Imprese Inglese (UK Companies' Registrar);
- (iii) compiere e far compiere le medesime azioni previste ai precedenti paragrafi (b)(i) e (b)(ii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno ai sensi della legge Inglese anche con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

4. PERFECTION OF THE PLEDGE

(a) *The Pledgors undertake to:*

- (i) *cause the appointed notary public timely to deposit the Deed in the competent Companies' Registry according to Article 2470 of the Italian Civil Code;*
- (ii) *to the extent that the Company's by-laws provide for the establishment and maintenance of the shareholders' ledger, cause a Director of the Company to record the Pledge in the shareholders' ledger as soon as possible after the deposit referred to in paragraph (a)(i) above, in accordance with the form attached as Schedule "B" of this Deed;*
- (iii) *deliver to the Pledgees, further to the activities under paragraphs (a)(i) and (a)(ii) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the deposit of this Deed and the registration of the Pledge and a copy or an excerpt of the pages from the Company's shareholders' ledger evidencing the registration of the Pledge which has been certified as original by a notary public; and*
- (iv) *take and procure that third parties take the actions provided under paragraphs (a)(i), (a)(ii) and (a)(iii) of this Clause 4 (Perfection of the Pledge) or any other action or formality which may be necessary or reasonably convenient for the perfection of the pledge with respect to any increase or variation of the Pledged Quotas.*

(b) *Canadian Solar UK undertakes to:*

- (i) *deposit this Deed in the UK Companies' Registrar in order to record the Pledge in such registrar no later than 21 (twenty-one) calendar days from the execution date of this Deed;*
- (ii) *deliver to the Pledgees, further to the activities under paragraph (b)(i) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the registration of the Pledge in the UK Companies' Registrar;*
- (iii) *take and procure that third parties take the actions provided under paragraphs (b)(i) and (b)(ii) above of this Clause 4 (Perfection of the Pledge) or any other action or formality which may*

be necessary or reasonably convenient for the perfection of the Pledge pursuant to the English Law also with respect to any increase or variation of the Pledged Quotas.

5. IMPEGNI

- (a) I Costituenti il Pegno (salvo che i Creditori Pignoratizi non acconsentano altrimenti per iscritto) si impegnano nei confronti di ciascuno dei Creditori Pignoratizi (di volta in volta ed in ogni caso a proprie spese) a:
- (i) consegnare prontamente ai Creditori Pignoratizi copia di qualsiasi avviso o altra comunicazione che abbia ricevuto dalla Società in relazione all'Oggetto del Pegno o a parte di esso, nonché copia di qualsiasi avviso o altra comunicazione che abbia ricevuto da terzi ed avente ad oggetto privilegi, diritti di garanzia od altri oneri o gravami (anche eventuali) sull'Oggetto del Pegno o su parte di esso;
 - (ii) salvo ove permesso ai sensi del Contratto di Finanziamento, anche ai sensi dell'Articolo 1379 del Codice Civile, astenersi dalla vendita, permuta o altra disposizione dell'Oggetto del Pegno, e ad astenersi dall'obbligarsi a vendere, permutare o altrimenti disporre dell'Oggetto del Pegno e non creare o consentire l'esistenza di alcun privilegio, diritto di garanzia od altro onere o gravame sull'Oggetto del Pegno eccetto che per quelli imposti dalla legge, diverso dai diritti di garanzia creati con il presente Atto;
 - (iii) astenersi da ogni azione che possa inficiare la validità, l'efficacia o l'escutibilità del Pegno costituito ai sensi del presente Atto o i diritti e gli interessi dei Creditori Pignoratizi in quanto beneficiari di diritti di garanzia inerenti alle Quote Soggette a Pegno, ovvero che possano diminuire in maniera significativa il valore delle Quote Soggette a Pegno;
 - (iv) senza espressa autorizzazione scritta dei Creditori Pignoratizi, astenersi dall'attivare i rimedi di cui all'Articolo 2795, comma 3 e 4, del Codice Civile;
 - (v) svolgere prontamente quelle attività che siano necessarie o ragionevolmente richieste dai Creditori Pignoratizi per tutelare la validità, l'opponibilità a terzi e l'escutibilità del Pegno e/o al fine di consentire l'esercizio dei diritti attribuiti con il presente Atto ai Creditori Pignoratizi (compreso, a titolo esemplificativo, il rilascio di procure irrevocabili onde consentire ai Creditori Pignoratizi l'esercizio di tutti i diritti e le facoltà a loro spettanti ai sensi del presente Atto);
 - (vi) sottoscrivere quegli atti e documenti aggiuntivi ed intraprendere quelle ulteriori azioni ragionevolmente richieste per iscritto dai Creditori Pignoratizi che siano necessarie al fine di perfezionare e/o mantenere validi, efficaci ed opponibili verso terzi i diritti di garanzia creati con il presente Atto (compreso, a titolo esemplificativo, la tempestiva sottoscrizione di uno o più atti di pegno nella forma del presente Atto in relazione ad incrementi o variazioni delle Quote Soggette a Pegno o diritti derivanti da un aumento di capitale della Società);
 - (vii) fermo restando quanto previsto nel Contratto di Finanziamento, sottoscrivere uno o più atti di pegno ulteriori rispetto al presente Atto, qualora la Società si trasformasse in società per azioni o in altra società, con prosecuzione dei vincoli pignoratizi sul capitale sociale rappresentato da quote o azioni, differenti dalle Quote Soggette a Pegno, senza che ciò in alcun modo costituisca novazione del presente Atto, in tutto o in parte di quanto in esso previsto, e con espresso consenso, sin d'ora rilasciato dai Costituenti il Pegno, affinché l'efficacia di detti ulteriori atti di pegno decorra, per quanto possibile ai sensi di legge, dalla data del presente Atto;
 - (viii) garantire che in ogni momento il Pegno di cui al presente Atto sia costituito, tra l'altro, sull'intero capitale sociale della Società;

- (ix) non permettere l'emissione di quote, opzioni, né sottoscrivere contratti o altri accordi che conferiscano a terzi il diritto di acquistare o comunque sottoscrivere una porzione del capitale sociale della Società;
 - (x) non modificare lo statuto senza ottenere la preventiva approvazione per iscritto dei Creditori Pignoratizi ad eccezione di qualsiasi modifica da apportarsi in conformità a obblighi di legge applicabili alla Società, per le quali il consenso dei Creditori Pignoratizi non sarà necessario. Fermo restando quanto previsto al successivo Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), per tutte le modifiche dello statuto della Società, i Costituenti il Pegno si impegnano ad esercitare i Diritti di Voto in conformità alle modalità di cui all'Articolo 7 (*Comunicazioni e istruzioni relative al voto*);
 - (xi) far sì che i Diritti di Voto regolamentati dal presente Atto di pegno rappresentino in ogni momento il 100% dei Diritti di Voto in relazione a qualunque materia sottoposta a qualunque decisione dei soci;
 - (xii) far sì che la Società non modifichi e non si impegni a modificare i diritti e le facoltà, di natura patrimoniale o amministrativa, relativi alle Quote Soggette a Pegno, e non emetta e non si impegni ad emettere obbligazioni o altri strumenti finanziari di qualunque natura, senza il previo consenso scritto dei Creditori Pignoratizi;
 - (xiii) cooperare con i Creditori Pignoratizi al fine di tutelare i loro diritti inerenti il Pegno nei confronti di richieste di terze parti;
 - (xiv) informare prontamente i Creditori Pignoratizi (attraverso la consegna delle relative copie, a sue spese) circa qualsiasi istanza di pignoramento o sequestro o, in ogni caso, istanze promosse da terze parti relativamente al Pegno ed informare prontamente i Creditori Pignoratizi dell'inizio di qualsiasi procedura esecutiva sul Pegno di cui sia a conoscenza; e
 - (xv) non consentire (i) la fusione della Società in o con un'altra società, né (ii) la fusione di un'altra società in o con la Società, fatto salvo il consenso dei Creditori Pignoratizi;
- (b) I costi derivanti dagli impegni di cui al presente Articolo saranno a carico della Società;
- (c) La Società prende atto delle obbligazioni dei Costituenti il Pegno ai sensi del presente Articolo 5 (*Impegni*) e si impegna (i) a non intraprendere alcuna azione o omissione che possa pregiudicarne o impedirne l'adempimento ovvero favorirne l'inadempimento, e (ii) ad ottemperare agli impegni ed a compiere le attività ad essa ascrivibili e contenute nel presente Atto.

5. UNDERTAKINGS

- (a) *The Pledgors (unless otherwise consented to in writing by the Pledgees) undertakes to the benefit of any of the Pledgees (from time to time and in any case at their own expenses) to:*
- (i) *promptly send to the Pledgees a copy of any communication or notice received from the Company in connection with the Collateral of the Pledge or part thereof, as well as a copy of any communication or notice received from third parties in connection with any security, lien or other charge or encumbrance (even contingent) on the Collateral of the Pledge or part thereof;*
 - (ii) *save as permitted under the Facilities Agreement, also pursuant to Article 1379 of the Italian Civil Code, refrain from selling, exchanging or in any way disposing of the Collateral of the Pledge in any manner whatsoever, and refrain from undertaking to sell, exchange or dispose of the Collateral of the Pledge in any manner whatsoever and refrain from creating nor allow to create any other security, lien or other charge or encumbrance on the Collateral of the Pledge with the exception of those mandatorily required by law, other than the lien created by*

this Deed;

- (iii) refrain from taking any action which would prejudice the validity, effectiveness or enforceability of the Pledge granted over the Pledged Quotas hereunder or the rights and the interests of the Pledgees as beneficiaries of secured rights in connection with the Pledged Quotas, or may materially reduce the value of the Pledged Quotas;*
- (iv) unless authorised in writing by the Pledgees, refrain from enforcing the remedies referred to in Article 2795, paragraphs 3 and 4, of the Italian Civil Code;*
- (v) promptly take those actions which are necessary or required by the Pledgees for the validity or enforceability of the Pledge granted hereunder and/or for exercising the rights granted hereunder to the Pledgees (including, without limitation, the granting of irrevocable powers-of-attorney to enable the Pledgees to exercise all the powers and rights under this Deed);*
- (vi) sign those additional deeds or documents, as well as carry out all actions, reasonably requested in writing by the Pledgees, that are necessary so as to perfect and/or maintain all rights created by this Deed valid and enforceable (including, without limitation, the prompt execution of deeds of pledge in the form hereof in connection with increases or variations of the Pledged Quotas or rights arising from an increase of capital of the Company);*
- (vii) without prejudice to the provisions of the Facilities Agreement, sign and execute one or more deeds of pledge, further to this Deed, should the Company transform itself into a company with liability limited by shares (società per azioni) or into any other type of company, maintaining the lien on the corporate capital represented by quotas or shares, other than Pledged Quotas hereunder, without novation of the Pledge, in whole or in part, and with express consent of the Pledgors, hereby granted, so as to have those further deeds of pledge effective, to the extent possible under the law, as of the date of this Deed;*
- (viii) ensure that at any time the Pledge granted under this Deed will be, inter alia, on the whole Company capital;*
- (ix) not to allow the issuance of quotas, options, nor to execute contracts or other agreements which grant to third parties the right to purchase or anyway subscribe a portion of the Company's corporate capital;*
- (x) not to amend the by-laws without obtaining the prior written consent of the Pledgees, except for any amendment which is requested to be performed under any law applicable to the Company in relation to which the Pledgees' consent will not be necessary. Without prejudice to what provided under Clause 6 (Voting and Administrative Rights), for all Company's by-laws modifications, the Pledgors undertake to exercise its Voting Rights pursuant to the modalities referred to in Clause 7 (Notices and Instructions related to the Vote);*
- (xi) cause that the Voting Rights regulated by this Deed of pledge represent in any moment the 100% of the Voting Rights in relation to any matter submitted to any decisions of the quotaholders;*
- (xii) cause the Company not to modify or undertake to modify the rights and the faculties, both patrimonial or administrative, in relation to the Pledged Quotas and not issue nor undertake to issue other titles of any kind without the previous consent of the Pledgees;*
- (xiii) co-operate with the Pledgees in order to protect their rights in relation to the Pledge against third-party claims;*
- (xiv) promptly inform the Pledgees (by delivery of the relevant copy, at its own expenses) of any notice or communication for foreclosures or attachments or, in any case, claims raised by third*

parties in relation to the Pledge, and promptly inform the Pledgees of the commencement of any enforcement proceeding on the Pledge of which it is aware; and

(xv) *not to allow (i) the merger of the Company into or with another company, nor (ii) the merger of another company into or with the Company, without prior written consent of the Pledgees.*

(b) *The costs of the commitments referred to in this Clause shall be borne by the Company.*

(c) *The Company acknowledges the undertakings of the Pledgors under this Clause 5 (Undertakings) and undertakes (i) not to take any action or make any omission which would prejudice or prevent their performance or would assist in their breach and (ii) to comply with the undertakings and carried out to activities referred to the Company under this Deed.*

6. DIRITTI DI VOTO E DIRITTI AMMINISTRATIVI

(a) I Costituenti il Pegno ed i Creditori Pignoratizi convengono, e la Società prende atto, che, salvo quanto previsto dai successivi paragrafi del presente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Diritti di Voto relativi alle Quote Soggette a Pegno ed ai loro eventuali incrementi, nonché i diritti amministrativi relativi alle medesime Quote ed il potere di amministrare la Società, spetteranno ai Costituenti il Pegno in conformità alle previsioni dello statuto della Società, che li eserciteranno in modo tale che non siano in contrasto con alcuna disposizione del presente Atto o del Contratto di Finanziamento.

(b) I Costituenti il Pegno dovranno esercitare i diritti di cui al paragrafo (a) che precede in modo tale da non (i) pregiudicare la validità ed opponibilità del Pegno e i diritti e gli interessi dei Creditori Pignoratizi in relazione all'Oggetto del Pegno e/o al presente Atto; e/o (ii) determinare il verificarsi di un Evento Rilevante o un Evento Rilevante Potenziale tali da risultare nella violazione di qualsiasi disposizione dei *Finance Documents*.

(c) I Creditori Pignoratizi comunicheranno per iscritto ai Costituenti il Pegno e alla Società il verificarsi di un Evento Rilevante, restando inteso che per tutto il tempo in cui tale Evento Rilevante sarà in essere i Creditori Pignoratizi saranno legittimati all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci.

(d) La comunicazione dei Creditori Pignoratizi menzionata al paragrafo che precede rimarrà priva di effetti se, prima dell'assemblea, la situazione che costituisce l'Evento Rilevante in questione sia stata sanata, ed il diritto ad esercitare i Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci, in tale ipotesi, rimarrà in capo ai Costituenti il Pegno.

(e) Il trasferimento del diritto all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno si riferirà a qualsiasi assemblea tenuta dopo la ricezione da parte dei Costituenti il Pegno della comunicazione sopra indicata.

(f) La Società prende atto e accetta quanto previsto ai commi che precedono ai fini della legittimazione all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno.

(g) In ogni caso, i Costituenti il Pegno riconoscono ai Creditori Pignoratizi, il diritto di avere notizie sullo svolgimento degli affari sociali, nonché il diritto di ottenere il rendiconto della gestione della Società, nella misura in cui tale informativa sia dovuta da parte della Società ai sensi delle previsioni del Contratto di Finanziamento.

6. VOTING AND ADMINISTRATIVE RIGHTS

(a) *The Pledgors and the Pledgees agree, and the Company acknowledges, that (without prejudice to the provisions of the following paragraphs of this Clause 6 (Voting and Administrative Rights)) the Voting*

Rights relating to the Pledged Quotas and their increases, if any, as well as any administrative rights relating the Pledged Quotas and the power to manage the Company shall be exercised by the Pledgor in accordance with the provisions of the by-laws of the Company who shall not exercise the Voting Rights in contrast with the provisions set forth in this Deed or in the Facilities Agreement.

- (b) The Pledgors shall exercise the rights under paragraph (a) above in a manner which does not (i) adversely affect the validity or enforceability of the Pledge and the rights and interests of the Pledgees in relation to the Collateral of the Pledge and/or this Deed; and/or (ii) cause a Relevant Event or a Potential Relevant Event to occur or result in a breach of any provision of any of the Finance Documents.*
- (c) The Pledgees shall notify in writing to the Pledgors and to the Company the occurrence of any Relevant Event, being held that during the time such Relevant Event is outstanding, the Pledgees will be authorized to exercise the Voting Rights and any other administrative right relating to the pledge, such as for example, the right to convene the shareholders' meeting.*
- (d) The Pledgees' communication referred to in the preceding Clause shall remain unaffected if, prior to the meeting, the situation that constitutes the Relevant Event has been remedied and the right to exercise the Voting Rights and any other administrative law relating to the pledge, which, as an example, entitles the convocation of the shareholders' meeting, in such a case, will remain in the hands of the Pledgors.*
- (e) The transfer of the right to exercise the Voting Rights and any other administrative right relating to the pledge shall relate to any meeting held after having received the above communication from the Pledgors.*
- (f) The Company acknowledges and accepts what is foreseen in the preceding Clauses for the purposes of entitling to the exercise of the Voting Rights and any other administrative right relating to the pledge.*
- (g) In any case, the Pledgors acknowledge that the Pledgees shall have the right to receive information related to the management of the Company's businesses, as well as the right to obtain the management's report of the Company, to the extent that information is required to be provided by the Company under the Facilities Agreement.*

7. COMUNICAZIONI E ISTRUZIONI RELATIVE AL VOTO

I Costituenti il Pegno dovranno, salvo che i Creditori Pignoratizi acconsentano diversamente per iscritto,

- (i) inviare o far sì che venga inviato ai Creditori Pignoratizi, non meno di 2 (due) Giorni Lavorativi prima della data fissata per l'approvazione, da parte dell'assemblea della Società, di qualunque modifica dello statuto della Società (A) il relativo avviso di convocazione e ordine del giorno (che non potrà includere la voce "varie ed eventuali" e/o simili voci), (B) dichiarazioni scritte relative alle intenzioni di voto di ciascun Costituente il Pegno in relazione a tali modifiche, e (C) ove applicabile, la richiesta ai Creditori Pignoratizi di fornire il consenso scritto di cui all'Articolo 5(a)(x) che precede;*
- (ii) inviare o far sì che venga inviata ai Creditori Pignoratizi, prontamente ed in ogni caso entro e non oltre 20 (venti) Giorni Lavorativi dalla relativa approvazione, una copia, autenticata da un notaio, dello statuto della Società di volta in volta vigente.*

7. NOTICES AND INSTRUCTIONS RELATING TO THE VOTE

The Pledgors shall, save the Pledgees' consent otherwise in writing,

- (i) send or cause to be sent to the Pledgees, not later than 2 (two) Business Days before the date scheduled for the approval, by the Company's assembly, of any amendments to the by-laws of the Company, a notice containing: (A) the relevant convocation notice and agenda (which cannot include the miscellanea ("varie ed eventuali") and/ or similar subjects), (B) written*

statements related to the voting purposes of Pledgors in connection to such amendments, and (C) to the extent applicable, the request to the Pledgees to grant the written consent under Clause 5(a)(x) above;

- (ii) send or procure that it is sent to the Pledgees, promptly and, in any case, within 20 (twenty) Business Days after the date scheduled for the related approval, a certified copy by a notary of the by-laws of the Company in force from time to time.*

8. DIRITTI AGLI UTILI

I Costituenti il Pegno e i Creditori Pignoratizi convengono, e la Società prende atto, che, in deroga a quanto previsto dall'Articolo 2791 e dall'Articolo 2802 del Codice Civile in quanto applicabili e salvo quanto previsto negli altri *Finance Documents*, il diritto agli utili relativo alle Quote Soggette a Pegno ed ai loro eventuali incrementi spetterà ai Costituenti il Pegno fino al verificarsi di un Evento Rilevante che sia stato comunicato dai Creditori Pignoratizi ai Costituenti il Pegno. Da quel momento, per tutto il tempo in cui l'Evento Rilevante sia in essere, eventuali utili, la cui distribuzione sia stata deliberata ma non eseguita, dovranno essere pagati ai Creditori Pignoratizi. Gli utili assegnati ai Creditori Pignoratizi in applicazione della clausola contenuta nel precedente paragrafo, ai sensi dell'Articolo 2791 del Codice Civile, estingueranno le ragioni di credito vantate alla data di assegnazione dai Creditori Pignoratizi, con criterio proporzionale, seguendo l'ordine di imputazione di cui alla detta norma.

8. RIGHT TO PROFITS

The Pledgors and the Pledgees agree, and the Company acknowledges, that by way of derogation to the provisions of Article 2791 and Article 2802 of the Italian Civil Code, to the extent applicable, and without prejudice to the provisions of the other Finance Documents, the right to receive profits in relation to the Pledged Quotas and their increases, if any, remains with the Pledgors until a Relevant Event occurs and is communicated by the Pledgees to the Pledgors. From that moment, and until the Relevant Event is outstanding, profits, whether already declared or not, but not yet distributed, shall be paid to the Pledgees. In this sense, the distribution of dividends shall automatically release the distributed profits from the Pledge. The profits distributed to the Pledgees under the Clause above, pursuant to Article 2791 of the Italian Civil Code, shall extinguish the credits on the date of assignment, in a proportional way, following the order of imputation referred to in that provision.

9. NESSUNA ECCEZIONE

Ai fini dell'esercizio dei diritti di cui al precedente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Costituenti il Pegno e la Società rinunciano a sollevare o proporre qualsiasi azione, eccezione o difesa riguardante le modalità di esercizio di tali diritti, azioni, eccezioni e difese che potranno essere sollevate o proposte al solo fine di richiedere il risarcimento di eventuali danni subiti, ogni altra azione dovendosi intendere preclusa. Resta in ogni caso inteso che detta rinuncia non opererà nell'ipotesi di dolo o colpa grave dei Creditori Pignoratizi.

9. WAIVER OF OBJECTION

In connection with the exercise of the rights referred to in Clause 6 (Voting and Administrative Rights), the Pledgors and the Company waive any action, defence or exception as on how such rights have been exercised, actions, defence or exception which may be raised only for the purpose of claiming damages suffered, any other action being precluded. It is understood that such waiver shall not operate in case of gross negligence or wilful misconduct of the Pledgees.

10. MANDATO AI CREDITORI PIGNORATIZI

10.1 Mandato conferito dai Costituenti il Pegno

- (a) Con la sottoscrizione del presente Atto, i Costituenti il Pegno conferiscono ai Creditori Pignoratizi mandato irrevocabile con rappresentanza affinché, in nome e per conto di essi Costituenti il Pegno ed a spese della Società, i Creditori Pignoratizi svolgano tutte o alcune delle attività che i Costituenti il Pegno sono tenuti a svolgere ai sensi del presente Atto e rispetto alle quali siano (a ragionevole giudizio dei Creditori Pignoratizi) inadempienti.
- (b) Nel conferire il presente mandato, i Costituenti il Pegno prendono atto del conflitto di interessi dei Creditori Pignoratizi e riconoscono che l'esecuzione del mandato potrà comportare per i Creditori Pignoratizi la conclusione di contratti con loro stessi. A tal fine, i Costituenti il Pegno autorizzano espressamente i Creditori Pignoratizi, nell'esercizio del mandato (i) ad agire in conflitto di interessi, in deroga a quanto previsto dall'Articolo 1394 del Codice Civile, e (ii) a concludere contratti con se stesso, ai sensi di quanto disposto dall'Articolo 1395 del Codice Civile, rinunciando sin d'ora alle relative azioni di annullamento ed a qualsiasi altra azione ad esso spettante a tale riguardo.

10. MANDATE TO THE PLEDGEES

10.1 Mandate granted by the Pledgors

- (a) *The Pledgors hereby grant to the Pledgees an irrevocable power-of-attorney, also in the interest of the Pledgees, to carry out in the name and on behalf of each Pledgor and at the expenses of the Company, all or part of the activities which the Pledgors have undertaken to carry out under this Deed above and has failed (in the reasonable opinion of the Pledgees) to carry out.*
- (b) *The Pledgors acknowledge the conflict of interest of the Pledgees and that, in order for the latter to carry out the above mentioned activities, they may need to enter into contracts with themselves. To this end the Pledgors hereby authorise the Pledgees to carry out such activities even (i) by acting in conflict of interest, derogating from Article 1394 of Italian Civil Code, and (ii) by entering into contracts with themselves pursuant to Article 1395 of Italian Civil Code, hereby waiving the relevant claim for the annulment of contracts as well as any other rights it may have in this connection.*

11. ESCUSSIONE DEL PEGNO

- (a) Decorsi 5 (cinque) Giorni Lavorativi dal verificarsi di un Evento di Escussione, i Creditori Pignoratizi, senza pregiudizio per qualsiasi loro altro diritto od azione, avranno facoltà, ove consentito dalla vigenti disposizioni di legge e nei limiti di esse, di far vendere le Quote Soggette a Pegno. La comunicazione inviata dai Creditori Pignoratizi che comporta il verificarsi di un Evento di Escussione e che dovrà essere trasmessa contestualmente in copia anche ai Costituenti il Pegno, avrà gli effetti dell'intimazione di cui all'Articolo 2797, commi 1 e 2, del Codice Civile, restando inteso che ogni diverso termine previsto all'Articolo 2797, comma 2, del Codice Civile si intende consensualmente derogato dalle parti ai sensi ed in conformità con il presente paragrafo.
- (b) Le Quote Soggette a Pegno potranno essere vendute in tutto od in parte ed anche in più riprese, con o senza incanto, nel modo che sarà ritenuto più opportuno dai Creditori Pignoratizi, ai sensi dell'ultimo comma dell'Articolo 2797 del Codice Civile.
- (c) Ai fini di quanto previsto al presente Articolo 11 (*Escussione del Pegno*) nonché al precedente Articolo 10 (*Mandato ai Creditori Pignoratizi*), con il presente Atto i Costituenti il Pegno conferiscono mandato irrevocabile ai Creditori Pignoratizi a rappresentarli ai fini di ogni formalità relativa al trasferimento delle Quote Soggette a Pegno e/o dei relativi diritti di sottoscrizione.
- (d) I Costituenti il Pegno accettano che, ai fini ed in relazione all'escussione del Pegno, ogni eventuale diritto o facoltà dei Costituenti il Pegno derivanti da restrizioni alla circolazione delle Quote Soggette a Pegno contenuta, ora o in futuro, nello statuto della Società, si intende rinunciata dai Costituenti il Pegno e, comunque, si intende non operante in alcun modo in relazione al Pegno.

11. ENFORCEMENT OF THE PLEDGE

- (a) *After 5 (five) Business Days upon the occurrence of an Enforcement Event, the Pledgees, without prejudice to any other right or remedy, shall have the right, if permitted by the law and to that extent, to cause the sale of the Pledged Quotas. The communication sent by the Pledgees for the occurrence of the Enforcement Event, a copy of which shall also be transmitted to the Pledgors at the same time, shall have the effect of the notice provided for under Article 2797, paragraphs 1 and 2, of the Italian Civil Code, it being understood that any different term provided for under Article 2797, paragraph 2, of the Italian Civil Code is hereby derogated by the parties pursuant to, and in accordance with, this paragraph.*
- (b) *The Pledged Quotas can be sold in whole or in part, and even in more than one instalment, with or without auction, as the Pledgees will consider more appropriate, pursuant to the last paragraph of Article 2797 of the Italian Civil Code.*
- (c) *In connection with the provisions of this Clause 11 (Enforcement of the Pledge) as well as of Clause 10 (Mandate to the Pledgees), the Pledgors hereby irrevocably grant to the Pledgees the power to represent him in relation to any formality required for the transfer of the Pledged Quotas and/or the relative option rights.*
- (d) *The Pledgors agree that, for the purpose of and in relation with the enforcement of the Pledge, any rights of the Pledgors arising from any restrictions to the transferability of the Pledged Quotas set forth, now or in the future, in the by-laws of the Company, is considered not to apply in relation to the Pledge.*

12. DIRITTI DI SURROGA E DI REGRESSO

- (a) *I Costituenti il Pegno rinunciano espressamente ed irrevocabilmente al diritto di surroga e/o di regresso che ad essi possa spettare nei confronti della Società e/o di eventuali suoi fideiussori in caso di escussione del Pegno sulle Quote Soggette a Pegno o su parte di esse (e comunque irrevocabilmente accettano di postergare tali crediti al completo soddisfacimento delle ragioni dei Creditori Pignoratizi). Tale rinuncia è effettuata anche nell'interesse dei Creditori Pignoratizi.*
- (b) *La Società ed i Creditori Pignoratizi prendono atto della (ed accettano irrevocabilmente la) predetta rinuncia al diritto di surroga e di regresso e alla postergazione effettuata dai Costituenti il Pegno.*

12. SUBROGATION AND INDEMNITY RIGHTS

- (a) *The Pledgors expressly and irrevocably waive any subrogation and/or indemnity right that it might be entitled vis-à-vis the Company, and/or any possible guarantor thereof as a consequence of the enforcement of the Pledge over the Pledged Quotas or part thereof (and in any case agree to have such rights, if any, subordinated to the rights of the Pledgees). This waiver is made also in the interest of the Pledgees.*
- (b) *The Company and the Pledgees acknowledge (and irrevocably accept) the above waiver of the subrogation and indemnity and the subordination rights made by the Pledgors.*

13. DICHIARAZIONI E GARANZIE

- (a) *Ciascun Costituente il Pegno dichiara e garantisce (insieme alla Società in relazione ai paragrafi (ii), (iii), (iv), (v) (vii), (viii), (x) e (xi) che seguono) ai Creditori Pignoratizi che:*
 - (i) *è una società validamente costituita ed esistente ai sensi della propria legge di costituzione;*
 - (ii) *le Quote Soggette a Pegno sono state validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e sono libere da ogni peso, vincolo, onere, pignoramento, sequestro, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;*

- (iii) alla data della loro costituzione in pegno, future quote soggette a pegno saranno validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e libere da ogni peso, vincolo, onere, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi venuto ad esistenza con il consenso dei Costituenti il Pegno, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;
- (iv) l'Option Agreement e le sue relative previsioni non sono di pregiudizio per la validità ed efficacia del Pegno;
- (v) ha il potere per concludere ed adempiere, ed ha posto in essere ogni necessario atto societario per autorizzare la conclusione del presente Atto e non è tenuto a richiedere:
 - (A) alcuna autorizzazione di alcuna altra parte (compresi, a titolo esemplificativo, i propri creditori); né
 - (B) alcun consenso o approvazione al fine del perfezionamento della garanzia sulle Quote Soggette a Pegno ai sensi del presente Atto;
- (vi) non è in stato di insolvenza e non è soggetto ad alcuna Procedura Concorsuale;
- (vii) la Società è una società a responsabilità limitata validamente costituita ed esistente secondo il diritto italiano e il suo statuto non prevede alcuna restrizione tale da impedire o limitare l'esercizio dei diritti derivanti dal presente Atto, ivi incluso il diritto di escussione del Pegno;
- (viii) la Società non è in stato di insolvenza e non è soggetta ad alcuna Procedura Concorsuale;
- (ix) in relazione a future quote nella Società da costituire in pegno, si impegna sin d'ora ad ottenere ogni autorizzazione di qualsiasi altra parte (compresi, a titolo esemplificativo, i propri creditori) ed ogni consenso o approvazione eventualmente necessari al fine del perfezionamento del pegno su di esse ai sensi del presente Atto;
- (x) la sottoscrizione e l'esecuzione da parte del Costituente il Pegno del presente Atto, e il Pegno concesso ai sensi del presente Atto, non sono in conflitto con:
 - (A) alcuna legge, regolamento provvedimento giudiziario, arbitrale o amministrativo ad esso applicabile;
 - (B) alcuno dei suoi documenti costitutivi;
 - (C) alcun atto o documento vincolante per esso o alcuno dei suoi beni;
- (xi) le Quote Soggette a Pegno rappresentano l'intero capitale sociale della Società;
- (xii) la sottoscrizione del presente Atto, e l'adempimento delle obbligazioni derivanti dal presente Atto sono nell'interesse e a beneficio di esso Costituente il Pegno ed i competenti organi sociali di esso Costituente il Pegno hanno valutato e ritenuto esistente l'interesse sociale ed il beneficio derivante al Costituente il Pegno dal presente Atto.
- (b) I Costituenti il Pegno inoltre dichiarano e garantiscono ai Creditori Pignorati di essere gli unici legittimi ed esclusivi titolari della rispettiva Quota Soggetta a Pegno e di avere pieno titolo sulla stessa.
- (c) Le dichiarazioni e le garanzie di cui sopra si intenderanno prestate alla data di sottoscrizione del presente Atto e ripetute alla stipula di ogni atto volto alla creazione e/o estensione e/o conferma e/o esecuzione del Pegno.
- (d) Le dichiarazioni e le garanzie di cui sopra si intenderanno inoltre ripetute ad ogni data in cui le dichiarazioni e le garanzie di cui all'Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento si intendono ripetute in conformità al suddetto Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento, con riferimento alle circostanze esistenti alla data di

ripetizione.

13. REPRESENTATIONS AND WARRANTIES

- (a) *Each Pledgor represents and warrants (together with the Company in relation to paragraphs (ii), (iii), (iv), (v) (vii), (viii), (x) and (xi)) to the Pledgees that:*
- (i) *it is a company duly incorporated and validly existing under the law of its incorporation;*
 - (ii) *the Pledged Quotas have been issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and are free and clear of any and all liens, claims, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever, except for the liens created by this Deed and the Option Agreement;*
 - (iii) *as at the date of their creation, future quotas in the Company to be pledged shall be validly issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and will be free and clear of any and all liens, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever agreed by the Pledgors, except for the liens created by means of this Deed and the Option Agreement;*
 - (iv) *the Option Agreement and its relevant provisions do not prejudice the validity and enforceability of the Pledge;*
 - (v) *it has the power to enter into and perform and has taken all necessary corporate action to authorise the entry into this Deed and no other:*
 - (A) *authorisation of any kind whatsoever by any party (including, without limitation, any of its creditors); or*
 - (B) *consent or approval to perfect the pledge on the Pledged Quotas pursuant to this Deed is required;*
 - (vi) *it is not insolvent nor subject to any Insolvency Proceedings;*
 - (vii) *the Company is a limited liability company duly incorporated and validly existing under Italian law and its by-laws does not provide for any restriction such that prevent or limit the exercise of the rights arising from this Deed, including the right to enforce the Pledge;*
 - (viii) *the Company is not insolvent nor subject to any Insolvency Proceedings;*
 - (ix) *in relation to new issued quotas to be pledged, hereby undertakes to obtain any authorisation by any other party (including, but not limited to, its creditors) and any consent or approval needed, if any, in order to perfect to pledge pursuant to this Deed;*
 - (x) *the entry into and performance by it of, and the Pledge contemplated by, this Deed do not conflict with:*
 - (A) *any law, regulation, decision, decree or other order of public authorities applicable to the Pledgors or the Company, as the case may be;*
 - (B) *its constitutional documents;*
 - (C) *any deed or document binding it or its assets;*
 - (xi) *the Pledged Quotas represent the entire corporate capital of the Company; and*
 - (xii) *the execution of this Deed and the fulfilment of the obligations deriving under this Deed are in its interest and to its benefit and its competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate interest and benefit deriving for the Pledgors from the execution and fulfilment of this Deed.*

- (b) *Furthermore, the Pledgors represent and warrant to the Pledgees that they are the sole and legitimate owners of the respective Pledged Quota and have full title on the respective Pledged Quota.*
- (c) *The above representations and warranties shall be deemed given upon execution hereof and repeated upon the execution of any deed aimed at the creation and/or extension and/or confirmation and/or execution of the Pledge.*
- (d) *In addition, the above representations and warranties shall be deemed to be repeated on each date on which the representations and warranties in Clause 19 (Representations and Warranties) of the Facilities Agreement are deemed to be repeated pursuant to said Clause 19 (Representations and Warranties) of the Facilities Agreement with reference to the circumstances existing at the time of repetition.*

14. ELEZIONE DI DOMICILIO E COMUNICAZIONI

14.1 Modalità

- (a) Qualsiasi comunicazione in relazione al presente Atto, deve essere data per iscritto e, se non diversamente specificato, di persona, per posta, posta elettronica certificata, od ogni altro mezzo di comunicazione elettronica approvata dai Creditori Pignoratizi.
- (b) Ai fini del presente Atto, le comunicazioni elettroniche verranno considerate come comunicazioni per iscritto.
- (c) A meno che non sia stato concordato diversamente, ogni consenso o accordo richiesto ai sensi del presente Atto, deve essere fornito per iscritto.

14.2 Contatti

- (a) Le comunicazioni ai sensi del presente Atto dovranno essere inviate ai seguenti indirizzi:

- (i) se ai Costituenti il Pegno:

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3
20121 – Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: canadiansolarconstruction@legalmail.it

e

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House
1-4 Argyll Street
Londra, W1F 7LD
Gran Bretagna

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

- (ii) se alla Società:

EDERA SOL S.R.L.

Via Mercato 3
20121 – Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: ederasol@unapec.it

- (iii) se ai Creditori Pignoratizi:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italia

E-mail: roberto.spano@intesasnpaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasnpaolo.com

- (b) Ciascuna delle Parti può variare i contatti di cui sopra fornendo alle altre Parti, mediante comunicazione scritta con un preavviso di 5 Giorni Lavorativi, i nuovi contatti.

14.3 Efficacia

- (a) Fatto salvo quanto di seguito previsto, ogni comunicazione in relazione al presente Atto si considera fornita:
- (i) se consegnata di persona, al momento della consegna;
 - (ii) se inviata via posta, 5 Giorni Lavorativi dopo che è stata consegnata all'ufficio postale, con spedizione preaffrancata e in una busta debitamente indirizzata;
 - (iii) se inviata via posta elettronica certificata, la ricevuta di avvenuta consegna è stata consegnata; e
 - (iv) se inviata tramite ogni altro mezzo di comunicazione elettronico, ai sensi della Clausola 14.1 di cui sopra, se ricevuta in forma leggibile.
- (b) Ogni comunicazione inviata ai sensi del paragrafo (a) di cui sopra, ma non ricevuta in un Giorno Lavorativo o ricevuta dopo le 17:00 di un Giorno Lavorativo, sarà considerata come inviata il Giorno Lavorativo successivo.

14.4 Elezione di Domicilio

Ai sensi del presente Atto, la Società ed il Borrower eleggono domicilio presso il rispettivo indirizzo indicato alla Clausola 14.2 (*Contatti*) di cui sopra mentre Canadian Solar UK elegge domicilio presso gli uffici Italiani del Borrower in Via Mercato 3/5, 20121 Milano, Italia. Alla Società e ai Costituenti il Pegno può essere inviata, al domicilio eletto, qualsiasi comunicazione relativa al presente Atto e ai diritti dallo stesso derivanti, ivi inclusi eventuali avvisi di procedimenti giudiziari e verbali processuali sempre in relazione al presente Atto e ai diritti derivanti da esso.

14. ELECTION OF DOMICILE AND NOTICES

14.1 Giving of notice

- (a) *Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, certified e-mail or any other electronic communication expressly approved in advance by the Pledgees.*
- (b) *For the purpose of this Deed, an electronic communication will be treated as being in writing.*
- (c) *Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.*

14.2 Contact details

- (a) *All the communications in connection with this Deed shall be sent to the following addresses:*
- (i) *to the Pledgors:*

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: canadiansolarconstruction@legalmail.it

and

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House

1-4 Argyll Street

Londra, W1F 7LD

England

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com

(ii) To the Company:

EDERA SOL S.R.L.

Via Mercato 3

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: ederasol@unapec.it

(iii) To the Pledges:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italy

E-mail: roberto.spano@intesasampaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasampaolo.com

- (b) Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Parties.
- (b) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

14.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by certified email when the notice of receipt has been delivered; and
 - (iv) any other electronic communication in accordance with Clause 14.1 above, when received in legible form.
- (b) A communication given under paragraph (a) above but not received on a Business Days or received after 17:00 p.m. of a Business Days, will only be deemed to be given on the next Business Day.

14.4 Election of Domicile

For the purposes of this Deed, the Company and the Borrower elect domicile at the relevant address indicated in clause 14.2 (Contact details) above while Canadian Solar UK at the Italian office of the Borrower in Via Mercato 3/5, 20121 Milan, Italy. The Company and the Pledgors may be sent any notices in relation to this Deed and the rights arising hereunder at such elected domicile, including any notice of legal proceedings and records of trials relating to this Deed and the rights arising hereunder.

15. VARIE

- (a) Le eventuali modifiche del presente Atto saranno efficaci solo se effettuate per iscritto ed accettate dai Costituenti il Pegno, dalla Società e dai Creditori Pignoratizi.
- (b) Il presente Atto è e sarà valido e vincolante per i Costituenti il Pegno, per la Società ed i loro successori, cessionari ed aventi causa a qualunque titolo e sarà a beneficio dei Creditori Pignoratizi e dei loro successori, cessionari ed aventi causa a qualunque titolo. I Costituenti il Pegno prestano espressamente il loro consenso, ai sensi e per gli effetti di cui agli Articoli 1232, 1275 e 1407 (ove di volta in volta applicabile) del Codice Civile, alla continuazione del Pegno di cui al presente Atto in caso di cessione, trasferimento o novazione (soggettiva o oggettiva) di tutti o parte dei diritti, interessi ed obbligazioni dei Creditori Pignoratizi ai sensi del Contratto di Finanziamento.
- (c) Nessuna omissione o ritardo, da parte dei Creditori Pignoratizi, nell'esercizio di qualsiasi diritto ad essi spettante ai sensi del presente Atto, del Contratto di Finanziamento e/o di qualsiasi altro *Finance Document* (come eventualmente modificato) opererà come rinuncia ad alcun diritto ai sensi del presente Atto, fatte salve le decadenze di legge; né alcun esercizio di un singolo diritto ne impedirà l'ulteriore esercizio o l'esercizio di qualsiasi altro diritto.
- (d) I diritti e le azioni dei Creditori Pignoratizi previsti nel presente Atto si aggiungono a, e non escludono, qualsiasi altro diritto o azione previsti dalla legge, dal Contratto di Finanziamento o da qualsiasi altro *Finance Document* (come eventualmente modificato) così come le dichiarazioni, le garanzie e gli impegni prestati e/o assunti dai Costituenti il Pegno e dalla Società si intendono aggiuntivi rispetto ad ogni altra dichiarazione, garanzie ed impegno prestanti e/o assunti ai sensi degli ulteriori *Finance Documents*. I diritti dei Creditori Pignoratizi ai sensi del presente Atto non sono condizionati o subordinati ad alcun tentativo da parte dei (o onere gravante sui) Creditori Pignoratizi di esercitare altri diritti o garanzie nei confronti della Società ovvero dei Costituenti il Pegno o di qualunque terzo. Resta, comunque, inteso che in caso di conflitto fra le previsioni del presente Atto e quelle contenute nel Contratto di Finanziamento, le previsioni contenute nel Contratto di Finanziamento prevarranno.
- (e) I Creditori Pignoratizi non saranno tenuti a:
 - (i) fare accertamenti o intraprendere azioni in relazione a richieste di pagamento, conversioni, sostituzioni, scadenze, offerte od altro relativamente a qualsiasi elemento delle Quote Soggette a Pegno, abbiano o meno i Creditori Pignoratizi conoscenza di tali eventi; o
 - (ii) intraprendere qualsiasi azione necessaria per preservare contro qualsiasi terzo i diritti relativi a qualsiasi elemento delle Quote Soggette a Pegno; o
 - (iii) sottoscrivere eventuali aumenti di capitale della Società, qualora i Costituenti il Pegno non abbia dotato i Creditori Pignoratizi della necessaria provvista.
- (f) I Creditori Pignoratizi non saranno responsabili per i danni causati ai Costituenti il Pegno e/o alla Società dalle modalità di esercizio, tentato esercizio o mancato esercizio di alcuno dei diritti, azioni, poteri o rimedi spettanti ad essi in base al presente Atto tranne nei casi di dolo o colpa grave e limitatamente al soggetto a cui tale dolo o colpa grave possa essere direttamente imputato e sempre che, nel fare ciò, abbiano violato le previsioni del presente Atto e/o del Contratto di Finanziamento.
- (g) Salvo quanto previsto dal primo comma dell'Articolo 1419 del Codice Civile, l'eventuale nullità o invalidità di una singola clausola o disposizione del presente Atto non comporterà la nullità o invalidità delle altre clausole e disposizioni o dell'intero Atto.
- (h) Le parti concordano e prendono atto che il presente Atto non è stato sottoscritto mediante l'utilizzo di condizioni generali di contratto predisposte da taluna delle parti né mediante l'utilizzo di moduli o formulari e, pertanto, le previsioni di cui agli Articoli 1341 e 1342 del Codice Civile non trovano

applicazione al presente Atto.

15. MISCELLANEOUS

- (a) *No addition or modification to this Deed shall be valid unless made in writing and agreed by the Pledgors, the Company and the Pledgees.*
- (b) *This Deed is and shall be valid and binding on the Pledgors, the Company and their successors, transferees and assignees and shall be for the benefit of the Pledgees and their successors, transferees and assignees. The Pledgors expressly give its consent, pursuant to Articles 1232, 1275 and 1407 (if applicable from time to time) of the Italian Civil Code, to the continuation of the Pledge to which this Deed relates in the case of assignment, transfer or novation (subjective or objective) of all or part of the rights, interests and obligations of the Pledgees under the Facilities Agreement.*
- (c) *Omissions or delays on the part of the Pledgees in exercising any right under this Deed, the Facilities Agreement or any other Finance Document (as amended from time to time) shall not constitute a waiver of any right under this Deed save those operating by law; nor the exercise of any right shall exclude that such right can be exercised or the exercise of any other rights.*
- (d) *The rights and remedies of the Pledgees under this Deed are in addition to, and do not exclude, any other right or remedy of law or rights or remedies under the Facilities Agreement or any other Finance Documents (as amended from time to time) as well as the representations, warranties and undertakings of the Pledgors and/or the Company hereunder are in addition to any other representations, warranties and undertakings under any other Finance Document. The rights of the Pledgees under this Deed are not conditional or subordinated to any attempt by, (or charge binding upon), the Pledgees, to exercise other rights or to enforce other security in relation to the Company or the Pledgors or any other third party. However, in case of conflict between provisions of this Deed and provisions of the Facilities Agreement, the Facilities Agreement shall prevail.*
- (e) *The Pledgees shall not be obligated to:*
 - (i) *make inquiries or take any action in relation to requests of payments, conversions, replacements, payment dates, offers or other matters in relation to any elements of the Pledged Quotas, even if the Pledgees knew of such events; or*
 - (ii) *take any action which is necessary to protect the rights pertaining to any element of the Pledged Quotas in relation to any third party; or*
 - (iii) *subscribe to any capital increase of the Company if the Pledgors have not granted the Pledgees with the necessary funds.*
- (f) *The Pledgees shall not be responsible for any damage caused to the Pledgors and/or the Company in connection with the way of exercise, attempted exercise or failed exercise of any of the rights, powers or remedies they are entitled to pursuant to this Deed, except for cases of gross negligence or wilful misconduct and limited to the person to which such wilful misconduct or gross negligence could be directly ascribed and provided that, in doing so, they breach this Deed and/or the Facilities Agreement.*
- (g) *Without prejudice to Article 1419, paragraph 1, of the Italian Civil Code, the nullity or invalidity of any single clause or provision of this Deed shall not involve the nullity or invalidity of the other clauses or provisions of this Deed.*
- (h) *The Parties to this Deed acknowledge that it has not been agreed upon the use of contractual conditions drafted by one of the parties or through modules or formularies and, therefore, Articles 1341 and 1342 of the Italian Civil Code do not apply.*

16. TASSE E SPESE

- (a) Le tasse, le imposte e le spese relative al Pegno, al presente Atto, alle conseguenti formalità, nonché ogni altra tassa o spesa che sia o possa divenire dovuta in relazione ad eventuali atti di conferma, estensione, escussione ed integrazione del presente Atto e alle future cancellazioni, sono a carico della Società e dei Costituenti il Pegno. Pertanto, i Creditori Pignoratizi non saranno responsabili per alcuna di esse.
- (b) Il presente Atto è collegato al Contratto di Finanziamento già oggetto di imposta sostitutiva ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601. Pertanto, il presente Atto è soggetto all'imposta sostitutiva, ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601 (già assolta con la sottoscrizione del Contratto di Finanziamento). Senza pregiudizio per quanto precede, le Parti, per quanto occorrer possa, intendono confermare l'assoggettabilità all'imposta sostitutiva del D.P.R. 29 settembre 1973, n. 601 esercitando in tal senso l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973, n. 601 (come modificato dal decreto legislativo del 23 dicembre 2013, n. 145).

16. TAXES AND EXPENSES

- (a) *The taxes, the duties and expenses relating to the Pledge, this Deed, the formalities deriving therefrom, as well as any other fee or expense that may or may be due in connection with any acts of confirmation, extension, enforcement and integration of this Deed, and future cancellations are to be borne by the Company and the Pledgors. Therefore, the Pledgees shall not be responsible for any of them.*
- (b) *This Deed is connected to the Facilities Agreement already subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, No. 601. Therefore, this Deed is subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, no. 601 (already paid under the Facilities Agreement). Without prejudice to the foregoing, the parties hereby confirm the application of the imposta sostitutiva according to D.P.R. 29 September 1973, No. 601, thus exercising the option referred to in Article 17 of D.P.R. 29 September 1973, no. 601 (as amended by Legislative Decree No. 145 of 23 December 2013).*

17. TRASPARENZA BANCARIA

Ai sensi e in conformità alle disposizioni in materia di trasparenza emanate ai sensi della deliberazione del CICR (Comitato Interministeriale per il Credito e il Risparmio) del 4 marzo 2003 in vigore dal 1 Ottobre 2003 e ai sensi delle successive disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari emanate dalla Banca d'Italia il 20 Giugno 2012 e pubblicate il 30 Giugno 2012 in Gazzetta Ufficiale (come successivamente modificate e integrate, le "**Disposizioni di Trasparenza**"), le parti reciprocamente riconoscono e dichiarano che il presente Atto e ogni suo termine e condizione sono stati oggetto di negoziazione individuale tra le stesse e, per l'effetto, il presente Atto rientra nella categoria dei contratti "che costituiscono oggetto di trattativa individuale" per i quali è prevista l'esenzione dell'applicazione delle disposizioni contenute nella Sezione II delle Disposizioni di Trasparenza.

17. BANK TRANSPARENCY

*Pursuant to and in accordance with the transparency rules enacted under the Resolution of the CICR (Comitato Interministeriale per il Credito e il Risparmio) dated 4 March 2003, effective as of 1 October 2003, and implementing transparency rules applicable to transactions and banking and financial services issued by the Bank of Italy on 20 June 2012 and published in the Italian official gazette (Gazzetta Ufficiale) on 30 June 2012 (as subsequently amended and integrated, the "**Transparency Rules**"), the Parties mutually acknowledge and declare that this Deed and any of its terms and conditions have been negotiated on an individual basis and, as a result, this Deed falls into the category of the deeds which have been negotiated individually (che costituiscono oggetto di trattativa individuale) which are exempted from the application of Section II of the Transparency Rules.*

18. DIRITTO APPLICABILE

Il presente Atto e il Pegno creato ai sensi dello stesso saranno governati e interpretati ai sensi del diritto Italiano.

18. GOVERNING LAW

This Deed and the Pledge created hereunder shall be governed by, and construed in accordance with Italian law.

19. FORO COMPETENTE

Il Tribunale di Milano avrà giurisdizione esclusiva su ogni controversia relativa o connessa o dipendente dal presente Atto e dal Pegno creato ai sensi dello stesso.

19 JURISDICTION

The Courts of Milan shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed and each Pledge created hereunder.

20. LINGUA

Il presente Atto viene sottoscritto in lingua italiana e lingua inglese. Il testo redatto in lingua italiana costituisce l'unico elemento contrattuale anche ai fini dell'interpretazione del presente Atto. La traduzione in lingua inglese non potrà in alcun modo essere utilizzata da alcuno ai fini dell'esecuzione ed interpretazione del presente Atto, neppure nel caso di contenzioso.

20. LANGUAGE

This Deed is executed in Italian and English language. The text written in Italian language constitutes the only contractual element, also with regard to the interpretation of this Deed. The translation into English shall not be used under any circumstances by anyone for the purpose of executing and interpreting this Deed, nor shall it be used in case of litigation.

ALLEGATO A/SCHEDULE A
FINANCE DOCUMENTS

- (a) il Contratto di Finanziamento;
 - (b) la lettera della commissione di organizzazione (definita "Arranging Fee Letter" ai sensi del Contratto di Finanziamento) sottoscritta in data 31 dicembre 2019 tra il Borrower e ISP (nella sua qualità di "Arranger").
-
- (a) *the Facilities Agreement;*
 - (b) *the Arranging Fee Letter (as defined under the Facilities Agreement) entered into on 31 December 2019 between the Borrower and the Arranger.*

ALLEGATO B/SCHEDULE B

ANNOTAZIONE A LIBRO SOCI/ ANNOTATION IN THE QUOTAHOLDERS' BOOK

Si dà atto che, ai sensi dell'atto di pegno stipulato in data [●] [●] (di seguito, l'**Atto di Pegno**):

[--], società a responsabilità limitata, con sede [●], con capitale sociale pari ad Euro [●] ([●]/00) [interamente versato], codice fiscale e numero di iscrizione al Registro delle Imprese di [●] n. [●] (); e

[--], limited liability company, con sede [●], con capitale sociale pari ad GBP [●] ([●]/00) numero di iscrizione al Registro delle Imprese di [●] n. [●]

(il **Costituente il Pegno**);

ha costituito in pegno tutte le quote della società [--] (la "**Società**") da essa possedute e corrispondenti al 100% del capitale sociale in favore di:

[--],

(di seguito, il **Creditore Pignoratizio**).

Tali quote sono state costituite in pegno a garanzia delle obbligazioni del Costituente il Pegno ai sensi del Contratto di Finanziamento (come definito e descritto nell'Atto di Pegno) sottoscritto il [●] tra la Società e, tra gli altri, il Creditore Pignoratizio e della correlata documentazione finanziaria specificata nell'Atto di Pegno.

I diritti di voto, amministrativi ed ai dividendi sono regolati dagli Articoli 6 e 8 dell'Atto di Pegno.

*This acknowledges that, according to the deed of pledge entered into on [●] [●] [●] (the **Deed of Pledge**) by:*

[--], a limited liability company, incorporated under [English] Law, with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.; and

[--], a limited liability company, incorporated under [Italian Law], with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.

*(the **Pledgor**);*

*have established a pledge over the quotas corresponding to 100 per cent of the corporate capital of the company [--] (the "**Company**"), in favour of*

[--],

*(hereinafter, the **Pledgee**).*

Such quotas have been pledged to secure, inter alia, the obligations of the Pledgor pursuant to the Facilities Agreement (as defined in the Deed of Pledge) entered into on [●] between the Company and, inter alia, the Pledgee and the relevant finance documentation indicated in the Deed of Pledge.

The rights to vote and receive dividends are regulated by Clauses 6 and 8 of said Deed of pledge.



SAVILLE & CO

— SCRIVENER NOTARIES —

Allegato "1"....."
al rep. n.
66338/3175P

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Katia Fallow

TO ALL TO WHOM THESE PRESENTS SHALL COME, I CHRISTOPHER GERARD HIGGINS of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of ISMAEL GUERRERO ARIAS subscribed to the **power of attorney** in the English and Italian languages hereunto annexed, such signature being in the own, true and proper handwriting of the said Ismael Guerrero Arias, born in [REDACTED] whose personal identity I attest and whose authority to sign the said annexed power of attorney for and on behalf of the company styled **CANADIAN SOLAR UK PROJECTS LTD** of London, England (hereinafter the "Company"), as its duly authorised director pursuant to written resolutions of all of the directors of the Company dated 29th October 2021, I the notary do also certify;

AND I DO FURTHER CERTIFY that the Company is a UK-registered private limited company duly organised and existing under the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 9195335 and with registered office at 3rd Floor, Palladium House, 1-4 Argyll Street, London W1F 7LD, England;

Io sottoscritto CHRISTOPHER GERARD HIGGINS nella Città di Londra, Inghilterra, notaio pubblico per regia autorità debitamente ammesso e giurato con il presente CERTIFICO ED ATTESTO:

CHE la firma sottoscritta in calce alla procura in lingua inglese ed italiana qui allegata è del proprio pugno e scrittura del Signor ISMAEL GUERRERO ARIAS, nato a [REDACTED] della cui identità personale e veste io notaio sono certo, agendo non in proprio ma quale amministratore della società denominata **CANADIAN SOLAR UK PROJECTS LTD** con sede legale in Londra, Inghilterra (la "Società"), conformemente ad una delibera scritta del Consiglio di Amministrazione della Società datata 29 ottobre 2021;

ED INOLTRE CERTIFICO che la Società è una società a responsabilità limitata iscritta nel Regno Unito e debitamente costituita ed esistente conformemente alle leggi di Inghilterra e Galles, registrata presso il Registro delle Imprese per l'Inghilterra e Galles col numero 9195335 e con sede legale presso 3rd Floor, Palladium House, 1-4 Argyll Street, Londra W1F 7LD, Inghilterra;



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Regulated through the Faculty Office of the Archbishop of Canterbury

*General Notary



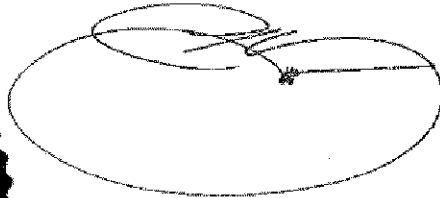
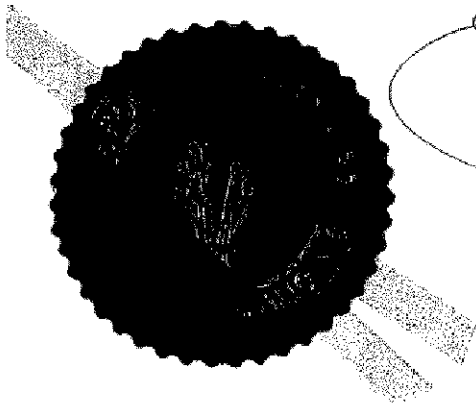
7



AND I DO LIKEWISE CERTIFY that the said annexed power of attorney being so signed, witnessed and delivered is duly executed as a deed by the Company in accordance with the provisions of English law.

E CHE la detta procura essendo così sottoscritta, è stata debitamente eseguita come atto (*deed*) dalla Società conformemente alle leggi inglesi.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London aforesaid this fifth day of November two thousand and twenty one.

IN FEDE E TESTIMONIANZA DI CHE io, notaio, ho sottoscritto la mia firma ed apposto il mio sigillo notarile a Londra suddetta, addì cinque novembre duemilaventuno.



APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Christopher Gerard Higgins
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	09 November 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-2687658
9. Seal / stamp Sceau / timbre Sello / timbre	
10. Signature Signature Firma	A. Khan 

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POWER OF ATTORNEY

Mr. Ismael Guerrero Arias, acting in his capacity as Director (the "Grantor"), in the name and on behalf of **CANADIAN SOLAR UK PROJECTS LIMITED**, a company duly organized and existing under the laws of England and Wales under company registration number 09195335 and whose headquarters are located at 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (the "Company"),

I, hereby, in the name and behalf of the Company grant to

- JAVIER CANO, [REDACTED]
- ANDREA CORIZZO, [REDACTED]
- MAHAEL FEDELE, [REDACTED]
- FILIPPO RICCI, [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the subsidiary Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy - the **Borrower**) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of Edera Sol S.r.l. in favor of Intesa Sanpaolo S.p.A., to be entered into by and between the Company, the Borrower, Edera Sol S.r.l. and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

PROCURA

Il sottoscritto Sig. Ismael Guerrero Arias, agente in qualità di Amministratore (il "Concedente"), in nome e per conto di **CANADIAN SOLAR UK PROJECTS LIMITED**, una società di diritto inglese debitamente organizzata secondo le leggi dell'ordinamento inglese e gallese, iscritta al registro delle imprese di Londra con numero di registrazione 09195335, con sede legale in 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (la "Società"),

In nome e per conto della Società conferisce procura a

- JAVIER CANO, [REDACTED]
- ANDREA CORIZZO, [REDACTED]
- MAHAEL FEDELE, [REDACTED]
- FILIPPO RICCI, [REDACTED]

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(ciascuno il "Precursore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllata Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 - la **Società Finanziata**) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito ("Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali di Edera Sol S.r.l., in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società, la Società Finanziata, Edera Sol S.r.l. e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notarile, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Documents and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

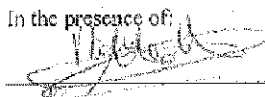
This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.

Executed and delivered as a Deed by **CANADIAN SOLAR UK PROJECTS LIMITED**, on the 29th October 2021.

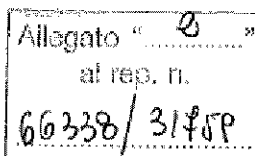
Eseguita nei termini di legge da **CANADIAN SOLAR UK PROJECTS LIMITED**, il 29 ottobre 2021.


Ismael Guerrero Arias
Director

In the presence of:


Name: MARIA MARTIN DOMASOVIC

Address: GENERAL PERON 27, MADRID, SPAIN



POWER OF ATTORNEY

PROCURA

Mr. Giampiero Gugliotta, born in Cosenza on the 27 of October 1972, domiciled for the office at the registered office, acting in his capacity as Chairman of the board of Directors empowered in accordance with the resolution of the Board of Directors of 5 November 2021, in the name and on behalf of **EDERA SOL S.R.L.**, a company duly organized and existing under the laws of Italy under company registration number 10416020963 and whose headquarters are located at Via Mercato 3, 20121 Milano, Italy, share capital euro 10.000,00 fully paid in (the "Company").

Io sottoscritto Sig. Giampiero Gugliotta, nato a Cosenza il 27 ottobre 1972, domiciliato per la carica presso la sede sociale, agente in qualità di Presidente del Consiglio di Amministrazione, munito degli occorrenti poteri in forza di delibera del consiglio di amministrazione del 5 novembre 2021, in nome e per conto di **EDERA SOL S.R.L.**, una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi con numero di registrazione 10416020963, con sede legale in Milano, Via Mercato 3, 20121, capitale sociale euro 10.000,00 interamente versato (la "Società"),

I, hereby, in the name and behalf of the Company grant to

In nome e per conto della Società conferisco procura a

- JAVIER CANO, [REDACTED]
- ANDREA CORIZZO, [REDACTED]
- MAHAEL FEDELE, [REDACTED]
- FILIPPO RICCI, [REDACTED]

- JAVIER CANO, [REDACTED]
- ANDREA CORIZZO, [REDACTED]
- MAHAEL FEDELE, [REDACTED]
- FILIPPO RICCI, [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the parent Company Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy which owns the 85% of the shares in the Company – the Borrower) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllante Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 che detiene l'85% delle quote della Società – la Società Finanziata) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of the Company in favor of Intesa Sanpaolo S.p.A., to be entered into by and between the Company, the Borrower, Canadian

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali della Società, in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società,

Solar UK Projects Limited and Intesa
Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

la Società Finanziata, Canadian Solar UK
Projects Limited e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notarile, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

The powers conferred under this Power of Attorney cannot be delegated to any other person.

This Power of Attorney shall be valid until revocation.

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This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.

Questa Procura sarà valida fino a revoca.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.

Gruppiere G. Folke

Gruppiere G. Folke



Index n. 66113

**CERTIFIED
SIGNATORY
ITALIAN REPUBLIC**

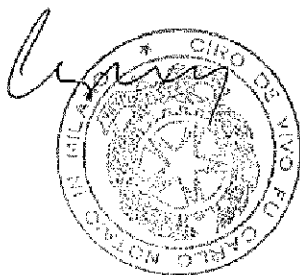
The undersigned **Ciro de Vivo**, Notary Public in Milan, Italy, registered in the local board of notaries,

CERTIFY THAT:

GUGLIOTTA Giampiero, born in

[REDACTED] domiciled for his office at the headquarters of the company represented by the same, in his capacity as Chairman of the board of Directors and representing the company **"EDERA SOL S.R.L."**, a company duly organized and existing under the laws of Italy, with register office in Milan, Via Mercato n. 3, share capital euro 10.000,00 fully paid, fiscal code and number of registration at the Trade Register of Milan n. 10416020963, REA n. MI-2529633, duly empowered with the resolution of the shareholder meeting on 5 November 2021, of whom identity, qualification and powers I, as Notary, am certain, has signed, before me, the above document drafted also in the English language, a language that I, the Notary, know, after reading the same.

Milan, Via Sant'Andrea n. 19, the eleventh of November two thousand twenty-one.



Repertorio n. 66113

**AUTENTICA DI
SOTTOSCRIZIONE
REPUBBLICA ITALIANA**

Io sottoscritto **Ciro de Vivo**, Notaio in Milano, Italia, iscritto presso il locale collegio notarile,

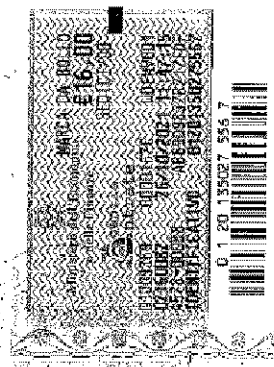
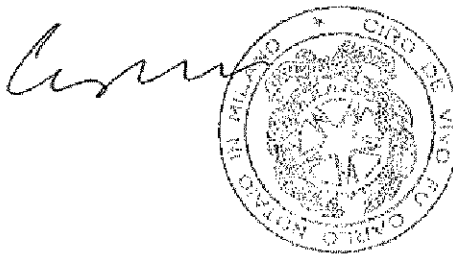
CERTIFICO CHE:

GUGLIOTTA Giampiero, nato a

[REDACTED] domiciliato per la carica presso la sede sociale, nella sua qualità di Presidente del Consiglio di Amministrazione e in rappresentanza della società **"EDERA SOL S.R.L."**, società costituita ed esistente ai sensi della legge italiana, con sede in Milano, Via Mercato n. 3, capitale sociale euro 10.000,00 (cento diecimila/00), interamente versato, iscritta nel competente Registro delle Imprese con codice fiscale e numero di iscrizione 10416020963, REA n. MI-2529633,

munito degli occorrenti poteri in forza di delibera del Consiglio di Amministrazione del 5 novembre 2021, della cui identità personale, qualifica e poteri io notaio sono certo, ha apposto, alla mia presenza, la sua firma in calce della scrittura che precede, redatta anche in lingua inglese, da me notaio conosciuta, previa lettura da me datane allo stesso.

Milano, Via Sant'Andrea n. 19, undici novembre duemilaventuno.



F.to RICCI Filippo

F.to STEFFANONI Alessandro

N. 66338 di Repertorio

N. 31759 di Raccolta

AUTENTICA DI FIRME

REPUBBLICA ITALIANA

Certifico io sottoscritto **Ciro de Vivo**, Notaio in Milano, iscritto nel Ruolo del Collegio Notarile dei Distretti Riuniti di Milano, Busto Arsizio, Lodi, Monza e Varese, che:

- **RICCI Filippo**, nato a [REDACTED] il quale interviene al presente atto nella sua qualità di procuratore delle società:

* **"CANADIAN SOLAR CONSTRUCTION S.r.l."**, con sede sociale in Milano Via Mercato, 3/5, ivi per la carica domicilia, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale **09360300967**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66130/31656, registrata presso l'Agenzia delle Entrate DPI in data 16 novembre 2021 n. 96567 serie 1T;;

* **"CANADIAN SOLAR UK PROJECTS LTD"**, con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, domiciliato per l'incarico in Milano via Mercato n. 3, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, munito degli occorrenti poteri in forza di procura speciale per in data 29 ottobre 2021 del Notaio Christopher Gerard Higgins di Londra, che in originale debitamente Apostillata si trova allegata sotto **"1"**;

* **"EDERA SOL S.R.L."**, con sede sociale in Milano (MI), Via Mercato 3, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale **10416020963**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66113, che in originale si allega al presente atto sotto **"2"**;

- **STEFFANONI Alessandro**, nato a [REDACTED] [REDACTED], domiciliato per l'incarico presso la sede sociale, in qualità di procuratore di:

-- **"INTESA SANPAOLO S.p.A."**, con sede legale in Torino Piazza San Carlo, 156, capitale sociale Euro 10.084.445.147,92 (diecimiliardiottantaquattromilioni-quattrocentoquarantacinquemilacentotrentasette virgola novantadue), numero di iscrizione presso il competente Registro delle Imprese - codice fiscale **00799960158**, iscritta nell'Albo delle Banche al n. 5361, Codice ABI n. 3069, iscritta al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, società controllante del

Gruppo Intesa Sanpaolo, ("ISP"),
autorizzato in virtù di procura in data 12 luglio 2007 a
rogito notaio Ettore Morone di Torino rep. n. 110127/17365,
che in copia autentica trovasi allegata sotto la lettera "A"
all'atto ricevuto da me Notaio in data 15 gennaio 2008 (Rep.
n. 7694/4659), registrato presso l'Agenzia delle Entrate -
Ufficio di Milano 3 - in data 17 gennaio 2008 al n. 1590
Serie 1T,

della cui identità personale, qualifica e poteri io Notaio
sono certo, hanno sottoscritto alla mia presenza, in calce e
a margine, il presente atto, compresi gli allegati alle ore
sedici circa.

Le parti mi dispensano dalla lettura del presente atto e dei
relativi allegati per averne preso visione in precedenza.

Milano, Via Sant'Andrea n. 19, presso il mio studio, il
giorno ventitre novembre duemilaventuno.

F.to Ciro de Vivo Notaio

Signed by RICCI Filippo

Signed by STEFFANONI Alessandro

No. Rep. 66338

Racc. No. 31759

CERTIFICATION OF SIGNATURES

ITALIAN REPUBLIC

I, hereby, Mr. Ciro De Vivo, Notary in Milan, being part of the Notarial Board of Milan, Busto Arsizio, Lodi, Monza and Varese, certify that:

- **RICCI Filippo**, born in [REDACTED] in its role as attorney-in-fact to act in the name and on behalf of:
 - * **CANADIAN SOLAR CONSTRUCTION S.R.L.**, having its registered office in Milan, Via Mercato 3/5, domiciled for its role with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 09360300967, for its role duly empowered by a notarial power-of-attorney authenticated by me granted on 11 November 2021, with Rep. No. 66130/31656, registered with the Italian Tax Agency DPI on 16 November 2021 with number 96567 1T Series;
 - * **CANADIAN SOLAR UK Projects LTD.**, having its registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, domiciled for its role, registered with Companies House of England and Wales, company number 9195335, duly empowered by a power-of-attorney granted on 29 October 2021, authenticated by Notary Christopher Gerard Higgins in London, which is attached in original and duly apostilled under "1";
 - * **EDERA SOL S.R.L.**, having its registered office in Milan, Via Mercato 3, with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 10416020963, duly empowered by a notarial power-of-attorney granted on 11 November 2021, with Rep. No. 66113, which is attached in original under "2";
- **STEFFANONI Alessandro**, born in [REDACTED], domiciled for its role at the registered office, in its role as attorney-in-fact to act in the name and on behalf of:
 - * **INTESA SANPAOLO S.P.A.** having its registered office in Turin, Piazza San Carlo, 156, with share capital of 10,084,445,147.92 (tenbillioneightyfour millionsfourhundredfortyfivethousandonehundredfortyseven/92) Euro fully disbursed, with fiscal code and registration number to the competent Companies Register 00799960158, registered with the Register of Bank No. 5361, ABI Code No. 3069, member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund, parent company of Intesa Sanpaolo Group (ISP), duly empowered by a power of attorney granted on 12 July 2007 by public Notary Ettore Morone of Turin rep. No. 110127/17365, attached with a certified copy under the letter A to the deed received by me, the Notary, on 15 January 2008 (rep. No. 7694/4659), registered with the Italian Tax Agency Office of Milan 3 on 17 January with number 1590 1T Series,

whose personal identities, powers and role I, the Notary, hereby certify, (the above mentioned) have signed in my presence this deed and all attachments, at the end and in the margin, at about 4.00 p.m.

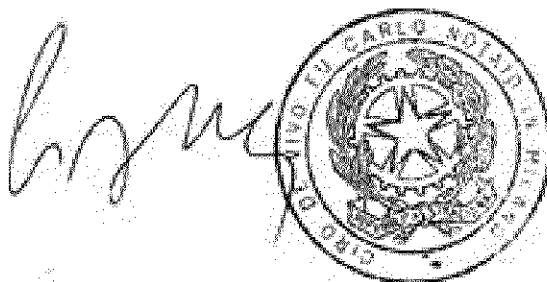
Since the parties have already read the present deed with all attachments, they dispense me from reading them.

Milan, via Sant'Andrea 19, at my office, dated 23 November 2021.

Signed by **Ciro de Vivo** Notary Public

Copia in conformità dell'originale
Milano, 1 dicembre 2021

AGENZIA
DELLE ENTRATE
DPI I Milano
01/12/2021
N.ro. 101952
Serie 1T
Esatti € Esente



Date: 16th DECEMBER 2021

Signature: 

ATTO DI PEGNO SU QUOTE

Soggetto all'imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601

DEED OF PLEDGE OVER QUOTA

Subject to "imposta sostitutiva" pursuant to the presidential decree No. 601 dated 29.9.1973

TRA

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Via Mercato, 3/5, 20121 Milano (MI), capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 09360300967, rappresentata come meglio precisato in autentica (il "Borrower");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, *limited liability company* costituita ai sensi della legge Inglese con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, rappresentata come meglio precisato in autentica ("Canadian Solar UK" e congiuntamente al Borrower, i "Costituenti il Pegno");
- (3) **MAGNOLIA SOL S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Milano (MI), Via Mercato 3, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 11092490967, rappresentata come meglio precisato in autentica (la "Società");

E

- (4) **INTESA SANPAOLO S.P.A.**, società di nazionalità italiana con sede legale in Piazza S. Carlo 156 - 10121 Torino, sede secondaria in Via Monte di Pietà 8 - 20121 Milano, capitale sociale Euro 10.084.445.147,92, codice fiscale e numero di iscrizione al Registro delle Imprese di Torino n. 00799960158, partita IVA 11991500015 (IT11991500015) iscritta all'Albo delle Banche al n. 5361, codice ABI n. 3089.2, aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, capogruppo del gruppo bancario "Intesa Sanpaolo" iscritto all'Albo dei Gruppi Bancari ("ISP") e nella sua qualità di "Arranger" (in questo ruolo, di seguito, l'"Arranger") e "Lender" (in questo ruolo, di seguito, il "Lender") ai sensi del Contratto di Finanziamento (come di seguito definito) rappresentata come meglio precisato in autentica.

AMONG

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** *limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milan (MI), share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 09360300967, represented as better specified below (the "Borrower");*
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, *limited liability company established under the laws of England and Wales with registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, registered with the Chamber of Commerce registration number No. 9195335, represented as better specified below ("Canadian Solar UK" and jointly with the Borrower, the "Pledgors");*
- (3) **MAGNOLIA SOL S.R.L.** *limited liability company established under the laws of Italy with registered office in Milan (MI), Via Mercato, 3, share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 11092490967 represented as better specified below (the "Company");*

AND

- (4) **INTESA SANPAOLO S.P.A.**, *registered office: Piazza San Carlo, 156, 10121 - Torino; Secondary registered office: Via Monte di Pietà, 8, 20121 - Milan, share capital EUR 10,084,445,147.92 Turn Company Register and Tax code number 00799960158, Partita IVA 11991500015 (IT11991500015);*

Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5361 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 3069.2. ("ISP") as "Arranger" (in this role, hereinafter, the "**Arranger**") and "Lender" (in this role, hereinafter, the "**Lender**") pursuant to the Facilities Agreement (as defined below) represented as better specified below.

PREMESSO CHE/WHEREAS

- (A) In data 25 febbraio 2020, ISP, da una parte, e il Borrower, dall'altra parte, hanno sottoscritto un contratto di finanziamento a lungo termine, soggetto ad imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601 (come modificato in data 30 settembre 2020, in data 4 agosto 2021, e come di volta in volta modificato e/o integrato sino alla data odierna, di seguito il "**Contratto di Finanziamento**"), ai sensi del quale ISP si è impegnata, alle condizioni indicate nel Contratto di Finanziamento, a mettere a disposizione del Borrower, due linee di credito per un ammontare massimo di Euro 55.000.000,00 (cinquantacinquemilioni/00) (il "**Finanziamento**") per gli scopi indicati nel Contratto di Finanziamento;
- (A) Pursuant to a facilities agreement entered into on 25 February 2020 (as amended on 30 September 2020, on 4 August 2021 and as amended from time to time until the date hereof, the "**Facilities Agreement**") by and between the Lender on one side and the Borrower, on the other side, the Lender has agreed to provide to the Borrower certain credit facilities up to the aggregate maximum amount of Euro 55,000,000.00 (fifty-five million/00) for the purposes described therein (the "**Facilities**");
- (B) il Finanziamento dovrà essere rimborsato in conformità a quanto previsto dall'Articolo 6 (*Repayment*) del Contratto di Finanziamento, ad un tasso di interesse EURIBOR, per i depositi in Euro e per il periodo di interessi di riferimento, incrementato di un margine pari a 140 bps p.a., ai sensi della definizione di "*Margin*" ai sensi del Contratto di Finanziamento;
- (B) the Facilities shall be repaid pursuant to Clause 6 (*Repayment*) of the Facilities Agreement at an EURIBOR rate, for the deposit in Euro and for the period of interest of reference, increased of a margin equal to 140 basis points per annum, pursuant to the definition of "*Margin*" under the Facilities Agreement;
- (C) in caso di mancato puntuale ed integrale pagamento delle somme dovute dal Borrower ai sensi del Contratto di Finanziamento per capitale, interessi, commissioni o ad altro titolo, saranno dovuti dal Borrower, sull'importo non pagato, interessi di mora pari alla somma tra il tasso di interesse applicabile e una maggiorazione di 1,5% p.a. come determinati ai sensi dell'Articolo 8.3 (*Default Interests*) del Contratto di Finanziamento;
- (C) in case of delayed or incomplete payment of the sums due by the Borrower pursuant to the Facilities Agreement as capital, interest, fees or otherwise, the Borrower shall pay default interests on the overdue amounts equal to the applicable interest rate plus and an additional 1.5% p.a., as determined according to Clause 8.3 (*Default Interests*) of the Facilities Agreement;
- (D) il Finanziamento è messo a disposizione da una banca italiana ed ha durata superiore a 18 mesi ed un giorno; conseguentemente, le parti del Contratto di Finanziamento, dal momento che tutte le condizioni sono rispettate, hanno esercitato l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato; in conseguenza di tale esercizio, il Finanziamento è soggetto al regime dell'imposta sostitutiva previsto dagli articoli 15 e seguenti del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato;
- (D) the Facilities are made available by an Italian bank and have a contractual tenure longer than 18 months and one day; as a consequence, the parties of the Facilities Agreement, all the relevant conditions being met, have exercised the option under article 17 of the D.P.R. 29 September 1973 n. 601, as amended and supplemented; as a consequence of the option, the Facilities are subject to the substitute tax regime set forth under articles 15 and following of the D.P.R. no. 601 of 29 September 1973, as subsequently amended and supplemented;
- (E) I Costituenti il Pegno sono congiuntamente titolari delle quote della Società, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondenti ad una partecipazione pari al 100% del capitale sociale della Società;

- (E) *the Pledgors own jointly a quota of the Company having a nominal value of Euro 10,000.00 (tenthousand/00) corresponding to a participation of 100% of the corporate capital of the Company;*
- (F) i Costituenti il Pegno intendono garantire l'adempimento delle Obbligazioni Garantite (come di seguito definite) nei confronti dei Creditori Pignorati (come di seguito definiti) ai sensi del Contratto di Finanziamento e degli altri *Finance Documents* (come di seguito definiti), mediante la costituzione, in favore di ciascuno dei Creditori Pignorati, di pegno sulle quote rappresentati l'intero capitale sociale della Società da loro possedute, secondo i termini qui appresso specificati;
- (F) *the Pledgors are willing to grant security for the fulfilment of the Secured Obligations (as defined below) vis-à-vis the Pledgees (as defined below) arising under the Facilities Agreement and the other Finance Document (as defined below), by means of the establishment in favour of each of the Pledgees of a pledge over the quotas representing 100% of the corporate capital of the Company owned by them, on the terms set forth below;*
- (G) il presente atto (l' "**Atto**") è un "Security Document" e, in quanto tale, un "Finance Document" ai sensi e per gli effetti del Contratto di Finanziamento;
- (G) this deed (the "**Deed**") is a "Security Document" and, as such, a "Finance Document" under and for the purposes of the Facilities Agreement;
- (H) i Costituenti il Pegno hanno ricevuto copia del Contratto di Finanziamento e degli altri *Finance Documents* e confermano di aver preso visione e di essere stati edotti di tutti i loro termini e condizioni.
- (H) *the Pledgors received copy of the Facilities Agreement and of the other Finance Documents and represent that they have examined and have full knowledge of all their terms and conditions.*

TUTTO CIÒ PREMESSO,

si conviene e si stipula quanto segue:

IN RESPECT WHEREOF,

it is hereby agreed as follows:

1. INTERPRETAZIONE

(a) Premesse e Allegati

Le premesse e gli allegati costituiscono parte integrante e sostanziale del presente Atto.

(b) Definizioni

Salvo ove diversamente indicato, i termini con iniziale maiuscola nel presente Atto avranno il medesimo significato attribuito loro nel Contratto di Finanziamento.

I seguenti termini avranno nel presente Atto il seguente significato:

"**Atto**" indica il presente atto di pegno su quote.

"**Banche Finanziatrici**" indica ISP, come definita in epigrafe, nella sua qualità di "*Lender*" ai sensi del Contratto di Finanziamento e ogni suo possibile successore o cessionario (a titolo particolare o a titolo universale e avente causa) ai sensi dell'Articolo 25 (*Changes to the Lenders*) del Contratto di Finanziamento.

"**Codice Civile**" indica il Codice Civile italiano, il cui testo è stato approvato con Regio Decreto 16 marzo 1942, n. 262, come successivamente modificato e/o integrato.

"**Contratto di Finanziamento**" ha il significato di cui alla premessa (A) del presente Atto.

"**Creditori Pignorati**" indica congiuntamente:

- i. l'Arranger;
- ii. le Banche Finanziatrici; e
- iii. ogni successore, a titolo particolare o a titolo universale, cessionario o avente causa di alcuno

dei soggetti indicati nella presente definizione.

"Diritto di Voto" indica tutte le forme di manifestazione della volontà dei soci relative alle Quote Soggette a Pegno, in qualunque modo esercitati.

"Evento di Escussione" indica il verificarsi di un Evento Rilevante in relazione al quale il Lender abbia inviato una comunicazione al Borrower ai sensi degli articoli 24.18 (Termination (Clausola risolutiva espressa)), 24.19 (Acceleration (Decadenza dal beneficio del termine)) e 24.20 (Withdrawal (Recesso)) del Contratto di Finanziamento.

"Evento Rilevante" ha il significato attribuito al termine *"Relevant Event"* ai sensi del Contratto di Finanziamento.

"Evento Rilevante Potenziale" ha il significato attribuito al termine *"Potential Relevant Event"* ai sensi del Contratto di Finanziamento.

"Finance Documents" indica i documenti finanziari, come specificamente descritti ed elencati all'Allegato A che segue.

"Giorno Lavorativo" ha il significato attribuito al termine *"Business Day"* ai sensi del Contratto di Finanziamento.

"Legge Fallimentare" ha il significato attribuito al termine *"Bankruptcy Law"* ai sensi del Contratto di Finanziamento.

"Obbligazioni Garantite" ha il significato di cui all'Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*) del presente Atto.

"Oggetto del Pegno" ha il significato di cui all'Articolo 2 (*Costituzione del Pegno*) del presente Atto.

"Parti" indica le parti del presente Atto, nonché i loro aventi causa, cessionari o successori, a titolo universale o particolare, in conformità alle disposizioni del presente Atto e **Parte** indica ciascuna di esse.

"Pegno" indica il pegno costituito ai sensi del presente Atto.

"Procedura Concorsuale" ha il significato attribuito al termine *"Insolvency Proceedings"* ai sensi del Contratto di Finanziamento.

"Quote Soggette a Pegno" indica le quote di cui alla premessa (E) che precede, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondente ad una partecipazione pari al 100% del capitale sociale della Società, di cui sono titolari i Costituenti il Pegno, e tutti i diritti a loro relativi, con le precisazioni di cui ai successivi Articoli 6 (*Diritti di Voto e Diritti Amministrativi*) e 8 (*Diritti agli Utili*).

"REIF's Security Release Date" ha il significato attribuito al termine *"REIF's Security Release Date"* ai sensi del Contratto di Finanziamento.

"Security Period" ha il significato attribuito al termine *"Security Period"* ai sensi del Contratto di Finanziamento.

1. INTERPRETATION

(a) Recitals and Schedules

The recitals and the schedules hereto constitute a material and integral part of this Deed.

(b) Definitions

Unless otherwise stated, terms in capitalised letter in this Deed shall have the same meaning given to them in the Facilities Agreement.

The following terms shall have in this Deed the following meaning:

"Bankruptcy Law" *has the meaning given to it under the Facilities Agreement.*

"Business Day" *has the meaning given to it under the Facilities Agreement.*

"Collateral of the Pledge" *has the meaning given to it in Clause 2 (Creation of the Pledge) hereof.*

“Deed” means this deed of pledge over quotas.

“Enforcement Event” means the occurrence of a Relevant Event in relation to which the Lender sent a notice to the Borrower pursuant to Clause 24.18 (Termination (Clausola risolutiva espressa)), Clause 24.19 (Acceleration (Decadenza dal beneficio del termine)) or Clause 24.20 (Withdrawal (Recesso)) of the Facilities Agreement.

“Finance Documents” means the finance documents, as specifically described and listed in Schedule A hereto.

“Insolvency Proceedings” has the meaning given to it under the Facilities Agreement.

“Italian Civil Code” means the Italian Civil Code, enacted by Royal Decree of 16 March 1942, No. 262, as subsequently amended and/or integrated.

“Lenders” means ISP, as defined in the recitals, in its quality of Lender under the Facilities Agreement and any of its possible successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) pursuant to Clause 25 (Changes to the Lenders) of the Facilities Agreement.

“Parties” means the parties to this Deed and their assignees, transferees and successors in accordance with the provisions of this Deed and **Party** means each of them.

“Pledge” means the pledge granted by means of this Deed.

“Pledged Quotas” means the quotas mentioned under recital (E) above, having a nominal value equal to Euro 10,000.00 (tenthousand/00), corresponding to a participation of 100% of the corporate capital of the Company, owned by the Pledgors, and all the rights relating thereto, subject to Clauses 6 (Voting and Administrative Rights) and 8 (Right to Profits) hereof.

“Pledgees” or **“Pledgees”** means collectively:

- i. the Arranger;
- ii. the Lenders; and
- iii. any successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) of any of the persons referred to in this definition.

“Potential Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“REIF’s Security Release Date” has the meaning ascribed to it in the Facilities Agreement.

“Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“Secured Obligations” has the meaning given to it under Clause 3 (Secured Obligations and Term of the Security).

“Security Period” has the meaning ascribed to it in the Facilities Agreement.

“Voting Rights” means any form of expression of will of the quotaholders in relation to the Pledged Quotas, in any way exercised.

2. COSTITUZIONE DEL PEGNO

A garanzia dell'esatto, puntuale e incondizionato adempimento di tutte le Obbligazioni Garantite, come definite nel successivo Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*), i Costituenti il Pegno, con il presente Atto, costituiscono irrevocabilmente in pegno a favore di ciascuno dei Creditori Pignoratizi, che accettano, quanto segue:

- (i) le Quote Soggette a Pegno;
- (ii) tutti i diritti di sottoscrizione e gli altri diritti (sia di natura contrattuale che di altra natura) relativi a tutte le Quote Soggette a Pegno, ivi compresi tutti gli utili distribuibili in relazione alle medesime e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione, o in cambio, alla totalità o parte delle Quote

Soggette a Pegno; e

- (iii) tutte le nuove quote di partecipazione al capitale sociale della Società che dopo la data di stipula del presente Atto fossero, a qualunque titolo, assegnate ai Costituenti il Pegno, anche per effetto di qualunque aumento del capitale o operazione straordinaria della Società, così come tutti i diritti di sottoscrizione e gli altri diritti relativi ad essi e tutti gli utili e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione o in cambio di essi,

(di seguito, congiuntamente, l'“**Oggetto del Pegno**”).

2. **CREATION OF THE PLEDGE**

As security for the full, timely and unconditional performance of all the Secured Obligations, as defined in Clause 3 (the Secured Obligations and term of the Security) below, the Pledgors hereby irrevocably grant a pledge in favour of each of the Pledgees, who accepts, over the following:

- (i) *the Pledged Quotas;*
- (ii) *all the option rights and the other rights (both contractual and of other nature) relating to all the Pledged Quotas, including all the profits which can be distributed in relation to the Pledged Quotas and the other goods, amounts or profits (including the profits arising from the sale) from time to time received, distributed or otherwise received, in relation to, or in exchange for the whole or part of the Pledged Quotas; and*
- (iii) *all the new quotas of participation to the Company's corporate capital, issued after the date of signing of this Deed, or otherwise attributable to the Pledgors, even due to Company's corporate capital increase whatsoever or extraordinary transaction, as well as all the option rights and the other rights relating to them and all the profits and the other goods or amounts (including the profits arising from the sale) from time to time received, distributed or otherwise received in relation to, or in exchange for them,*

*(hereinafter, jointly the “**Collateral of the Pledge**”).*

3. **OBBLIGAZIONI GARANTITE E DURATA DELLA GARANZIA**

- (a) Le Quote Soggette a Pegno sono costituite in pegno a favore di ciascuno dei Creditori Pignorati sino ad un ammontare massimo di Euro 27.774.068,00 (ventisettemilionisettecentosettantaquattromilasessantotto/00) a garanzia dell'esatto e puntuale adempimento di:

- (i) tutte le obbligazioni del Borrower nei confronti dei Creditori Pignorati derivanti a qualunque titolo dal Contratto di Finanziamento e dagli altri *Finance Documents*, ed in particolare, del corretto e puntuale adempimento delle obbligazioni relative al rimborso degli importi finanziati e il pagamento degli interessi, degli interessi di mora, degli oneri e delle commissioni, dell'eventuale risarcimento dei danni, degli oneri di risoluzione dei suddetti contratti, delle restituzioni, nonché il rimborso delle spese, indennità ed imposte (inclusi gli incrementi degli importi da pagare dovuti a maggiori imposte) relative al finanziamento di cui al Contratto di Finanziamento ed agli altri *Finance Documents*, nonché dei costi, imposte e spese legali relative all'eventuale fase esecutiva; nonché
- (ii) di tutte le obbligazioni presenti e/o future (a) del Borrower nei confronti di ciascuno dei Creditori Pignorati risultanti dalla invalidità, inefficacia o inesigibilità di qualsiasi delle obbligazioni di cui al paragrafo (i) che precede, ivi inclusa a titolo esemplificativo e non esaustivo, l'obbligazione di pagare qualsiasi somma ai sensi degli Articoli 2033 o 2041 del Codice Civile, e (b) del Borrower nei confronti di qualsiasi Creditore Pignorato che sorgano o che

dovessero sorgere – anche dopo la data del pieno e incondizionato adempimento delle obbligazioni di cui alla lettera (a) ed al paragrafo (i) che precede – in caso di revoca o inefficacia, ai sensi della legge applicabile (ivi inclusi, a titolo esemplificativo e non esaustivo, l'Articolo 2901 del Codice Civile o l'Articolo 64 e seguenti della Legge Fallimentare (e/o l'Articolo 166 del Decreto Legislativo 14 del 12 gennaio 2019 in attuazione della legge n. 155 del 19 ottobre 2017 (*“Codice della Crisi di Impresa e dell’Insolvenza”*)) di ogni pagamento effettuato dal Borrower o da altro soggetto per adempiere, in tutto o in parte, le obbligazioni sopra indicate,

fermo restando che, se una o più delle obbligazioni descritte nei paragrafi che precedono fosse dichiarata invalida o inesigibile per qualunque ragione, o se il Pegno non potesse o non potesse più garantire, per qualsiasi ragione, una o più di tali obbligazioni, ciò non pregiudicherà la validità né l'escutibilità del Pegno, che continuerà a garantire il pieno e incondizionato adempimento di tutte le altre obbligazioni di cui alla presente definizione,

(di seguito, congiuntamente, le **“Obbligazioni Garantite”**).

(b) Le Parti convengono che il Pegno costituito in forza del presente Atto:

- (i) non verrà in alcun modo ridotto per effetto di un eventuale adempimento parziale delle Obbligazioni Garantite, né per effetto di una eventuale riduzione delle stesse, ivi inclusa, senza limitazioni, la cancellazione parziale delle linee di credito di cui al Contratto di Finanziamento;
- (ii) si aggiunge e non pregiudica né contrasta con qualsiasi altra garanzia accessoria (di natura personale o reale), vincolo o gravame presente o futuro di cui i Creditori Pignoratizi possano beneficiare, a norma di legge o in base ad alcun altro *Finance Document*;
- (iii) il Pegno permarrà nella sua integrità indipendentemente da qualunque pagamento parziale, anche se definitivo ed irrevocabile, effettuato a fronte delle Obbligazioni Garantite e/o da successive modifiche o novazioni apportate al Contratto di Finanziamento e/o alle Obbligazioni Garantite, ivi incluse, a titolo esemplificativo, le ipotesi di estensione dei termini di rimborso ivi previsti, cessione totale o parziale del Contratto di Finanziamento e/o delle Obbligazioni Garantite o altre modifiche dei termini e condizioni ad essi applicabili; e
- (iv) unitamente a tutti i diritti e le facoltà dei Creditori Pignoratizi scaturenti dal presente Atto, rimarrà in esistenza, valido ed efficace sino alla prima tra (i) la scadenza della relativa REIF's Security Release Date e (ii) la scadenza del Security Period;; successivamente i Creditori Pignoratizi su richiesta scritta e a spese dei Costituenti il Pegno, dovranno prontamente sottoscrivere un atto di cancellazione del Pegno stesso idoneo a conseguire una pronta ed integrale cancellazione dello stesso.

3. SECURED OBLIGATIONS AND TERM OF THE SECURITY

(a) *The Pledged Quotas are pledged to each of the Pledgees to secure, up to a maximum guaranteed amount of Euro 27,774,068.00 (twenty-seven million seven hundred seventy-four thousand sixty-eight/00) the correct and timely fulfillment of:*

- (i) *all the payment obligations of the Borrower vis-à-vis each of the Pledgees under the Facilities Agreement and the other Finance Documents and, in particular, the correct and timely payment of principal and interest, default interest, fees and commissions, damages, breakage costs and related termination costs, as well as expenses, indemnities and taxes (including gross-up payments in respect of taxes) relating to the financing transactions contemplated in the Facilities Agreement and in the other Finance Documents and the possible enforcement costs; and*
- (ii) *all current and future obligations of (a) the Borrower towards any Pledgee resulting from the*

invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraph (i) above, including, without limitation, the obligations to pay any amount under Articles 2033 or 2041 of the Italian Civil Code; and (b) the Borrower towards any Pledgee, which arise or might arise – also after the date of full and unconditional discharge of each of the obligations referred to in paragraph (i), above – in case of claw-back or ineffectiveness, pursuant to the applicable law (including, without limitation, Article 2901 of the Civil Code or Article 64 and followings of the Bankruptcy Law (and/or Article 166 of Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 (“Codice della Crisi di Impresa e dell’Insolvenza”)) of any payment made by the Borrower or any other person to discharge, in full or in part, any of the obligations referred to above,

provided that if one or more of the obligations described in paragraphs (i) and (ii) above is declared invalid or unenforceable for whatever reason, or if the Pledge cannot or can no longer secure, for whatever reason, one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and unconditional performance of all other obligations referred to in this definition,

(hereinafter, jointly, the **Secured Obligations**).

(b) The Parties agree that the Pledge hereof:

- (i) will not be reduced in any way by the partial fulfilment or reduction of the Secured Obligations, including, without limitation, as a result of the partial cancellation of the facility under the Facilities Agreement;
- (ii) is in addition and do not prejudice or contrast with any other security (of a personal or real nature), encumbrance or burden, present or future, from which the Pledgees may benefit, by operation of the law or under any other Finance Document;
- (iii) the Pledge shall be in its integrity irrespective of any partial, even though final and irrevocable, payment made in respect of the Secured Obligations and/or any subsequent amendment or novation made to the Facilities Agreement and/or to the Secured Obligations, including, but not limited to, the extensions of the reimbursement terms therein described, the total or partial disposal of the Facilities Agreement and/or the Secured Obligations or other changes to the terms and conditions applicable to them; and
- (iv) together with all rights and discretions of the Pledgees arising from this Deed, shall remain in existence, valid and effective until the earlier of (i) the relevant REIF’s Security Release Date and (ii) the expiry of the Security Period, after which the Pledgees upon written request and at expenses of the Pledgors, shall promptly execute a deed of release of such Pledge suitable of achieving a prompt and total release of the same.

4. PERFEZIONAMENTO DEL PEGNO

(a) I Costituenti il Pegno si impegnano a:

- (i) far sì che il notaio incaricato depositi il presente Atto presso il competente Registro delle Imprese ai sensi dell’Articolo 2470 del Codice Civile;
- (ii) nella misura in cui lo statuto della Società preveda l’istituzione ed il mantenimento del libro soci, far sì che un amministratore della Società annoti il Pegno a libro soci non appena possibile dopo il deposito di cui al paragrafo (a)(i) che precede, secondo il modello di cui all’Allegato “B” al presente Atto;
- (iii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui ai paragrafi (a)(i) e (a)(ii) che precedono ed in ogni caso entro 10 (dieci) Giorni Lavorativi le ricevute attestanti l’avvenuto deposito del presente Atto e costituzione del Pegno nonché una copia ovvero un estratto delle

pagine del libro soci della Società dalla quale risulti l'annotazione a libro soci e la cui conformità all'originale sia certificata da un notaio;

- (iv) compiere e far compiere le medesime azioni previste nei precedenti paragrafi (a)(i), (a)(ii) e (a)(iii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

(b) Canadian Solar UK si impegna a:

- (i) depositare il presente Atto presso il Registro delle Imprese Inglese (UK Companies' Registrar) affinché venga registrato presso tale ufficio il Pegno qui costituito entro e non oltre 21 (ventuno) giorni dalla sottoscrizione del presente Atto;
- (ii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui al paragrafo (b)(i) che precede ed in ogni caso entro 10 (dieci) Giorni Lavorativi la ricevuta attestante l'avvenuta registrazione del Pegno presso il Registro delle Imprese Inglese (UK Companies' Registrar);
- (iii) compiere e far compiere le medesime azioni previste ai precedenti paragrafi (b)(i) e (b)(ii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno ai sensi della legge Inglese anche con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

4. PERFECTION OF THE PLEDGE

(a) *The Pledgors undertake to:*

- (i) *cause the appointed notary public timely to deposit the Deed in the competent Companies' Registry according to Article 2470 of the Italian Civil Code;*
- (ii) *to the extent that the Company's by-laws provide for the establishment and maintenance of the shareholders' ledger, cause a Director of the Company to record the Pledge in the shareholders' ledger as soon as possible after the deposit referred to in paragraph (a)(i) above, in accordance with the form attached as Schedule "B" of this Deed;*
- (iii) *deliver to the Pledgees, further to the activities under paragraphs (a)(i) and (a)(ii) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the deposit of this Deed and registration of the Pledge and a copy or an excerpt of the pages from the Company's shareholders' ledger evidencing the registration of the Pledge which has been certified as original by a notary public; and*
- (iv) *take and procure that third parties take the actions provided under paragraphs (a)(i), (a)(ii) and (a)(iii) of this Clause 4 (Perfection of the Pledge) or any other action or formality which may be necessary or reasonably convenient for the perfection of the pledge with respect to any increase or variation of the Pledged Quotas.*

(b) *Canadian Solar UK undertakes to:*

- (i) *deposit this Deed in the UK Companies' Registrar in order to record the Pledge in such registrar no later than 21 (twenty-one) calendar days from the execution date of this Deed;*
- (ii) *deliver to the Pledgees, further to the activities under paragraph (b)(i) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the registration of the Pledge in the UK Companies' Registrar;*
- (iii) *take and procure that third parties take the actions provided under paragraphs (b)(i) and (b)(ii) above of this Clause 4 (Perfection of the Pledge) or any other action or formality which may*

be necessary or reasonably convenient for the perfection of the Pledge pursuant to the English Law also with respect to any increase or variation of the Pledged Quotas.

5. IMPEGNI

- (a) I Costituenti il Pegno (salvo che i Creditori Pignoratizi non acconsentano altrimenti per iscritto) si impegnano nei confronti di ciascuno dei Creditori Pignoratizi (di volta in volta ed in ogni caso a proprie spese) a:
- (i) consegnare prontamente ai Creditori Pignoratizi copia di qualsiasi avviso o altra comunicazione che abbia ricevuto dalla Società in relazione all'Oggetto del Pegno o a parte di esso, nonché copia di qualsiasi avviso o altra comunicazione che abbia ricevuto da terzi ed avente ad oggetto privilegi, diritti di garanzia od altri oneri o gravami (anche eventuali) sull'Oggetto del Pegno o su parte di esso;
 - (ii) salvo ove permesso ai sensi del Contratto di Finanziamento, anche ai sensi dell'Articolo 1379 del Codice Civile, astenersi dalla vendita, permuta o altra disposizione dell'Oggetto del Pegno, e ad astenersi dall'obbligarsi a vendere, permutare o altrimenti disporre dell'Oggetto del Pegno e non creare o consentire l'esistenza di alcun privilegio, diritto di garanzia od altro onere o gravame sull'Oggetto del Pegno eccetto che per quelli imposti dalla legge, diverso dai diritti di garanzia creati con il presente Atto;
 - (iii) astenersi da ogni azione che possa inficiare la validità, l'efficacia o l'escutibilità del Pegno costituito ai sensi del presente Atto o i diritti e gli interessi dei Creditori Pignoratizi in quanto beneficiari di diritti di garanzia inerenti alle Quote Soggette a Pegno, ovvero che possano diminuire in maniera significativa il valore delle Quote Soggette a Pegno;
 - (iv) senza espressa autorizzazione scritta dei Creditori Pignoratizi, astenersi dall'attivare i rimedi di cui all'Articolo 2795, comma 3 e 4, del Codice Civile;
 - (v) svolgere prontamente quelle attività che siano necessarie o ragionevolmente richieste dai Creditori Pignoratizi per tutelare la validità, l'opponibilità a terzi e l'escutibilità del Pegno e/o al fine di consentire l'esercizio dei diritti attribuiti con il presente Atto ai Creditori Pignoratizi (compreso, a titolo esemplificativo, il rilascio di procure irrevocabili onde consentire ai Creditori Pignoratizi l'esercizio di tutti i diritti e le facoltà a loro spettanti ai sensi del presente Atto);
 - (vi) sottoscrivere quegli atti e documenti aggiuntivi ed intraprendere quelle ulteriori azioni ragionevolmente richieste per iscritto dai Creditori Pignoratizi che siano necessarie al fine di perfezionare e/o mantenere validi, efficaci ed opponibili verso terzi i diritti di garanzia creati con il presente Atto (compreso, a titolo esemplificativo, la tempestiva sottoscrizione di uno o più atti di pegno nella forma del presente Atto in relazione ad incrementi o variazioni delle Quote Soggette a Pegno o diritti derivanti da un aumento di capitale della Società);
 - (vii) fermo restando quanto previsto nel Contratto di Finanziamento, sottoscrivere uno o più atti di pegno ulteriori rispetto al presente Atto, qualora la Società si trasformasse in società per azioni o in altra società, con prosecuzione dei vincoli pignoratizi sul capitale sociale rappresentato da quote o azioni, differenti dalle Quote Soggette a Pegno, senza che ciò in alcun modo costituisca novazione del presente Atto, in tutto o in parte di quanto in esso previsto, e con espresso consenso, sin d'ora rilasciato dai Costituenti il Pegno, affinché l'efficacia di detti ulteriori atti di pegno decorra, per quanto possibile ai sensi di legge, dalla data del presente Atto;
 - (viii) garantire che in ogni momento il Pegno di cui al presente Atto sia costituito, tra l'altro, sull'intero capitale sociale della Società;

- (ix) non permettere l'emissione di quote, opzioni, né sottoscrivere contratti o altri accordi che conferiscano a terzi il diritto di acquistare o comunque sottoscrivere una porzione del capitale sociale della Società;
 - (x) non modificare lo statuto senza ottenere la preventiva approvazione per iscritto dei Creditori Pignoratizi ad eccezione di qualsiasi modifica da apportarsi in conformità a obblighi di legge applicabili alla Società, per le quali il consenso dei Creditori Pignoratizi non sarà necessario. Fermo restando quanto previsto al successivo Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), per tutte le modifiche dello statuto della Società, i Costituenti il Pegno si impegnano ad esercitare i Diritti di Voto in conformità alle modalità di cui all'Articolo 7 (*Comunicazioni e istruzioni relative al voto*);
 - (xi) far sì che i Diritti di Voto regolamentati dal presente Atto di pegno rappresentino in ogni momento il 100% dei Diritti di Voto in relazione a qualunque materia sottoposta a qualunque decisione dei soci;
 - (xii) far sì che la Società non modifichi e non si impegni a modificare i diritti e le facoltà, di natura patrimoniale o amministrativa, relativi alle Quote Soggette a Pegno, e non emetta e non si impegni ad emettere obbligazioni o altri strumenti finanziari di qualunque natura, senza il previo consenso scritto dei Creditori Pignoratizi;
 - (xiii) cooperare con i Creditori Pignoratizi al fine di tutelare i loro diritti inerenti il Pegno nei confronti di richieste di terze parti;
 - (xiv) informare prontamente i Creditori Pignoratizi (attraverso la consegna delle relative copie, a sue spese) circa qualsiasi istanza di pignoramento o sequestro o, in ogni caso, istanze promosse da terze parti relativamente al Pegno ed informare prontamente i Creditori Pignoratizi dell'inizio di qualsiasi procedura esecutiva sul Pegno di cui sia a conoscenza; e
 - (xv) non consentire (i) la fusione della Società in o con un'altra società, né (ii) la fusione di un'altra società in o con la Società, fatto salvo il consenso dei Creditori Pignoratizi.
- (b) I costi derivanti dagli impegni di cui al presente Articolo saranno a carico della Società;
 - (c) La Società prende atto delle obbligazioni dei Costituenti il Pegno ai sensi del presente Articolo 5 (*Impegni*) e si impegna (i) a non intraprendere alcuna azione o omissione che possa pregiudicarne o impedirne l'adempimento ovvero favorirne l'inadempimento, e (ii) ad ottemperare agli impegni ed a compiere le attività ad essa ascrivibili e contenute nel presente Atto.

5. UNDERTAKINGS

- (a) *The Pledgors (unless otherwise consented to in writing by the Pledgees) undertakes to the benefit of any of the Pledgees (from time to time and in any case at their own expenses) to:*
 - (i) *promptly send to the Pledgees a copy of any communication or notice received from the Company in connection with the Collateral of the Pledge or part thereof, as well as a copy of any communication or notice received from third parties in connection with any security, lien or other charge or encumbrance (even contingent) on the Collateral of the Pledge or part thereof;*
 - (ii) *save as permitted under the Facilities Agreement, also pursuant to Article 1379 of the Italian Civil Code, refrain from selling, exchanging or in any way disposing of the Collateral of the Pledge in any manner whatsoever, and refrain from undertaking to sell, exchange or dispose of the Collateral of the Pledge in any manner whatsoever and refrain from creating nor allow to create any other security, lien or other charge or encumbrance on the Collateral of the Pledge with the exception of those mandatorily required by law, other than the lien created by*

this Deed;

- (iii) refrain from taking any action which would prejudice the validity, effectiveness or enforceability of the Pledge granted over the Pledged Quotas hereunder or the rights and the interests of the Pledgees as beneficiaries of secured rights in connection with the Pledged Quotas, or may materially reduce the value of the Pledged Quotas;*
- (iv) unless authorised in writing by the Pledgees, refrain from enforcing the remedies referred to in Article 2795, paragraphs 3 and 4, of the Italian Civil Code;*
- (v) promptly take those actions which are necessary or required by the Pledgees for the validity or enforceability of the Pledge granted hereunder and/or for exercising the rights granted hereunder to the Pledgees (including, without limitation, the granting of irrevocable powers-of-attorney to enable the Pledgees to exercise all the powers and rights under this Deed);*
- (vi) sign those additional deeds or documents, as well as carry out all actions, reasonably requested in writing by the Pledgees, that are necessary so as to perfect and/or maintain all rights created by this Deed valid and enforceable (including, without limitation, the prompt execution of deeds of pledge in the form hereof in connection with increases or variations of the Pledged Quotas or rights arising from an increase of capital of the Company);*
- (vii) without prejudice to the provisions of the Facilities Agreement, sign and execute one or more deeds of pledge, further to this Deed, should the Company transform itself into a company with liability limited by shares (società per azioni) or into any other type of company, maintaining the lien on the corporate capital represented by quotas or shares, other than Pledged Quotas hereunder, without novation of the Pledge, in whole or in part, and with express consent of the Pledgors, hereby granted, so as to have those further deeds of pledge effective, to the extent possible under the law, as of the date of this Deed;*
- (viii) ensure that at any time the Pledge granted under this Deed will be, inter alia, on the whole Company capital;*
- (ix) not to allow the issuance of quotas, options, nor to execute contracts or other agreements which grant to third parties the right to purchase or anyway subscribe a portion of the Company's corporate capital;*
- (x) not to amend the by-laws without obtaining the prior written consent of the Pledgees, except for any amendment which is requested to be performed under any law applicable to the Company in relation to which the Pledgees' consent will not be necessary. Without prejudice to what provided under Clause 6 (Voting and Administrative Rights), for all Company's by-laws modifications, the Pledgors undertake to exercise its Voting Rights pursuant to the modalities referred to in Clause 7 (Notices and Instructions related to the Vote);*
- (xi) cause that the Voting Rights regulated by this Deed of pledge represent in any moment the 100% of the Voting Rights in relation to any matter submitted to any decisions of the quotaholders;*
- (xii) cause the Company not to modify or undertake to modify the rights and the faculties, both patrimonial or administrative, in relation to the Pledged Quotas and not issue nor undertake to issue other titles of any kind without the previous consent of the Pledgees;*
- (xiii) co-operate with the Pledgees in order to protect their rights in relation to the Pledge against third-party claims;*
- (xiv) promptly inform the Pledgees (by delivery of the relevant copy, at its own expenses) of any notice or communication for foreclosures or attachments or, in any case, claims raised by third*

parties in relation to the Pledge, and promptly inform the Pledgees of the commencement of any enforcement proceeding on the Pledge of which it is aware; and

(xv) *not to allow (i) the merger of the Company into or with another company, nor (ii) the merger of another company into or with the Company, without prior written consent of the Pledgees.*

(xvi)

(b) *The costs of the commitments referred to in this Clause shall be borne by the Company.*

(c) *The Company acknowledges the undertakings of the Pledgors under this Clause 5 (Undertakings) and undertakes (i) not to take any action or make any omission which would prejudice or prevent their performance or would assist in their breach and (ii) to comply with the undertakings and carried out to activities referred to the Company under this Deed.*

6. DIRITTI DI VOTO E DIRITTI AMMINISTRATIVI

(a) I Costituenti il Pegno ed i Creditori Pignoratizi convengono, e la Società prende atto, che, salvo quanto previsto dai successivi paragrafi del presente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Diritti di Voto relativi alle Quote Soggette a Pegno ed ai loro eventuali incrementi, nonché i diritti amministrativi relativi alle medesime Quote ed il potere di amministrare la Società, spetteranno ai Costituenti il Pegno in conformità alle previsioni dello statuto della Società, che li eserciteranno in modo tale che non siano in contrasto con alcuna disposizione del presente Atto o del Contratto di Finanziamento.

(b) I Costituenti il Pegno dovranno esercitare i diritti di cui al paragrafo (a) che precede in modo tale da non (i) pregiudicare la validità ed opponibilità del Pegno e i diritti e gli interessi dei Creditori Pignoratizi in relazione all'Oggetto del Pegno e/o al presente Atto; e/o (ii) determinare il verificarsi di un Evento Rilevante o un Evento Rilevante Potenziale tali da risultare nella violazione di qualsiasi disposizione dei *Finance Documents*.

(c) I Creditori Pignoratizi comunicheranno per iscritto ai Costituenti il Pegno e alla Società il verificarsi di un Evento Rilevante, restando inteso che per tutto il tempo in cui tale Evento Rilevante sarà in essere i Creditori Pignoratizi saranno legittimati all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci.

(d) La comunicazione dei Creditori Pignoratizi menzionata al paragrafo che precede rimarrà priva di effetti se, prima dell'assemblea, la situazione che costituisce l'Evento Rilevante in questione sia stata sanata, ed il diritto ad esercitare i Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci, in tale ipotesi, rimarrà in capo ai Costituenti il Pegno.

(e) Il trasferimento del diritto all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno si riferirà a qualsiasi assemblea tenuta dopo la ricezione da parte dei Costituenti il Pegno della comunicazione sopra indicata.

(f) La Società prende atto e accetta quanto previsto ai commi che precedono ai fini della legittimazione all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno.

(g) In ogni caso, i Costituenti il Pegno riconoscono ai Creditori Pignoratizi, il diritto di avere notizie sullo svolgimento degli affari sociali, nonché il diritto di ottenere il rendiconto della gestione della Società, nella misura in cui tale informativa sia dovuta da parte della Società ai sensi delle previsioni del Contratto di Finanziamento.

6. VOTING AND ADMINISTRATIVE RIGHTS

(a) *The Pledgors and the Pledgees agree, and the Company acknowledges, that (without prejudice to the*

provisions of the following paragraphs of this Clause 6 (Voting and Administrative Rights)) the Voting Rights relating to the Pledged Quotas and their increases, if any, as well as any administrative rights relating the Pledged Quotas and the power to manage the Company shall be exercised by the Pledgor in accordance with the provisions of the by-laws of the Company who shall not exercise the Voting Rights in contrast with the provisions set forth in this Deed or in the Facilities Agreement.

- (b) The Pledgors shall exercise the rights under paragraph (a) above in a manner which does not (i) adversely affect the validity or enforceability of the Pledge and the rights and interests of the Pledgees in relation to the Collateral of the Pledge and/or this Deed; and/or (ii) cause a Relevant Event or a Potential Relevant Event to occur or result in a breach of any provision of any of the Finance Documents.*
- (c) The Pledgees shall notify in writing to the Pledgors and to the Company the occurrence of any Relevant Event, being held that during the time such Relevant Event is outstanding, the Pledgees will be authorized to exercise the Voting Rights and any other administrative right relating to the pledge, such as for example, the right to convene the shareholders' meeting.*
- (d) The Pledgees' communication referred to in the preceding Clause shall remain unaffected if, prior to the meeting, the situation that constitutes the Relevant Event has been remedied and the right to exercise the Voting Rights and any other administrative law relating to the pledge, which, as an example, entitles the convocation of the shareholders' meeting, in such a case, will remain in the hands of the Pledgors.*
- (e) The transfer of the right to exercise the Voting Rights and any other administrative right relating to the pledge shall relate to any meeting held after having received the above communication from the Pledgors.*
- (f) The Company acknowledges and accepts what is foreseen in the preceding Clauses for the purposes of entitling to the exercise of the Voting Rights and any other administrative right relating to the pledge.*
- (g) In any case, the Pledgors acknowledge that the Pledgees shall have the right to receive information related to the management of the Company's businesses, as well as the right to obtain the management's report of the Company, to the extent that information is required to be provided by the Company under the Facilities Agreement.*

7. COMUNICAZIONI E ISTRUZIONI RELATIVE AL VOTO

I Costituenti il Pegno dovranno, salvo che i Creditori Pignoratizi acconsentano diversamente per iscritto,

- (i) inviare o far sì che venga inviato ai Creditori Pignoratizi, non meno di 2 (due) Giorni Lavorativi prima della data fissata per l'approvazione, da parte dell'assemblea della Società, di qualunque modifica dello statuto della Società (A) il relativo avviso di convocazione e ordine del giorno (che non potrà includere la voce "varie ed eventuali" e/o simili voci), (B) dichiarazioni scritte relative alle intenzioni di voto di ciascun Costituente il Pegno in relazione a tali modifiche, e (C) ove applicabile, la richiesta ai Creditori Pignoratizi di fornire il consenso scritto di cui all'Articolo 5(a)(x) che precede;*
- (ii) inviare o far sì che venga inviata ai Creditori Pignoratizi, prontamente ed in ogni caso entro e non oltre 20 (venti) Giorni Lavorativi dalla relativa approvazione, una copia, autenticata da un notaio, dello statuto della Società di volta in volta vigente.*

7. NOTICES AND INSTRUCTIONS RELATING TO THE VOTE

The Pledgors shall, save the Pledgees' consent otherwise in writing,

- (i) send or cause to be sent to the Pledgees, not later than 2 (two) Business Days before the date scheduled for the approval, by the Company's assembly, of any amendments to the by-laws of the Company, a notice containing: (A) the relevant convocation notice and agenda (which*

cannot include the miscellanea ("varie ed eventuali") and/ or similar subjects), (B) written statements related to the voting purposes of Pledgors in connection to such amendments, and (C) to the extent applicable, the request to the Pledgees to grant the written consent under Clause 5(a)(x) above;

- (ii) send or procure that it is sent to the Pledgees, promptly and, in any case, within 20 (twenty) Business Days after the date scheduled for the related approval, a certified copy by a notary of the by-laws of the Company in force from time to time.*

8. DIRITTI AGLI UTILI

I Costituenti il Pegno e i Creditori Pignoratizi convengono, e la Società prende atto, che, in deroga a quanto previsto dall'Articolo 2791 e dall'Articolo 2802 del Codice Civile in quanto applicabili e salvo quanto previsto negli altri *Finance Documents*, il diritto agli utili relativo alle Quote Soggette a Pegno ed ai loro eventuali incrementi spetterà ai Costituenti il Pegno fino al verificarsi di un Evento Rilevante che sia stato comunicato dai Creditori Pignoratizi ai Costituenti il Pegno. Da quel momento, per tutto il tempo in cui l'Evento Rilevante sia in essere, eventuali utili, la cui distribuzione sia stata deliberata ma non eseguita, dovranno essere pagati ai Creditori Pignoratizi. Gli utili assegnati ai Creditori Pignoratizi in applicazione della clausola contenuta nel precedente paragrafo, ai sensi dell'Articolo 2791 del Codice Civile, estingueranno le ragioni di credito vantate alla data di assegnazione dai Creditori Pignoratizi, con criterio proporzionale, seguendo l'ordine di imputazione di cui alla detta norma.

8. RIGHT TO PROFITS

The Pledgors and the Pledgees agree, and the Company acknowledges, that by way of derogation to the provisions of Article 2791 and Article 2802 of the Italian Civil Code, to the extent applicable, and without prejudice to the provisions of the other Finance Documents, the right to receive profits in relation to the Pledged Quotas and their increases, if any, remains with the Pledgors until a Relevant Event occurs and is communicated by the Pledgees to the Pledgors. From that moment, and until the Relevant Event is outstanding, profits, whether already declared or not, but not yet distributed, shall be paid to the Pledgees. In this sense, the distribution of dividends shall automatically release the distributed profits from the Pledge. The profits distributed to the Pledgees under the Clause above, pursuant to Article 2791 of the Italian Civil Code, shall extinguish the credits on the date of assignment, in a proportional way, following the order of imputation referred to in that provision.

9. NESSUNA ECCEZIONE

Ai fini dell'esercizio dei diritti di cui al precedente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Costituenti il Pegno e la Società rinunciano a sollevare o proporre qualsiasi azione, eccezione o difesa riguardante le modalità di esercizio di tali diritti, azioni, eccezioni e difese che potranno essere sollevate o proposte al solo fine di richiedere il risarcimento di eventuali danni subiti, ogni altra azione dovendosi intendere preclusa. Resta in ogni caso inteso che detta rinuncia non opererà nell'ipotesi di dolo o colpa grave dei Creditori Pignoratizi.

9. WAIVER OF OBJECTION

In connection with the exercise of the rights referred to in Clause 6 (Voting and Administrative Rights), the Pledgors and the Company waive any action, defence or exception as on how such rights have been exercised, actions, defence or exception which may be raised only for the purpose of claiming damages suffered, any other action being precluded. It is understood that such waiver shall not operate in case of gross negligence or wilful misconduct of the Pledgees.

10. MANDATO AI CREDITORI PIGNORATIZI

10.1 Mandato conferito dai Costituenti il Pegno

- (a) Con la sottoscrizione del presente Atto, i Costituenti il Pegno conferiscono ai Creditori Pignoratizi mandato irrevocabile con rappresentanza affinché, in nome e per conto di essi Costituenti il Pegno ed a spese della Società, i Creditori Pignoratizi svolgano tutte o alcune delle attività che i Costituenti il Pegno sono tenuti a svolgere ai sensi del presente Atto e rispetto alle quali siano (a ragionevole giudizio dei Creditori Pignoratizi) inadempienti.
- (b) Nel conferire il presente mandato, i Costituenti il Pegno prendono atto del conflitto di interessi dei Creditori Pignoratizi e riconoscono che l'esecuzione del mandato potrà comportare per i Creditori Pignoratizi la conclusione di contratti con loro stessi. A tal fine, i Costituenti il Pegno autorizzano espressamente i Creditori Pignoratizi, nell'esercizio del mandato (i) ad agire in conflitto di interessi, in deroga a quanto previsto dall'Articolo 1394 del Codice Civile, e (ii) a concludere contratti con se stesso, ai sensi di quanto disposto dall'Articolo 1395 del Codice Civile, rinunciando sin d'ora alle relative azioni di annullamento ed a qualsiasi altra azione ad esso spettante a tale riguardo.

10. MANDATE TO THE PLEDGEEES

10.1 Mandate granted by the Pledgors

- (a) *The Pledgors hereby grant to the Pledgees an irrevocable power-of-attorney, also in the interest of the Pledgees, to carry out in the name and on behalf of each Pledgor and at the expenses of the Company, all or part of the activities which the Pledgors have undertaken to carry out under this Deed above and has failed (in the reasonable opinion of the Pledgees) to carry out.*
- (b) *The Pledgors acknowledge the conflict of interest of the Pledgees and that, in order for the latter to carry out the above mentioned activities, they may need to enter into contracts with themselves. To this end the Pledgors hereby authorise the Pledgees to carry out such activities even (i) by acting in conflict of interest, derogating from Article 1394 of Italian Civil Code, and (ii) by entering into contracts with themselves pursuant to Article 1395 of Italian Civil Code, hereby waiving the relevant claim for the annulment of contracts as well as any other rights it may have in this connection.*

11. ESCUSSIONE DEL PEGNO

- (a) Decorsi 5 (cinque) Giorni Lavorativi dal verificarsi di un Evento di Escussione, i Creditori Pignoratizi, senza pregiudizio per qualsiasi loro altro diritto od azione, avranno facoltà, ove consentito dalla vigenti disposizioni di legge e nei limiti di esse, di far vendere le Quote Soggette a Pegno. La comunicazione inviata dai Creditori Pignoratizi che comporta il verificarsi di un Evento di Escussione e che dovrà essere trasmessa contestualmente in copia anche ai Costituenti il Pegno, avrà gli effetti dell'intimazione di cui all'Articolo 2797, commi 1 e 2, del Codice Civile, restando inteso che ogni diverso termine previsto all'Articolo 2797, comma 2, del Codice Civile si intende consensualmente derogato dalle parti ai sensi ed in conformità con il presente paragrafo.
- (b) Le Quote Soggette a Pegno potranno essere vendute in tutto od in parte ed anche in più riprese, con o senza incanto, nel modo che sarà ritenuto più opportuno dai Creditori Pignoratizi, ai sensi dell'ultimo comma dell'Articolo 2797 del Codice Civile.
- (c) Ai fini di quanto previsto al presente Articolo 11 (*Escussione del Pegno*) nonché al precedente Articolo 10 (*Mandato ai Creditori Pignoratizi*), con il presente Atto i Costituenti il Pegno conferiscono mandato irrevocabile ai Creditori Pignoratizi a rappresentarli ai fini di ogni formalità relativa al trasferimento delle Quote Soggette a Pegno e/o dei relativi diritti di sottoscrizione.
- (d) I Costituenti il Pegno accettano che, ai fini ed in relazione all'escussione del Pegno, ogni eventuale diritto o facoltà dei Costituenti il Pegno derivanti da restrizioni alla circolazione delle Quote Soggette a Pegno contenuta, ora o in futuro, nello statuto della Società, si intende rinunciata dai Costituenti il Pegno e, comunque, si intende non operante in alcun modo in relazione al Pegno.

11. ENFORCEMENT OF THE PLEDGE

- (a) *After 5 (five) Business Days upon the occurrence of an Enforcement Event, the Pledgees, without prejudice to any other right or remedy, shall have the right, if permitted by the law and to that extent, to cause the sale of the Pledged Quotas. The communication sent by the Pledgees for the occurrence of the Enforcement Event, a copy of which shall also be transmitted to the Pledgors at the same time, shall have the effect of the notice provided for under Article 2797, paragraphs 1 and 2, of the Italian Civil Code, it being understood that any different term provided for under Article 2797, paragraph 2, of the Italian Civil Code is hereby derogated by the parties pursuant to, and in accordance with, this paragraph.*
- (b) *The Pledged Quotas can be sold in whole or in part, and even in more than one instalment, with or without auction, as the Pledgees will consider more appropriate, pursuant to the last paragraph of Article 2797 of the Italian Civil Code.*
- (c) *In connection with the provisions of this Clause 11 (Enforcement of the Pledge) as well as of Clause 10 (Mandate to the Pledgees), the Pledgors hereby irrevocably grant to the Pledgees the power to represent him in relation to any formality required for the transfer of the Pledged Quotas and/or the relative option rights.*
- (d) *The Pledgors agree that, for the purpose of and in relation with the enforcement of the Pledge, any rights of the Pledgors arising from any restrictions to the transferability of the Pledged Quotas set forth, now or in the future, in the by-laws of the Company, is considered not to apply in relation to the Pledge.*

12. DIRITTI DI SURROGA E DI REGRESSO

- (a) *I Costituenti il Pegno rinunciano espressamente ed irrevocabilmente al diritto di surroga e/o di regresso che ad essi possa spettare nei confronti della Società e/o di eventuali suoi fideiussori in caso di escussione del Pegno sulle Quote Soggette a Pegno o su parte di esse (e comunque irrevocabilmente accettano di postergare tali crediti al completo soddisfacimento delle ragioni dei Creditori Pignoratizi). Tale rinuncia è effettuata anche nell'interesse dei Creditori Pignoratizi.*
- (b) *La Società ed i Creditori Pignoratizi prendono atto della (ed accettano irrevocabilmente la) predetta rinuncia al diritto di surroga e di regresso e alla postergazione effettuata dai Costituenti il Pegno.*

12. SUBROGATION AND INDEMNITY RIGHTS

- (a) *The Pledgors expressly and irrevocably waive any subrogation and/or indemnity right that it might be entitled vis-à-vis the Company, and/or any possible guarantor thereof as a consequence of the enforcement of the Pledge over the Pledged Quotas or part thereof (and in any case agree to have such rights, if any, subordinated to the rights of the Pledgees). This waiver is made also in the interest of the Pledgees.*
- (b) *The Company and the Pledgees acknowledge (and irrevocably accept) the above waiver of the subrogation and indemnity and the subordination rights made by the Pledgors.*

13. DICHIARAZIONI E GARANZIE

- (a) *Ciascun Costituente il Pegno dichiara e garantisce (insieme alla Società in relazione ai paragrafi (ii), (iii), (iv), (v), (vii), (viii), (x) e (xi) che seguono) ai Creditori Pignoratizi che:*
 - (i) *è una società validamente costituita ed esistente ai sensi della propria legge di costituzione;*
 - (ii) *le Quote Soggette a Pegno sono state validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e sono libere da ogni peso, vincolo, onere, pignoramento, sequestro, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;*

- (iii) alla data della loro costituzione in pegno, future quote soggette a pegno saranno validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e libere da ogni peso, vincolo, onere, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi venuto ad esistenza con il consenso dei Costituenti il Pegno, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;
 - (iv) l'Option Agreement e le sue relative previsioni non sono di pregiudizio per la validità ed efficacia del Pegno;
 - (v) ha il potere per concludere ed adempiere, ed ha posto in essere ogni necessario atto societario per autorizzare la conclusione del presente Atto e non è tenuto a richiedere:
 - (A) alcuna autorizzazione di alcuna altra parte (compresi, a titolo esemplificativo, i propri creditori); né
 - (B) alcun consenso o approvazione al fine del perfezionamento della garanzia sulle Quote Soggette a Pegno ai sensi del presente Atto;
 - (vi) non è in stato di insolvenza e non è soggetto ad alcuna Procedura Concorsuale;
 - (vii) la Società è una società a responsabilità limitata validamente costituita ed esistente secondo il diritto italiano e il suo statuto non prevede alcuna restrizione tale da impedire o limitare l'esercizio dei diritti derivanti dal presente Atto, ivi incluso il diritto di escussione del Pegno;
 - (viii) la Società non è in stato di insolvenza e non è soggetta ad alcuna Procedura Concorsuale;
 - (ix) in relazione a future quote nella Società da costituire in pegno, si impegna sin d'ora ad ottenere ogni autorizzazione di qualsiasi altra parte (compresi, a titolo esemplificativo, i propri creditori) ed ogni consenso o approvazione eventualmente necessari al fine del perfezionamento del pegno su di esse ai sensi del presente Atto;
 - (x) la sottoscrizione e l'esecuzione da parte del Costituente il Pegno del presente Atto, e il Pegno concesso ai sensi del presente Atto, non sono in conflitto con:
 - (A) alcuna legge, regolamento provvedimento giudiziario, arbitrale o amministrativo ad esso applicabile;
 - (B) alcuno dei suoi documenti costitutivi;
 - (C) alcun atto o documento vincolante per esso o alcuno dei suoi beni;
 - (xi) le Quote Soggette a Pegno rappresentano l'intero capitale sociale della Società;
 - (xii) la sottoscrizione del presente Atto, e l'adempimento delle obbligazioni derivanti dal presente Atto sono nell'interesse e a beneficio di esso Costituente il Pegno ed i competenti organi sociali di esso Costituente il Pegno hanno valutato e ritenuto esistente l'interesse sociale ed il beneficio derivante al Costituente il Pegno dal presente Atto.
- (b) I Costituenti il Pegno inoltre dichiarano e garantiscono ai Creditori Pignorati di essere gli unici legittimi ed esclusivi titolari della rispettiva Quota Soggetta a Pegno e di avere pieno titolo sulla stessa.
 - (c) Le dichiarazioni e le garanzie di cui sopra si intenderanno prestate alla data di sottoscrizione del presente Atto e ripetute alla stipula di ogni atto volto alla creazione e/o estensione e/o conferma e/o esecuzione del Pegno.
 - (d) Le dichiarazioni e le garanzie di cui sopra si intenderanno inoltre ripetute ad ogni data in cui le dichiarazioni e le garanzie di cui all'Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento si intendono ripetute in conformità al suddetto Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento, con riferimento alle circostanze esistenti alla data di

ripetizione.

13. REPRESENTATIONS AND WARRANTIES

- (a) *Each Pledgor represents and warrants (together with the Company in relation to paragraphs (ii), (iii), (iv), (v), (vii), (viii), (x) and (xi)) to the Pledgees that:*
- (i) it is a company duly incorporated and validly existing under the law of its incorporation;*
 - (ii) the Pledged Quotas have been issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and are free and clear of any and all liens, claims, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever, except for the liens created by this Deed and the Option Agreement;*
 - (iii) as at the date of their creation, future quotas in the Company to be pledged shall be validly issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and will be free and clear of any and all liens, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever agreed by the Pledgors, except for the liens created by means of this Deed and the Option Agreement;*
 - (iv) the Option Agreement and its relevant provisions do not prejudice the validity and enforceability of the Pledge;*
 - (v) it has the power to enter into and perform and has taken all necessary corporate action to authorise the entry into this Deed and no other:*
 - (A) authorisation of any kind whatsoever by any party (including, without limitation, any of its creditors); or*
 - (B) consent or approval to perfect the pledge on the Pledged Quotas pursuant to this Deed is required;*
 - (vi) it is not insolvent nor subject to any Insolvency Proceedings;*
 - (vii) the Company is a limited liability company duly incorporated and validly existing under Italian law and its by-laws does not provide for any restriction such that prevent or limit the exercise of the rights arising from this Deed, including the right to enforce the Pledge;*
 - (viii) the Company is not insolvent nor subject to any Insolvency Proceedings;*
 - (ix) in relation to new issued quotas to be pledged, hereby undertakes to obtain any authorisation by any other party (including, but not limited to, its creditors) and any consent or approval needed, if any, in order to perfect to pledge pursuant to this Deed;*
 - (x) the entry into and performance by it of, and the Pledge contemplated by, this Deed do not conflict with:*
 - (A) any law, regulation, decision, decree or other order of public authorities applicable to the Pledgors or the Company, as the case may be;*
 - (B) its constitutional documents;*
 - (C) any deed or document binding it or its assets;*
 - (xi) the Pledged Quotas represent the entire corporate capital of the Company; and*
 - (xii) the execution of this Deed and the fulfilment of the obligations deriving under this Deed are in its interest and to its benefit and its competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate interest and benefit deriving for the Pledgors from the execution and fulfilment of this Deed.*

- (b) *Furthermore, the Pledgors represent and warrant to the Pledgees that they are the sole and legitimate owners of the respective Pledged Quota and have full title on the respective Pledged Quota.*
- (c) *The above representations and warranties shall be deemed given upon execution hereof and repeated upon the execution of any deed aimed at the creation and/or extension and/or confirmation and/or execution of the Pledge.*
- (d) *In addition, the above representations and warranties shall be deemed to be repeated on each date on which the representations and warranties in Clause 19 (Representations and Warranties) of the Facilities Agreement are deemed to be repeated pursuant to said Clause 19 (Representations and Warranties) of the Facilities Agreement with reference to the circumstances existing at the time of repetition.*

14. ELEZIONE DI DOMICILIO E COMUNICAZIONI

14.1 Modalità

- (a) Qualsiasi comunicazione in relazione al presente Atto, deve essere data per iscritto e, se non diversamente specificato, di persona, per posta, posta elettronica certificata, od ogni altro mezzo di comunicazione elettronica approvata dai Creditori Pignoratizi.
- (b) Ai fini del presente Atto, le comunicazioni elettroniche verranno considerate come comunicazioni per iscritto.
- (c) A meno che non sia stato concordato diversamente, ogni consenso o accordo richiesto ai sensi del presente Atto, deve essere fornito per iscritto.

14.2 Contatti

- (a) Le comunicazioni ai sensi del presente Atto dovranno essere inviate ai seguenti indirizzi:

- (i) se ai Costituenti il Pegno:

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3
20121 – Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: canadiansolarconstruction@legalmail.it

e

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House
1-4 Argyll Street
Londra, W1F 7LD
Gran Bretagna

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

- (ii) se alla Società:

MAGNOLIASOL S.R.L.

Via Mercato 3
20121 – Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: magnoliasol@legalmail.it

- (iii) se ai Creditori Pignoratizi:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1
20900 - Monza (MB)
Italia
E-mail: roberto.spano@intesasanpaolo.com
PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Ciascuna delle Parti può variare i contatti di cui sopra fornendo alle altre Parti, mediante comunicazione scritta con un preavviso di 5 Giorni Lavorativi, i nuovi contatti.

14.3 Efficacia

- (a) Fatto salvo quanto di seguito previsto, ogni comunicazione in relazione al presente Atto si considera fornita:
- (i) se consegnata di persona, al momento della consegna;
 - (ii) se inviata via posta, 5 Giorni Lavorativi dopo che è stata consegnata all'ufficio postale, con spedizione preaffrancata e in una busta debitamente indirizzata;
 - (iii) se inviata via posta elettronica certificata, la ricevuta di avvenuta consegna è stata consegnata; e
 - (iv) se inviata tramite ogni altro mezzo di comunicazione elettronico, ai sensi della Clausola 14.1 di cui sopra, se ricevuta in forma leggibile.
- (b) Ogni comunicazione inviata ai sensi del paragrafo (a) di cui sopra, ma non ricevuta in un Giorno Lavorativo o ricevuta dopo le 17:00 di un Giorno Lavorativo, sarà considerata come inviata il Giorno Lavorativo successivo.

14.4 Elezione di Domicilio

Ai sensi del presente Atto, la Società ed il Borrower eleggono domicilio presso il rispettivo indirizzo indicato alla Clausola 14.2 (*Contatti*) di cui sopra mentre Canadian Solar UK elegge domicilio presso gli uffici Italiani del Borrower in Via Mercato 3/5, 20121 Milano, Italia. Alla Società e ai Costituenti il Pegno può essere inviata, al domicilio eletto, qualsiasi comunicazione relativa al presente Atto e ai diritti dallo stesso derivanti, ivi inclusi eventuali avvisi di procedimenti giudiziari e verbali processuali sempre in relazione al presente Atto e ai diritti derivanti da esso.

14. ELECTION OF DOMICILE AND NOTICES

14.1 Giving of notice

- (a) *Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, certified e-mail or any other electronic communication expressly approved in advance by the Pledgees.*
- (b) *For the purpose of this Deed, an electronic communication will be treated as being in writing.*
- (c) *Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.*

14.2 Contact details

- (a) *All the communications in connection with this Deed shall be sent to the following addresses:*
- (i) *to the Pledgors:*

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: canadiansolarconstruction@legalmail.it

And

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House

1-4 Argyll Street

Londra, W1F 7LD

England

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

(ii) To the Company:

MAGNOLIA SOL S.R.L.

Via Mercato, 3

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: magnoliasol@legalmail.it

(iii) To the Pledgees:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italy

E-mail: roberto.spano@intesasanpaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Parties.
- (b) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

14.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by certified email when the notice of receipt has been delivered; and
 - (iv) any other electronic communication in accordance with Clause 14.1 above, when received in legible form.
- (b) A communication given under paragraph (a) above but not received on a Business Days or received after 17:00 p.m. of a Business Days, will only be deemed to be given on the next Business Day.

14.4 Election of Domicile

For the purposes of this Deed, the Company and the Borrower elect domicile at the relevant address indicated in clause 14.2 (Contact details) above while Canadian Solar UK at the Italian office of the Borrower in Via Mercato 3/5, 20121 Milan, Italy. The Company and the Pledgors may be sent any notices in relation to this Deed and the rights arising hereunder at such elected domicile, including any notice of legal proceedings and records of trials relating to this Deed and the rights arising hereunder.

15. VARIE

- (a) Le eventuali modifiche del presente Atto saranno efficaci solo se effettuate per iscritto ed accettate dai

Costituenti il Pegno, dalla Società e dai Creditori Pignoratizi.

- (b) Il presente Atto è e sarà valido e vincolante per i Costituenti il Pegno, per la Società ed i loro successori, cessionari ed aventi causa a qualunque titolo e sarà a beneficio dei Creditori Pignoratizi e dei loro successori, cessionari ed aventi causa a qualunque titolo. I Costituenti il Pegno prestano espressamente il loro consenso, ai sensi e per gli effetti di cui agli Articoli 1232, 1275 e 1407 (ove di volta in volta applicabile) del Codice Civile, alla continuazione del Pegno di cui al presente Atto in caso di cessione, trasferimento o novazione (soggettiva o oggettiva) di tutti o parte dei diritti, interessi ed obbligazioni dei Creditori Pignoratizi ai sensi del Contratto di Finanziamento.
- (c) Nessuna omissione o ritardo, da parte dei Creditori Pignoratizi, nell'esercizio di qualsiasi diritto ad essi spettante ai sensi del presente Atto, del Contratto di Finanziamento e/o di qualsiasi altro *Finance Document* (come eventualmente modificato) opererà come rinuncia ad alcun diritto ai sensi del presente Atto, fatte salve le decadenze di legge; né alcun esercizio di un singolo diritto ne impedirà l'ulteriore esercizio o l'esercizio di qualsiasi altro diritto.
- (d) I diritti e le azioni dei Creditori Pignoratizi previsti nel presente Atto si aggiungono a, e non escludono, qualsiasi altro diritto o azione previsti dalla legge, dal Contratto di Finanziamento o da qualsiasi altro *Finance Document* (come eventualmente modificato) così come le dichiarazioni, le garanzie e gli impegni prestati e/o assunti dai Costituenti il Pegno e dalla Società si intendono aggiuntivi rispetto ad ogni altra dichiarazione, garanzie ed impegno prestanti e/o assunti ai sensi degli ulteriori *Finance Documents*. I diritti dei Creditori Pignoratizi ai sensi del presente Atto non sono condizionati o subordinati ad alcun tentativo da parte dei (o onere gravante sui) Creditori Pignoratizi di esercitare altri diritti o garanzie nei confronti della Società ovvero dei Costituenti il Pegno o di qualunque terzo. Resta, comunque, inteso che in caso di conflitto fra le previsioni del presente Atto e quelle contenute nel Contratto di Finanziamento, le previsioni contenute nel Contratto di Finanziamento prevarranno.
- (e) I Creditori Pignoratizi non saranno tenuti a:
 - (i) fare accertamenti o intraprendere azioni in relazione a richieste di pagamento, conversioni, sostituzioni, scadenze, offerte od altro relativamente a qualsiasi elemento delle Quote Soggette a Pegno, abbiano o meno i Creditori Pignoratizi conoscenza di tali eventi; o
 - (ii) intraprendere qualsiasi azione necessaria per preservare contro qualsiasi terzo i diritti relativi a qualsiasi elemento delle Quote Soggette a Pegno; o
 - (iii) sottoscrivere eventuali aumenti di capitale della Società, qualora i Costituenti il Pegno non abbia dotato i Creditori Pignoratizi della necessaria provvista.
- (f) I Creditori Pignoratizi non saranno responsabili per i danni causati ai Costituenti il Pegno e/o alla Società dalle modalità di esercizio, tentato esercizio o mancato esercizio di alcuno dei diritti, azioni, poteri o rimedi spettanti ad essi in base al presente Atto tranne nei casi di dolo o colpa grave e limitatamente al soggetto a cui tale dolo o colpa grave possa essere direttamente imputato e sempre che, nel fare ciò, abbiano violato le previsioni del presente Atto e/o del Contratto di Finanziamento.
- (g) Salvo quanto previsto dal primo comma dell'Articolo 1419 del Codice Civile, l'eventuale nullità o invalidità di una singola clausola o disposizione del presente Atto non comporterà la nullità o invalidità delle altre clausole e disposizioni o dell'intero Atto.
- (h) Le parti concordano e prendono atto che il presente Atto non è stato sottoscritto mediante l'utilizzo di condizioni generali di contratto predisposte da taluna delle parti né mediante l'utilizzo di moduli o formulari e, pertanto, le previsioni di cui agli Articoli 1341 e 1342 del Codice Civile non trovano applicazione al presente Atto.

15. MISCELLANEOUS

- (a) *No addition or modification to this Deed shall be valid unless made in writing and agreed by the Pledgors, the Company and the Pledgees.*
- (b) *This Deed is and shall be valid and binding on the Pledgors, the Company and their successors, transferees and assignees and shall be for the benefit of the Pledgees and their successors, transferees and assignees. The Pledgors expressly give its consent, pursuant to Articles 1232, 1275 and 1407 (if applicable from time to time) of the Italian Civil Code, to the continuation of the Pledge to which this Deed relates in the case of assignment, transfer or novation (subjective or objective) of all or part of the rights, interests and obligations of the Pledgees under the Facilities Agreement.*
- (c) *Omissions or delays on the part of the Pledgees in exercising any right under this Deed, the Facilities Agreement or any other Finance Document (as amended from time to time) shall not constitute a waiver of any right under this Deed save those operating by law; nor the exercise of any right shall exclude that such right can be exercised or the exercise of any other rights.*
- (d) *The rights and remedies of the Pledgees under this Deed are in addition to, and do not exclude, any other right or remedy of law or rights or remedies under the Facilities Agreement or any other Finance Documents (as amended from time to time) as well as the representations, warranties and undertakings of the Pledgors and/or the Company hereunder are in addition to any other representations, warranties and undertakings under any other Finance Document. The rights of the Pledgees under this Deed are not conditional or subordinated to any attempt by, (or charge binding upon), the Pledgees, to exercise other rights or to enforce other security in relation to the Company or the Pledgors or any other third party. However, in case of conflict between provisions of this Deed and provisions of the Facilities Agreement, the Facilities Agreement shall prevail.*
- (e) *The Pledgees shall not be obligated to:*
 - (i) *make inquiries or take any action in relation to requests of payments, conversions, replacements, payment dates, offers or other matters in relation to any elements of the Pledged Quotas, even if the Pledgees knew of such events; or*
 - (ii) *take any action which is necessary to protect the rights pertaining to any element of the Pledged Quotas in relation to any third party; or*
 - (iii) *subscribe to any capital increase of the Company if the Pledgors have not granted the Pledgees with the necessary funds.*
- (f) *The Pledgees shall not be responsible for any damage caused to the Pledgors and/or the Company in connection with the way of exercise, attempted exercise or failed exercise of any of the rights, powers or remedies they are entitled to pursuant to this Deed, except for cases of gross negligence or wilful misconduct and limited to the person to which such wilful misconduct or gross negligence could be directly ascribed and provided that, in doing so, they breach this Deed and/or the Facilities Agreement.*
- (g) *Without prejudice to Article 1419, paragraph 1, of the Italian Civil Code, the nullity or invalidity of any single clause or provision of this Deed shall not involve the nullity or invalidity of the other clauses or provisions of this Deed.*
- (h) *The Parties to this Deed acknowledge that it has not been agreed upon the use of contractual conditions drafted by one of the parties or through modules or formularies and, therefore, Articles 1341 and 1342 of the Italian Civil Code do not apply.*

16. TASSE E SPESE

- (a) *Le tasse, le imposte e le spese relative al Pegno, al presente Atto, alle conseguenti formalità, nonché ogni altra tassa o spesa che sia o possa divenire dovuta in relazione ad eventuali atti di conferma,*

estensione, escussione ed integrazione del presente Atto e alle future cancellazioni, sono a carico della Società e dei Costituenti il Pegno. Pertanto, i Creditori Pignoratizi non saranno responsabili per alcuna di esse.

- (b) Il presente Atto è collegato al Contratto di Finanziamento già oggetto di imposta sostitutiva ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601. Pertanto, il presente Atto è soggetto all'imposta sostitutiva, ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601 (già assolta con la sottoscrizione del Contratto di Finanziamento). Senza pregiudizio per quanto precede, le Parti, per quanto occorrer possa, intendono confermare l'assoggettabilità all'imposta sostitutiva del D.P.R. 29 settembre 1973, n. 601 esercitando in tal senso l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973, n. 601 (come modificato dal decreto legislativo del 23 dicembre 2013, n. 145).

16. TAXES AND EXPENSES

- (a) *The taxes, the duties and expenses relating to the Pledge, this Deed, the formalities deriving therefrom, as well as any other fee or expense that may or may be due in connection with any acts of confirmation, extension, enforcement and integration of this Deed, and future cancellations are to be borne by the Company and the Pledgors. Therefore, the Pledgees shall not be responsible for any of them.*
- (b) *This Deed is connected to the Facilities Agreement already subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, No. 601. Therefore, this Deed is subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, no. 601 (already paid under the Facilities Agreement). Without prejudice to the foregoing, the parties hereby confirm the application of the imposta sostitutiva according to D.P.R. 29 September 1973, No. 601, thus exercising the option referred to in Article 17 of D.P.R. 29 September 1973, no. 601 (as amended by Legislative Decree No. 145 of 23 December 2013).*

17. TRASPARENZA BANCARIA

Ai sensi e in conformità alle disposizioni in materia di trasparenza emanate ai sensi della deliberazione del CICR (Comitato Interministeriale per il Credito e il Risparmio) del 4 marzo 2003 in vigore dal 1 Ottobre 2003 e ai sensi delle successive disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari emanate dalla Banca d'Italia il 20 Giugno 2012 e pubblicate il 30 Giugno 2012 in Gazzetta Ufficiale (come successivamente modificate e integrate, le "**Disposizioni di Trasparenza**"), le parti reciprocamente riconoscono e dichiarano che il presente Atto e ogni suo termine e condizione sono stati oggetto di negoziazione individuale tra le stesse e, per l'effetto, il presente Atto rientra nella categoria dei contratti "che costituiscono oggetto di trattativa individuale" per i quali è prevista l'esenzione dell'applicazione delle disposizioni contenute nella Sezione II delle Disposizioni di Trasparenza.

17. BANK TRANSPARENCY

*Pursuant to and in accordance with the transparency rules enacted under the Resolution of the CICR (Comitato Interministeriale per il Credito e il Risparmio) dated 4 March 2003, effective as of 1 October 2003, and implementing transparency rules applicable to transactions and banking and financial services issued by the Bank of Italy on 20 June 2012 and published in the Italian official gazette (Gazzetta Ufficiale) on 30 June 2012 (as subsequently amended and integrated, the "**Transparency Rules**"), the Parties mutually acknowledge and declare that this Deed and any of its terms and conditions have been negotiated on an individual basis and, as a result, this Deed falls into the category of the deeds which have been negotiated individually (che costituiscono oggetto di trattativa individuale) which are exempted from the application of Section II of the Transparency Rules.*

18. DIRITTO APPLICABILE

Il presente Atto e il Pegno creato ai sensi dello stesso saranno governati e interpretati ai sensi del diritto italiano.

18. GOVERNING LAW

This Deed and the Pledge created hereunder shall be governed by, and construed in accordance with Italian law.

19. FORO COMPETENTE

Il Tribunale di Milano avrà giurisdizione esclusiva su ogni controversia relativa o connessa o dipendente dal presente Atto e dal Pegno creato ai sensi dello stesso.

19 JURISDICTION

The Courts of Milan shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed and each Pledge created hereunder.

20. LINGUA

Il presente Atto viene sottoscritto in lingua italiana e lingua inglese. Il testo redatto in lingua italiana costituisce l'unico elemento contrattuale anche ai fini dell'interpretazione del presente Atto. La traduzione in lingua inglese non potrà in alcun modo essere utilizzata da alcuno ai fini dell'esecuzione ed interpretazione del presente Atto, neppure nel caso di contenzioso.

20. LANGUAGE

This Deed is executed in Italian and English language. The text written in Italian language constitutes the only contractual element, also with regard to the interpretation of this Deed. The translation into English shall not be used under any circumstances by anyone for the purpose of executing and interpreting this Deed, nor shall it be used in case of litigation.

ALLEGATO A/SCHEDULE A
FINANCE DOCUMENTS

- (a) il Contratto di Finanziamento;
 - (b) la lettera della commissione di organizzazione (definita "Arranging Fee Letter" ai sensi del Contratto di Finanziamento) sottoscritta in data 31 dicembre 2019 tra il Borrower e ISP (nella sua qualità di "Arranger").
-
- (a) *the Facilities Agreement*;
 - (b) the Arranging Fee Letter (as defined under the Facilities Agreement) entered into on 31 December 2019 between the Borrower and the Arranger.

ALLEGATO B/SCHEDULE B

ANNOTAZIONE A LIBRO SOCI/ ANNOTATION IN THE QUOTAHOLDERS' BOOK

Si dà atto che, ai sensi dell'atto di pegno stipulato in data [●] [●] (di seguito, l'**Atto di Pegno**):

[--], società a responsabilità limitata, con sede [●], con capitale sociale pari ad Euro [●] ([●]/00) [interamente versato], codice fiscale e numero di iscrizione al Registro delle Imprese di [●] n. [●] (); e

[--], limited liability company, con sede [●], con capitale sociale pari ad GBP [●] ([●]/00) numero di iscrizione al Registro delle Imprese di [●] n. [●]

(il **Costituente il Pegno**);

ha costituito in pegno tutte le quote della società [--] (la "**Società**") da essa possedute e corrispondenti al 100% del capitale sociale in favore di:

[--],

(di seguito, il **Creditore Pignoratizio**).

Tali quote sono state costituite in pegno a garanzia delle obbligazioni del Costituente il Pegno ai sensi del Contratto di Finanziamento (come definito e descritto nell'Atto di Pegno) sottoscritto il [●] tra la Società e, tra gli altri, il Creditore Pignoratizio e della correlata documentazione finanziaria specificata nell'Atto di Pegno.

I diritti di voto, amministrativi ed ai dividendi sono regolati dagli Articoli 6 e 8 dell'Atto di Pegno.

*This acknowledges that, according to the deed of pledge entered into on [●] [●] [●] (the **Deed of Pledge**) by:*

[--], a limited liability company, incorporated under [English] Law, with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.; and

[--], a limited liability company, incorporated under [Italian Law], with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.

(the **Pledgor**);

*have established a pledge over the quotas corresponding to 100 per cent of the corporate capital of the company [--] (the "**Company**"), in favour of*

[--],

(hereinafter, the **Pledgee**).

Such quotas have been pledged to secure, inter alia, the obligations of the Pledgor pursuant to the Facilities Agreement (as defined in the Deed of Pledge) entered into on [●] between the Company and, inter alia, the Pledgee and the relevant finance documentation indicated in the Deed of Pledge.

The rights to vote and receive dividends are regulated by Clauses 6 and 8 of said Deed of Pledge.

SAVILLE & CO

— SCRIVENER NOTARIES —

Allegato "1....."
al rep. n.
6633P/21+60

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Katia Fallow

TO ALL TO WHOM THESE PRESENTS SHALL COME, I CHRISTOPHER GERARD HIGGINS of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of ISMAEL GUERRERO ARIAS subscribed to the power of attorney in the English and Italian languages hereunto annexed, such signature being in the own, true and proper handwriting of the said Ismael Guerrero Arias, born in Cadiz, Spain on 26th May 1974, whose personal identity I attest and whose authority to sign the said annexed power of attorney for and on behalf of the company styled **CANADIAN SOLAR UK PROJECTS LTD** of London, England (hereinafter the "Company"), as its duly authorised director pursuant to written resolutions of all of the directors of the Company dated 29th October 2021, I the notary do also certify;

AND I DO FURTHER CERTIFY that the Company is a UK-registered private limited company duly organised and existing under the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 9195335 and with registered office at 3rd Floor, Palladium House, 1-4 Argyll Street, London W1F 7LD, England;

Io sottoscritto CHRISTOPHER GERARD HIGGINS nella Città di Londra, Inghilterra, notaio pubblico per regia autorità debitamente ammesso e giurato con il presente CERTIFICO ED ATTESTO:

CHE la firma sottoscritta in calce alla procura in lingua inglese ed italiana qui allegata è del proprio pugno e scrittura del Signor ISMAEL GUERRERO ARIAS, nato a Cadiz, Spagna il 26 maggio 1974, della cui identità personale e veste io notaio sono certo, agendo non in proprio ma quale amministratore della società denominata **CANADIAN SOLAR UK PROJECTS LTD** con sede legale in Londra, Inghilterra (la "Società"), conformemente ad una delibera scritta del Consiglio di Amministrazione della Società datata 29 ottobre 2021;

ED INOLTRE CERTIFICO che la Società è una società a responsabilità limitata iscritta nel Regno Unito e debitamente costituita ed esistente conformemente alle leggi di Inghilterra e Galles, registrata presso il Registro delle Imprese per l'Inghilterra e Galles col numero 9195335 e con sede legale presso 3rd Floor, Palladium House, 1-4 Argyll Street, Londra W1F 7LD, Inghilterra;



Saville & Co. Scrivener Notaries is the trading name of Saville Notaries LLP, a limited liability partnership registered in England and Wales with registered number OC420687 and with registered office at 11 Old Jewry, London EC2R 8DU

Regulated through the Faculty Office of the Archbishop of Canterbury

*General Notary

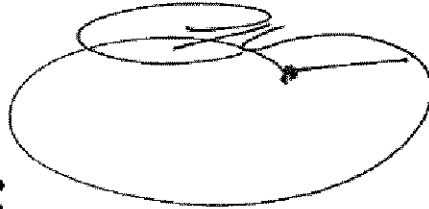
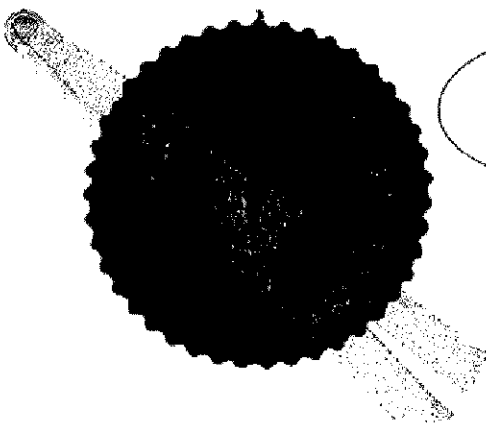


AND I DO LIKEWISE CERTIFY that the said annexed power of attorney being so signed, witnessed and delivered is duly executed as a deed by the Company in accordance with the provisions of English law.



E CHE la detta procura essendo così sottoscritta, è stata debitamente eseguita come atto (*deed*) dalla Società conformemente alle leggi inglesi.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London aforesaid this fifth day of November two thousand and twenty one.

IN FEDE E TESTIMONIANZA DI CHE io, notaio, ho sottoscritto la mia firma ed apposto il mio sigillo notarile a Londra suddetta, addì cinque novembre duemilaventuno.



Mr. Idr
Director
CANA
comp
Engl
0910
Pat
7L

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Christopher Gerard Higgins
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	09 November 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	AP0-2687655
9. Seal / stamp Sceau / timbre Sello / timbre	
10. Signature Signature Firma	A. Khan 

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

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To verify this apostille go to www.verifyapostille.service.gov.uk

POWER OF ATTORNEY

Mr. Ismael Guerrero Arias, acting in his capacity as Director (the "Grantor"), in the name and on behalf of **CANADIAN SOLAR UK PROJECTS LIMITED**, a company duly organized and existing under the laws of England and Wales under company registration number 09195335 and whose headquarters are located at 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (the "Company"),

I, hereby, in the name and behalf of the Company grant to

- JAVIER CANO, born in [REDACTED];
- ANDREA CORIZZO, born in [REDACTED];
- MAHAEL FEDELE, born in [REDACTED];
- FILIPPO RICCI, born in [REDACTED];

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the subsidiary Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy - the Borrower) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of Magnolia Sol S.r.l. in favor of Intesa Sanpaolo S.p.A., to be entered into by and between the Company, the Borrower, Magnolia Sol S.r.l. and Intesa Sanpaolo S.p.A.;

("Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Documents.

PROCURA

Il sottoscritto Sig. Ismael Guerrero Arias, agente in qualità di Amministratore (il "Concedente"), in nome e per conto di **CANADIAN SOLAR UK PROJECTS LIMITED**, una società di diritto inglese debitamente organizzata secondo le leggi dell'ordinamento inglese e gallese, iscritta al registro delle imprese di Londra con numero di registrazione 09195335, con sede legale in 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (la "Società"),

In nome e per conto della Società conferisce procura a

- JAVIER CANO, nato a [REDACTED];
- ANDREA CORIZZO, nato a [REDACTED];
- MAHAEL FEDELE, nato a [REDACTED];
- FILIPPO RICCI, nato a [REDACTED];

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllata Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 - la Società Finanziata) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali di Magnolia Sol S.r.l. in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società, la Società Finanziata, Magnolia Sol S.r.l. e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notariale, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia ai Documenti dell'Operazione.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Documents and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.

Executed and delivered as a Deed by CANADIAN SOLAR UK PROJECTS LIMITED, on the 29th October 2021.

Eseguita nei termini di legge da CANADIAN SOLAR UK PROJECTS LIMITED, il 29 ottobre 2021.


Ismael Guerrero Arias
Director

In the presence of:


Name: MARIA MARTIN DOMINGUEZ

Address: GENERAL PERON 24, MADRID, SPAIN

Allegato "2....."
al rep. n.
66339/31760

POWER OF ATTORNEY

PROCURA

Mr. Giampiero Gugliotta, born in Cosenza on the 27 of October 1972, domiciled for the office at the registered office, acting in his capacity as Chairman of the board of Directors empowered in accordance with the resolution of the Board of Directors of 5 November 2021, in the name and on behalf of **MAGNOLIA SOL S.R.L.**, a company duly organized and existing under the laws of Italy under company registration number 11092490967 and whose headquarters are located at Via Mercato 3, 20121 Milano, Italy share capital euro 10.000,00 fully paid in (the "Company"),

Io sottoscritto **Sig. Giampiero Gugliotta** nato a Cosenza il 27 ottobre 1972, domiciliato per la carica presso la sede sociale, agente in qualità di Presidente del Consiglio di Amministrazione, munito degli occorrenti poteri in forza di delibera del consiglio di amministrazione del 5 novembre 2021, in nome e per conto di **MAGNOLIA SOL S.R.L.**, una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi con numero di registrazione 11092490967, con sede legale in Milano, Via Mercato 3, 20121 capitale sociale euro 10.000,00 interamente versato (la "Società"),

I, hereby, in the name and behalf of the Company grant to

In nome e per conto della Società conferisco procura a

- **JAVIER CANO**, born in [REDACTED]
- **ANDREA CORIZZO**, born in [REDACTED]
- **MAHAEL FEDELE**, born in [REDACTED]
- **FILIPPO RICCI**, born in [REDACTED]

- **JAVIER CANO**, nato a [REDACTED]
- **ANDREA CORIZZO**, nato a [REDACTED]
- **MAHAEL FEDELE**, nato a [REDACTED]
- **FILIPPO RICCI**, nato a [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the parent Company Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy which owns the 85% of the shares in the Company -- the **Borrower**) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllante Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 che detiene l'85% delle quote della Società -- la **Società Finanziata**) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) To sign, negotiate, execute, and enter into:

(1) Firmare, negoziare e dare esecuzione a:

- a. a notarial deed of pledge over the quota of the Company in favor of Intesa Sanpaolo S.p.A., to be entered into by and between

- a. atto di pegno sulle quote sociali della Società, in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante

the Company, the Borrower, Canadian Solar UK Projects Limited and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

scrittura privata autenticata, tra la Società, la Società Finanziata, Canadian Solar UK Projects Limited e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

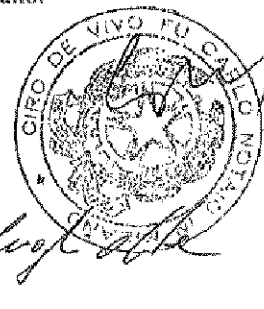
(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notarile, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.



Gianpiero Capogrossi

-2-

Gianpiero Capogrossi

Index n. 66116

**CERTIFIED
SIGNATORY
ITALIAN REPUBLIC**

The undersigned **Ciro de Vivo**, Notary Public in Milan, Italy, registered in the local board of notaries,

CERTIFY THAT:

GUGLIOTTA Giampiero, born in Cosenza on 27 October 1972, domiciled for his office at the headquarters of the company represented by the same, in his capacity as Chairman of the board of Directors and representing the company "**MAGNOLIA SOL S.R.L.**", a company duly organized and existing under the laws of Italy, with register office in Milan, Via Mercato n. 3, share capital euro 10.000,00 fully paid, fiscal code and number of registration at the Trade Register of Milan n. 11092490967, REA n. MI-2579407, duly empowered with the resolution of the shareholder meeting on 5 November 2021, of whom identity, qualification and powers I, as Notary, am certain, has signed, before me, the above document drafted also in the English language, a language that I, the Notary, know, after reading the same, Milan, Via Sant'Andrea n. 19, the eleventh of November two thousand twenty-one.



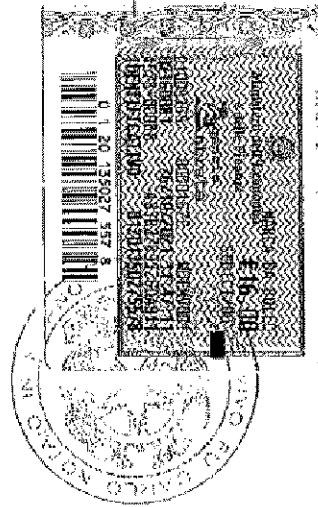
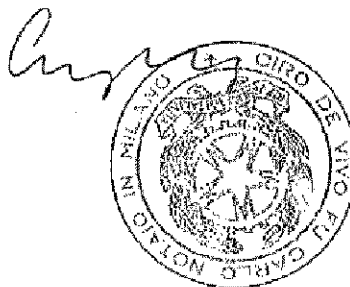
Repertorio n. 66116

**AUTENTICA DI
SOTTOSCRIZIONE
REPUBBLICA ITALIANA**

Io sottoscritto **Ciro de Vivo**, Notaio in Milano, Italia, iscritto presso il locale collegio notarile,

CERTIFICO CHE:

GUGLIOTTA Giampiero, nato a Cosenza il 27 ottobre 1972, domiciliato per la carica presso la sede sociale, nella sua qualità di Presidente del Consiglio di Amministrazione e in rappresentanza della società "**MAGNOLIA SOL S.R.L.**", società costituita ed esistente ai sensi della legge italiana, con sede in Milano, Via Mercato n. 3, capitale sociale euro 10.000,00 (cento diecimila/00), interamente versato, iscritta nel competente Registro delle Imprese con codice fiscale e numero di iscrizione 11092490967, REA n. MI-2579407, munito degli occorrenti poteri in forza di delibera del Consiglio di Amministrazione del 5 novembre 2021, della cui identità personale, qualifica e poteri io notaio sono certo, ha apposto, alla mia presenza, la sua firma in calce della scrittura che precede, redatta anche in lingua inglese, da me notaio conosciuta, previa lettura da me datane allo stesso. Milano, Via Sant'Andrea n. 19, undici novembre duemilaventuno.



F.to RICCI Filippo

F.to STEFFANONI Alessandro

N. 66339 di Repertorio

N. 31760 di Raccolta

AUTENTICA DI FIRME

REPUBBLICA ITALIANA

Certifico io sottoscritto **Ciro de Vivo**, Notaio in Milano, iscritto nel Ruolo del Collegio Notarile dei Distretti Riuniti di Milano, Busto Arsizio, Lodi, Monza e Varese, che:

- **RICCI Filippo**, nato a Bologna il giorno 13 maggio 1988, il quale interviene al presente atto nella sua qualità di procuratore delle società:

* **"CANADIAN SOLAR CONSTRUCTION S.r.l."**, con sede sociale in Milano Via Mercato, 3/5, ivi per la carica domicilia, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale **09360300967**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66130/31656, registrata presso l'Agenzia delle Entrate DPI in data 16 novembre 2021 n. 96567 serie 1T;

* **"CANADIAN SOLAR UK PROJECTS LTD"**, con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, domiciliato per l'incarico in Milano via Mercato n. 3, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, munito degli occorrenti poteri in forza di procura speciale per in data 29 ottobre 2021 del Notaio Christopher Gerard Higgins di Londra, che in originale debitamente Apostillata si trova allegata sotto **"1"**;

* **"MAGNOLIA SOL S.R.L."**, con sede sociale in Milano (MI), Via Mercato 3, ivi per la carica domicilia, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale **11092490967**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66116, che in originale si allega al presente atto sotto **"2"**;

- **STEFFANONI Alessandro**, nato a Treviglio il giorno 20 novembre 1973, domiciliato per l'incarico presso la sede sociale, in qualità di procuratore di:

-- **"INTESA SANPAOLO S.p.A."**, con sede legale in Torino Piazza San Carlo, 156, capitale sociale Euro 10.084.445.147,92 (diecimiliardiottantaquattromilioni-quattrocentoquarantacinquemilacentotrentasette virgola novantadue), numero di iscrizione presso il competente Registro delle Imprese - codice fiscale **00799960158**, iscritta nell'Albo delle Banche al n. 5361, Codice ABI n. 3069, iscritta al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, società controllante del

Gruppo Intesa Sanpaolo, ("ISP"),
autorizzato in virtù di procura in data 12 luglio 2007 a
rogito notaio Ettore Morone di Torino rep. n. 110127/17365,
che in copia autentica trovasi allegata sotto la lettera "A"
all'atto ricevuto da me Notaio in data 15 gennaio 2008 (Rep.
n. 7694/4659), registrato presso l'Agenzia delle Entrate -
Ufficio di Milano 3 - in data 17 gennaio 2008 al n. 1590
Serie 1T,

della cui identità personale, qualifica e poteri io Notaio
sono certo, hanno sottoscritto alla mia presenza, in calce e
a margine, il presente atto, compresi gli allegati alle ore
sedici e dieci circa.

Le parti mi dispensano dalla lettura del presente atto e dei
relativi allegati per averne preso visione in precedenza.

Milano, Via Sant'Andrea n. 19, presso il mio studio, il
giorno ventitre novembre duemilaventuno.

F.to Ciro de Vivo Notaio

Signed by RICCI Filippo

Signed by STEFFANONI Alessandro

No. Rep. 66339

Racc. No. 31760

CERTIFICATION OF SIGNATURES

ITALIAN REPUBLIC

I, hereby, Mr. Ciro De Vivo, Notary in Milan, being part of the Notarial Board of Milan, Busto Arsizio, Lodi, Monza and Varese, certify that:

- **RICCI Filippo**, born in [REDACTED], in its role as attorney-in-fact to act in the name and on behalf of:
 - * **CANADIAN SOLAR CONSTRUCTION S.R.L.**, having its registered office in Milan, Via Mercato 3/5, domiciled for its role with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 09360300967, for its role duly empowered by a notarial power-of-attorney authenticated by me granted on 11 November 2021, with Rep. No. 66130/31656, registered with the Italian Tax Agency DPI on 16 November 2021 with number 96567 1T Series;
 - * **CANADIAN SOLAR UK Projects LTD.**, having its registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, domiciled for its role, registered with Companies House of England and Wales, company number 9195335, duly empowered by a power-of-attorney granted on 29 October 2021, authenticated by Notary Christopher Gerard Higgins in London, which is attached in original and duly apostilled under "1";
 - * **MAGNOLIA SOL S.R.L.**, having its registered office in Milan, Via Mercato 3, with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 11092490967, duly empowered by a notarial power-of-attorney granted on 11 November 2021, with Rep. No. 66116, which is attached in original under "2";
- **STEFFANONI Alessandro**, born in [REDACTED], domiciled for its role at the registered office, in its role as attorney-in-fact to act in the name and on behalf of:
 - * **INTESA SANPAOLO S.P.A.** having its registered office in Turin, Piazza San Carlo, 156, with share capital of 10,084,445,147.92 (tenbillioneightyfour millionsfourhundredfortyfivethousandonehundredfortyseven/92) Euro fully disbursed, with fiscal code and registration number to the competent Companies Register 00799960158, registered with the Register of Bank No. 5361, ABI Code No. 3069, member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund, parent company of Intesa Sanpaolo Group (ISP), duly empowered by a power of attorney granted on 12 July 2007 by public Notary Ettore Morone of Turin rep. No. 110127/17365, attached with a certified copy under the letter A to the deed received by me, the Notary, on 15 January 2008 (rep. No. 7694/4659), registered with the Italian Tax Agency Office of Milan 3 on 17 January with number 1590 1T Series,

whose personal identities, powers and role I, the Notary, hereby certify, (the above mentioned) have signed in my presence this deed and all attachments, at the end and in the margin, at about 4.10 p.m.

Since the parties have already read the present deed with all attachments, they dispense me from reading them.

Milan, via Sant'Andrea 19, at my office, dated 23 November 2021.

Signed by **Ciro de Vivo** Notary Public

Copia in conformità dell'originale
Milano, 1 dicembre 2021

AGENZIA
DELLE ENTRATE
DPI I Milano
01/12/2021
N.ro. 101959
Serie 1T
Esatti € Esente



Date: 06th December 2021

ATTO DI PEGNO SU QUOTE

Signature: 

Soggetto all'imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601

DEED OF PLEDGE OVER QUOTA

Subject to "imposta sostitutiva" pursuant to the presidential decree No. 601 dated 29.9.1973

TRA

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Via Mercato, 3/5, 20121 Milan (MI), capitale socia di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 09360300967, rappresentata come meglio precisato in autentica (la "Società");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, una società costituita ai sensi del diritto inglese, con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, rappresentata come meglio precisato in autentica (il "Costituente il Pegno");

E

- (3) **INTESA SANPAOLO S.P.A.**, società di nazionalità italiana con sede legale in Piazza S. Carlo 156 - 10121 Torino, sede secondaria in Via Monte di Pietà 8 - 20121 Milan, capitale sociale Euro 10.084.445.147,92, codice fiscale a numero di iscrizione al Registro delle Imprese di Torino n. 00799960158, partita IVA 11991500015 (IT11991500015) iscritta all'Albo delle Banche al n. 5361, codice ABI n. 3069.2, aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, capogruppo del gruppo bancario "Intesa Sanpaolo" iscritto all'Albo dei Gruppi Bancari ("ISP") e nella sua qualità di "Arranger" (in questo ruolo, di seguito l'"Arranger") e "Lender" (in questo ruolo, di seguito, il "Lender") ai sensi del Contratto di Finanziamento (come di seguito definito) rappresentata come meglio precisato in autentica;

AMONG

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milan (MI), share capital of EUR 10,000.00 (Tenthousand/00) fully paid, registered in the competent business register with registration number Tax Code and VAT Code 09360300967, represented as better specified below (the "Company" or the "Borrower");
- (2) **CANADIAN SOLAR UK PROJECTS LTD** limited liability company established under the laws of England with registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, registered with the Chamber of Commerce registration number No. 9195335, represented as better specified below (the "Pledgor");

AND

- (3) **INTESA SANPAOLO S.P.A.**, registered office: Piazza San Carlo, 156, 10121 - Torino; Secondary registered office: Via Monte di Pietà, 8, 20121 - Milan, share capital EUR 10.084.445.147,92 Turin Company Register and Tax code number 00799960158, Partita IVA 11991500015 (IT11991500015), Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5361 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 3069.2, ("ISP") as "Arranger" (in this role, hereinafter, the "Arranger") and "Lender" (in this role, hereinafter, the "Lender") pursuant to the Facilities Agreement (as defined below), represented as better specified below;

PREMESSO CHE/WHEREAS

- (A) In data 25 febbraio 2020, ISP, da una parte, e la Società, dall'altra parte, hanno sottoscritto un contratto di finanziamento a medio-lungo termine, soggetto ad imposta sostitutiva ai sensi del D.P.R. 29.9.1973

n. 601 (come modificato in data 30 settembre 2020, in data 4 agosto 2021 e come di volta in volta modificato e/o integrato fino alla data odierna, di seguito il "**Contratto di Finanziamento**"), ai sensi del quale ISP si è impegnata, alle condizioni indicate nel Contratto di Finanziamento, a mettere a disposizione della Società, due linee di credito per un ammontare massimo di Euro 55.000.000,00 (cinquantacinquemilioni/00) (il "**Finanziamento**") per gli scopi indicati nel Contratto di Finanziamento;

- (A) *Pursuant to a facilities agreement entered into on 25 February 2020 (as amended on 30 September 2020, on 4 August 2021 and as amended from time to time until the date hereof, the "**Facilities Agreement**") by and between the Lender on one side and the Borrower, on the other side, the Lender has agreed to provide to the Borrower certain credit facilities up to the aggregate maximum amount of Euro 55,000,000.00 (fifty-five million/00) for the purposes described therein (the "**Facilities**");*
- (B) il Finanziamento dovrà essere rimborsato in conformità a quanto previsto dall'Articolo 6 (*Repayment*) del Contratto di Finanziamento, ad un tasso di interesse EURIBOR, per i depositi in Euro e per il periodo di interessi di riferimento, incrementato di un margine pari a 140 bps p.a., ai sensi della definizione di "*Margin*" ai sensi del Contratto di Finanziamento;
- (B) *the Facilities shall be repaid pursuant to Clause 6 (Repayment) of the Facilities Agreement at an EURIBOR rate, for the deposit in Euro and for the period of interest of reference, increased of a margin equal to 140 basis points per annum, pursuant to the definition of "Margin" under the Facilities Agreement;*
- (C) in caso di mancato puntuale ed integrale pagamento delle somme dovute dalla Società ai sensi del Contratto di Finanziamento per capitale, interessi, commissioni o ad altro titolo, saranno dovuti dalla Società, sull'importo non pagato, interessi di mora pari alla somma tra il tasso di interesse applicabile e una maggiorazione di 1,5% p.a. come determinati ai sensi dell'Articolo 8.3 (*Default Interests*) del Contratto di Finanziamento;
- (C) *in case of delayed or incomplete payment of the sums due by the Borrower pursuant to the Facilities Agreement as capital, interest, fees or otherwise, the Borrower shall pay default interests on the overdue amounts equal to the applicable interest rate plus and an additional 1.5% p.a., as determined according to Clause 8.3 (Default Interests) of the Facilities Agreement;*
- (D) il Finanziamento è messo a disposizione da una banca italiana ed ha durata superiore a 18 mesi ed un giorno; conseguentemente, le parti del Contratto di Finanziamento, dal momento che tutte le condizioni sono rispettate, hanno esercitato l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato; in conseguenza di tale esercizio, il Finanziamento è soggetto al regime dell'imposta sostitutiva previsto dagli articoli 15 e seguenti del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato;
- (D) *the Facilities are made available by an Italian bank and have a contractual tenure longer than 18 months and one day; as a consequence, the parties of the Facilities Agreement, all the relevant conditions being met, have exercised the option under article 17 of the D.P.R. 29 September 1973 n. 601, as amended and supplemented; as a consequence of the option, the Facilities are subject to the substitute tax regime set forth under articles 15 and following of the D.P.R. no. 601 of 29 September 1973, as subsequently amended and supplemented;*
- (E) Il Costituente il Pegno è titolare delle quote della Società, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00), corrispondenti ad una partecipazione pari al 100% del capitale sociale della Società;
- (E) *the Pledgor owns a quota of the Company having a nominal value of Euro 10,000.00 (tenthousand/00), corresponding to a participation of 100% of the corporate capital of the Company;*
- (F) il Costituente il Pegno intende garantire l'adempimento delle Obbligazioni Garantite (come di seguito definite) della Società nei confronti dei Creditori Pignorati (come di seguito definiti) ai sensi del Contratto di Finanziamento e degli altri *Finance Documents* (come di seguito definiti), mediante la costituzione, in favore di ciascuno dei Creditori Pignorati, di pegno sulle quote rappresentati l'intero capitale sociale della Società da esso possedute, secondo i termini qui appresso specificati;
- (F) *the Pledgor is willing to grant security for the fulfilment of the Secured Obligations (as defined below) of the Company vis-à-vis the Pledgees (as defined below) arising under the Facilities Agreement and the*

other Finance Document (as defined below), by means of the establishment in favour of each of the Pledgees of a pledge over the quota representing 100% of the corporate capital of the Company owned by him, on the terms set forth below;

- (G) il presente atto (l' "**Atto**") è un "Security Document" e, in quanto tale, un "Finance Document" ai sensi e per gli effetti del Contratto di Finanziamento;
- (G) *this deed (the "**Deed**") is a "Security Document" and, as such, a "Finance Document" under and for the purposes of the Facilities Agreement;*
- (H) il Costituente il Pegno ha ricevuto copia del Contratto di Finanziamento e degli altri *Finance Documents* e conferma di aver preso visione e di essere stato edotto di tutti i loro termini e condizioni.
- (H) *the Pledgor received copy of the Facilities Agreement and of the other Finance Documents and represents that it has examined and have full knowledge of all their terms and conditions.*

TUTTO CIÒ PREMESSO,

si conviene e si stipula quanto segue:

IN RESPECT WHEREOF,

it is hereby agreed as follows:

1. INTERPRETAZIONE

(a) Premesse e Allegati

Le premesse e gli allegati costituiscono parte integrante e sostanziale del presente Atto.

(b) Definizioni

Salvo ove diversamente indicato, i termini con iniziale maiuscola nel presente Atto avranno il medesimo significato attribuito loro nel Contratto di Finanziamento.

I seguenti termini avranno nel presente Atto il seguente significato:

"**Atto**" indica il presente atto di pegno su quote.

"**Banche Finanziatrici**" indica ISP, come definita in epigrafe, nella sua qualità di "*Lender*" ai sensi del Contratto di Finanziamento e ogni suo possibile successore o cessionario (a titolo particolare o a titolo universale e avente causa) ai sensi dell'Articolo 25 (*Changes to the Lenders*) del Contratto di Finanziamento.

"**Codice Civile**" indica il Codice Civile italiano, il cui testo è stato approvato con Regio Decreto 16 marzo 1942, n. 262, come successivamente modificato e/o integrato.

"**Contratto di Finanziamento**" ha il significato di cui alla premessa (A) del presente Atto.

"**Creditori Pignoratizi**" indica congiuntamente:

- i. l'Arranger;
- ii. le Banche Finanziatrici; e
- iii. ogni successore, a titolo particolare o a titolo universale, cessionario o avente causa di alcuno dei soggetti indicati nella presente definizione.

"**Diritto di Voto**" indica tutte le forme di manifestazione della volontà dei soci relative alle Quote Soggette a Pegno, in qualunque modo esercitati.

"**Evento di Escussione**" indica il verificarsi di un Evento Rilevante in relazione al quale il Lender abbia inviato una comunicazione alla Società ai sensi degli articoli 24.18 (*Termination (Clausola risolutiva espressa)*), 24.19 (*Acceleration (Decadenza dal beneficio del termine)*) e 24.20 (*Withdrawal (Recesso)*) del Contratto di Finanziamento.

"**Evento Rilevante**" ha il significato attribuito al termine "*Relevant Event*" ai sensi del Contratto di Finanziamento.

“Evento Rilevante Potenziale” ha il significato attribuito al termine *“Potential Relevant Event”* ai sensi del Contratto di Finanziamento.

“Finance Documents” indica i documenti finanziari, come specificamente descritti ed elencati all’Allegato A che segue.

“Giorno Lavorativo” ha il significato attribuito al termine *“Business Day”* ai sensi del Contratto di Finanziamento.

“Legge Fallimentare” ha il significato attribuito al termine *“Bankruptcy Law”* ai sensi del Contratto di Finanziamento.

“Obbligazioni Garantite” ha il significato di cui all’Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*) del presente Atto.

“Oggetto del Pegno” ha il significato di cui all’Articolo 2 (*Costituzione del Pegno*) del presente Atto.

“Parti” indica le parti del presente Atto, nonché i loro aventi causa, cessionari o successori, a titolo universale o particolare, in conformità alle disposizioni del presente Atto e **Parte** indica ciascuna di esse.

“Pegno” indica il pegno costituito ai sensi del presente Atto.

“Procedura Concorsuale” ha il significato attribuito al termine *“Insolvency Proceedings”* ai sensi del Contratto di Finanziamento.

“Quote Soggette a Pegno” indica la quota di cui alla premessa (E) che precede, avente valore nominale pari ad Euro 10.000,00 (diecimila/00), corrispondente ad una partecipazione pari al 100% del capitale sociale della Società, di cui è titolare il Costituente il Pegno, e tutti i diritti ad essa relativi, con le precisazioni di cui ai successivi Articoli 6 (*Diritti di Voto e Diritti Amministrativi*) e 8 (*Diritti agli Utili*).

“Security Period” ha il significato attribuito al termine *“Security Period”* ai sensi del Contratto di Finanziamento.

1. INTERPRETATION

(a) Recitals and Schedules

The recitals and the schedules hereto constitute a material and integral part of this Deed.

(b) Definitions

Unless otherwise stated, terms in capitalised letter in this Deed shall have the same meaning given to them in the Facilities Agreement.

The following terms shall have in this Deed the following meaning:

“Bankruptcy Law” has the meaning given to it under the Facilities Agreement.

“Business Day” has the meaning given to it under the Facilities Agreement.

“Collateral of the Pledge” has the meaning given to it in Clause 2 (Creation of the Pledge) hereof.

“Deed” means this deed of pledge over quotas.

“Enforcement Event” means the occurrence of a Relevant Event in relation to which the Lender sent a notice to the Borrower pursuant to Clause 24.18 (Termination (Clausola risolutiva espressa)), Clause 24.19 (Acceleration (Decadenza dal beneficio del termine)) or Clause 24.20 (Withdrawal (Recesso)) of the Facilities Agreement.

“Finance Documents” means the finance documents, as specifically described and listed in Schedule A hereto.

“Insolvency Proceedings” has the meaning given to it under the Facilities Agreement.

“Italian Civil Code” means the Italian Civil Code, enacted by Royal Decree of 16 March 1942, No. 262, as subsequently amended and/or integrated.

"Lenders" means ISP, as defined in the recitals, in its quality of Lender under the Facilities Agreement and any of its possible successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) pursuant to Clause 25 (Changes to the Lenders) of the Facilities Agreement.

"Parties" means the parties to this Deed and their assignees, transferees and successors in accordance with the provisions of this Deed and **Party** means each of them.

"Pledge" means the pledge granted by means of this Deed.

"Pledged Quotas" means the quota mentioned under recital (E) above, having a nominal value equal to Euro 10,000.00 (tenthousand/00), corresponding to a participation of 100% of the corporate capital of the Company, owned by the Pledgor, and all the rights relating thereto, subject to Clauses 6 (Voting and Administrative Rights) and 8 (Right to Profits) hereof.

"Pledgees" or **"Pledgees"** means collectively:

- i. the Arranger;
- ii. the Lenders; and
- iii. any successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) of any of the persons referred to in this definition.

"Potential Relevant Event" has the meaning ascribed to it in the Facilities Agreement.

"Relevant Event" has the meaning ascribed to it in the Facilities Agreement.

"Secured Obligations" has the meaning given to it under Clause 3 (Secured Obligations and Term of the Security).

"Security Period" has the meaning ascribed to it in the Facilities Agreement.

"Voting Rights" means any form of expression of will of the quotaholders in relation to the Pledged Quotas, in any way exercised.

2. COSTITUZIONE DEL PEGNO

A garanzia dell'esatto, puntuale e incondizionato adempimento di tutte le Obbligazioni Garantite, come definite nel successivo Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*), il Costituente il Pegno, con il presente Atto, costituisce irrevocabilmente in pegno a favore di ciascuno dei Creditori Pignoratizi, che accettano, quanto segue:

- (i) le Quote Soggette a Pegno;
- (ii) tutti i diritti di sottoscrizione e gli altri diritti (sia di natura contrattuale che di altra natura) relativi a tutte le Quote Soggette a Pegno, ivi compresi tutti gli utili distribuibili in relazione alle medesime e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione, o in cambio, alla totalità o parte delle Quote Soggette a Pegno; e
- (iii) tutte le nuove quote di partecipazione al capitale sociale della Società che dopo la data di stipula del presente Atto fossero, a qualunque titolo, assegnate al Costituente il Pegno, anche per effetto di qualunque aumento del capitale o operazione straordinaria della Società, così come tutti i diritti di sottoscrizione e gli altri diritti relativi ad essi e tutti gli utili e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione o in cambio di essi,

(di seguito, congiuntamente, l'"**Oggetto del Pegno**").

2. CREATION OF THE PLEDGE

As security for the full, timely and unconditional performance of all the Secured Obligations, as defined

in Clause 3 (the Secured Obligations and term of the Security) below, the Pledgor hereby irrevocably grants a pledge in favour of each of the Pledgees, who accepts, over the following:

- (i) the Pledged Quotas;
- (ii) all the option rights and the other rights (both contractual and of other nature) relating to all the Pledged Quotas, including all the profits which can be distributed in relation to the Pledged Quotas and the other goods, amounts or profits (including the profits arising from the sale) from time to time received, distributed or otherwise received, in relation to, or in exchange for the whole or part of the Pledged Quotas; and
- (iii) all the new quotas of participation to the Company's corporate capital, issued after the date of signing of this Deed, or otherwise attributable to the Pledgor, even due to Company's corporate capital increase whatsoever or extraordinary transaction, as well as all the option rights and the other rights relating to them and all the profits and the other goods or amounts (including the profits arising from the sale) from time to time received, distributed or otherwise received in relation to, or in exchange for them,

(hereinafter, jointly the "**Collateral of the Pledge**").

3. OBBLIGAZIONI GARANTITE E DURATA DELLA GARANZIA

- (a) Le Quote Soggette a Pegno sono costituite in pegno a favore di ciascuno dei Creditori Pignoratizi, sino ad un ammontare massimo di Euro 170.687.212,00 (centosettantamilioniseicentottantasettemiladuecentododici/00), a garanzia dell'esatto e puntuale adempimento di:
 - (i) tutte le obbligazioni della Società nei confronti dei Creditori Pignoratizi derivanti a qualunque titolo dal Contratto di Finanziamento e dagli altri *Finance Documents*, ed in particolare, del corretto e puntuale adempimento delle obbligazioni relative al rimborso degli importi finanziati e il pagamento degli interessi, degli interessi di mora, degli oneri e delle commissioni, dell'eventuale risarcimento dei danni, degli oneri di risoluzione dei suddetti contratti, delle restituzioni, nonché il rimborso delle spese, indennità ed imposte (inclusi gli incrementi degli importi da pagare dovuti a maggiori imposte) relative al finanziamento di cui al Contratto di Finanziamento ed agli altri *Finance Documents*, nonché dei costi, imposte e spese legali relative all'eventuale fase esecutiva; nonché
 - (ii) di tutte le obbligazioni presenti e/o future (a) della Società nei confronti di ciascuno dei Creditori Pignoratizi risultanti dalla invalidità, inefficacia o inesigibilità di qualsiasi delle obbligazioni di cui al paragrafo (i) che precede, ivi inclusa a titolo esemplificativo e non esaustivo, l'obbligazione di pagare qualsiasi somma ai sensi degli Articoli 2033 o 2041 del Codice Civile, e (b) della Società nei confronti di qualsiasi Creditore Pignoratizio che sorgano o che dovessero sorgere – anche dopo la data del pieno e incondizionato adempimento delle obbligazioni di cui alla lettera (a) ed al paragrafo (i) che precede – in caso di revoca o inefficacia, ai sensi della legge applicabile (ivi inclusi, a titolo esemplificativo e non esaustivo, l'Articolo 2901 del Codice Civile o l'Articolo 64 e seguenti della Legge Fallimentare (e/o l'Articolo 166 del Decreto Legislativo 14 del 12 gennaio 2019 in attuazione della legge n. 155 del 19 ottobre 2017 ("*Codice della Crisi di Impresa e dell'Insolvenza*")) di ogni pagamento effettuato dalla Società o da altro soggetto per adempiere, in tutto o in parte, le obbligazioni sopra indicate,

fermo restando che, se una o più delle obbligazioni descritte nei paragrafi che precedono fosse dichiarata invalida o inesigibile per qualunque ragione, o se il Pegno non potesse o non potesse più garantire, per qualsiasi ragione, una o più di tali obbligazioni, ciò non pregiudicherà la validità né

l'escutibilità del Pegno, che continuerà a garantire il pieno e incondizionato adempimento di tutte le altre obbligazioni di cui alla presente definizione,

(di seguito, congiuntamente, le **Obbligazioni Garantite**).

(b) Le Parti convengono che il Pegno costituito in forza del presente Atto:

- (i) non verrà in alcun modo ridotto per effetto di un eventuale adempimento parziale delle Obbligazioni Garantite, né per effetto di una eventuale riduzione delle stesse, ivi inclusa, senza limitazioni, la cancellazione parziale delle linee di credito di cui al Contratto di Finanziamento;
- (ii) si aggiunge e non pregiudica né contrasta con qualsiasi altra garanzia accessoria (di natura personale o reale), vincolo o gravame presente o futuro di cui i Creditori Pignorati possano beneficiare, a norma di legge o in base ad alcun altro *Finance Document*;
- (iii) il Pegno permarrà nella sua integrità indipendentemente da qualunque pagamento parziale, anche se definitivo ed irrevocabile, effettuato a fronte delle Obbligazioni Garantite e/o da successive modifiche o novazioni apportate al Contratto di Finanziamento e/o alle Obbligazioni Garantite, ivi incluse, a titolo esemplificativo, le ipotesi di estensione dei termini di rimborso ivi previsti, cessione totale o parziale del Contratto di Finanziamento e/o delle Obbligazioni Garantite o altre modifiche dei termini e condizioni ad essi applicabili; e
- (iv) unitamente a tutti i diritti e le facoltà dei Creditori Pignorati scaturenti dal presente Atto, rimarrà in esistenza, valido ed efficace sino alla scadenza del *Security Period*; successivamente i Creditori Pignorati su richiesta scritta e a spese del Costituente il Pegno, dovranno prontamente sottoscrivere un atto di cancellazione del Pegno stesso idoneo a conseguire una pronta ed integrale cancellazione dello stesso.

3. SECURED OBLIGATIONS AND TERM OF THE SECURITY

(a) *The Pledged Quotas are pledged to each of the Pledges to secure, up to a maximum guaranteed amount of Euro 170,687,212.00 (one hundred seventy million six hundred eight-seven thousand two hundred twelve/00), the correct and timely fulfilment of:*

- (i) *all the payment obligations of the Company vis-à-vis each of the Pledges under the Facilities Agreement and the other Finance Documents and, in particular, the correct and timely payment of principal and interest, default interest, fees and commissions, damages, breakage costs and related termination costs, as well as expenses, indemnities and taxes (including gross-up payments in respect of taxes) relating to the financing transactions contemplated in the Facilities Agreement and in the other Finance Documents and the possible enforcement costs; and*
- (ii) *all current and future obligations of (a) the Company towards any Pledgee resulting from the invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraph (i) above, including, without limitation, the obligations to pay any amount under Articles 2033 or 2041 of the Italian Civil Code; and (b) the Company towards any Pledgee, which arise or might arise – also after the date of full and unconditional discharge of each of the obligations referred to in paragraph (i), above – in case of claw-back or ineffectiveness, pursuant to the applicable law (including, without limitation, Article 2901 of the Civil Code or Article 64 and followings of the Bankruptcy Law (and/or Article 166 of Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 (“Codice della Crisi di Impresa e dell’Insolvenza”)) of any payment made by the Company or any other person to discharge, in full or in part, any of the obligations referred to above,*

provided that if one or more of the obligations described in paragraphs (i) and (ii) above is declared invalid or unenforceable for whatever reason, or if the Pledge cannot or can no longer secure, for

whatever reason, one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and unconditional performance of all other obligations referred to in this definition,

(hereinafter, jointly, the **Secured Obligations**).

(b) The Parties agree that the Pledge hereof:

- (i) will not be reduced in any way by the partial fulfilment or reduction of the Secured Obligations, including, without limitation, as a result of the partial cancellation of the facility under the Facilities Agreement;
- (ii) is in addition and do not prejudice or contrast with any other security (of a personal or real nature), encumbrance or burden, present or future, from which the Pledgees may benefit, by operation of the law or under any other Finance Document;
- (iii) the Pledge shall be in its integrity irrespective of any partial, even though final and irrevocable, payment made in respect of the Secured Obligations and/or any subsequent amendment or novation made to the Facilities Agreement and/or to the Secured Obligations, including, but not limited to, the extensions of the reimbursement terms therein described, the total or partial disposal of the Facilities Agreement and/or the Secured Obligations or other changes to the terms and conditions applicable to them; and
- (iv) together with all rights and discretions of the Pledgees arising from this Deed, shall remain in existence, valid and effective until the expiry of the Security Period, after which the Pledgees upon written request and at expenses of the Pledgor, shall promptly execute a deed of release of such Pledge suitable of achieving a prompt and total release of the same.

4. PERFEZIONAMENTO DEL PEGNO

(a) Il Costituente il Pegno si impegna a:

- (i) far sì che il notaio incaricato depositi il presente Atto presso il competente Registro delle Imprese ai sensi dell'Articolo 2470 del Codice Civile;
- (ii) nella misura in cui lo statuto della Società preveda l'istituzione ed il mantenimento del libro soci, far sì che un amministratore della Società annoti il Pegno a libro soci non appena possibile dopo il deposito di cui al paragrafo (i) che precede, secondo il modello di cui all'Allegato "B" al presente Atto;
- (iii) depositare il presente Atto presso il Registro delle Imprese Inglese (UK Companies' Registrar) affinché venga registrato presso tale ufficio il Pegno qui costituito entro e non oltre 21 (ventuno) giorni dalla sottoscrizione del presente Atto;
- (iv) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui ai paragrafi (i) e (ii) che precedono ed in ogni caso entro 10 (dieci) Giorni Lavorativi le ricevute attestanti l'avvenuto deposito del presente Atto e la costituzione del Pegno nonché una copia ovvero un estratto delle pagine del libro soci della Società dalla quale risulti l'annotazione a libro soci e la cui conformità all'originale sia certificata da un notaio, nonché, a seguito degli adempimenti di cui al paragrafo (iii) che precede, ed in ogni caso entro 10 (dieci) Giorni Lavorativi consegnare ai Creditori Pignoratizi la ricevuta attestante l'avvenuta registrazione del Pegno presso il Registro delle Imprese Inglese (UK Companies' Registrar);
- (v) compiere e far compiere le medesime azioni previste nei precedenti paragrafi (i), (ii), (iii) e (iv) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

4. PERFECTION OF THE PLEDGE

- (a) *The Pledgor undertakes to:*
- (i) *cause the appointed notary public timely to deposit the Deed in the competent Companies' Registry according to Article 2470 of the Italian Civil Code;*
 - (ii) *to the extent that the Company's by-laws provide for the establishment and maintenance of the shareholders' ledger, cause a Director of the Company to record the Pledge in the shareholders' ledger as soon as possible after the deposit referred to in paragraph (a) above, in accordance with the form attached as Schedule "B" of this Deed;*
 - (iii) *deposit this Deed in the UK Companies' Registrar in order to record the Pledge in such registrar no later than 21 (twenty-one) calendar days from the execution date of this Deed;*
 - (iv) *deliver to the Pledgees, further to the activities under paragraphs (i) and (ii) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the deposit of this Deed and the registration of the Pledge and a copy or an excerpt of the pages from the Company's shareholders' ledger evidencing the registration of the Pledge which has been certified as original by a notary public, and further to the activities under paragraph (iii) above and in any case within 10 (ten) Business Days from the date of this Deed, deliver to the Pledgees receipts proving the registration of the Pledge in the UK Companies' Registrar; and*
 - (v) *take and procure that third parties take the actions provided under paragraphs (i), (ii) (iii) and (iv) of this Clause 4 (Perfection of the Pledge) or any other action or formality which may be necessary or reasonably convenient for the perfection of the pledge with respect to any increase or variation of the Pledged Quotas.*

5. IMPEGNI

- (a) Il Costituente il Pegno (salvo che i Creditori Pignoratizi non acconsentano altrimenti per iscritto) si impegna nei confronti di ciascuno dei Creditori Pignoratizi (di volta in volta ed in ogni caso a proprie spese) a:
- (i) consegnare prontamente ai Creditori Pignoratizi copia di qualsiasi avviso o altra comunicazione che abbia ricevuto dalla Società in relazione all'Oggetto del Pegno o a parte di esso, nonché copia di qualsiasi avviso o altra comunicazione che abbia ricevuto da terzi ed avente ad oggetto privilegi, diritti di garanzia od altri oneri o gravami (anche eventuali) sull'Oggetto del Pegno o su parte di esso;
 - (ii) anche ai sensi dell'Articolo 1379 del Codice Civile, astenersi dalla vendita, permuta o altra disposizione dell'Oggetto del Pegno, e ad astenersi dall'obbligarsi a vendere, permutare o altrimenti disporre dell'Oggetto del Pegno e non creare o consentire l'esistenza di alcun privilegio, diritto di garanzia od altro onere o gravame sull'Oggetto del Pegno eccetto che per quelli imposti dalla legge, diverso dai diritti di garanzia creati con il presente Atto;
 - (iii) astenersi da ogni azione che possa inficiare la validità, l'efficacia o l'escutibilità del Pegno costituito ai sensi del presente Atto o i diritti e gli interessi dei Creditori Pignoratizi in quanto beneficiari di diritti di garanzia inerenti alle Quote Soggette a Pegno, ovvero che possano diminuire in maniera significativa il valore delle Quote Soggette a Pegno;
 - (iv) senza espressa autorizzazione scritta dei Creditori Pignoratizi, astenersi dall'attivare i rimedi di cui all'Articolo 2795, comma 3 e 4, del Codice Civile;
 - (v) svolgere prontamente quelle attività che siano necessarie o ragionevolmente richieste dai Creditori Pignoratizi per tutelare la validità, l'opponibilità a terzi e l'escutibilità del Pegno e/o al fine di consentire l'esercizio dei diritti attribuiti con il presente Atto ai Creditori Pignoratizi

(compreso, a titolo esemplificativo, il rilascio di procure irrevocabili onde consentire ai Creditori Pignoratizi l'esercizio di tutti i diritti e le facoltà a loro spettanti ai sensi del presente Atto);

- (vi) sottoscrivere quegli atti e documenti aggiuntivi ed intraprendere quelle ulteriori azioni ragionevolmente richieste per iscritto dai Creditori Pignoratizi che siano necessarie al fine di perfezionare e/o mantenere validi, efficaci ed opponibili verso terzi i diritti di garanzia creati con il presente Atto (compreso, a titolo esemplificativo, la tempestiva sottoscrizione di uno o più atti di pegno nella forma del presente Atto in relazione ad incrementi o variazioni delle Quote Soggette a Pegno o diritti derivanti da un aumento di capitale della Società);
 - (vii) fermo restando quanto previsto nel Contratto di Finanziamento, sottoscrivere uno o più atti di pegno ulteriori rispetto al presente Atto, qualora la Società si trasformasse in società per azioni o in altra società, con prosecuzione dei vincoli pignoratizi sul capitale sociale rappresentato da quote o azioni, differenti dalle Quote Soggette a Pegno, senza che ciò in alcun modo costituisca novazione del presente Atto, in tutto o in parte di quanto in esso previsto, e con espresso consenso, sin d'ora rilasciato dal Costituente il Pegno, affinché l'efficacia di detti ulteriori atti di pegno decorra, per quanto possibile ai sensi di legge, dalla data del presente Atto;
 - (viii) garantire che in ogni momento il Pegno di cui al presente Atto sia costituito, tra l'altro, sull'intero capitale sociale della Società;
 - (ix) non permettere l'emissione di quote, opzioni, né sottoscrivere contratti o altri accordi che conferiscano a terzi il diritto di acquistare o comunque sottoscrivere una porzione del capitale sociale della Società;
 - (x) non modificare lo statuto senza ottenere la preventiva approvazione per iscritto dei Creditori Pignoratizi ad eccezione di qualsiasi modifica da apportarsi in conformità a obblighi di legge applicabili alla Società, per le quali il consenso dei Creditori Pignoratizi non sarà necessario. Fermo restando quanto previsto al successivo Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), per tutte le modifiche dello statuto della Società, il Costituente si impegna ad esercitare i Diritti di Voto in conformità alle modalità di cui all'Articolo 7 (*Comunicazioni e istruzioni relative al voto*);
 - (xi) far sì che i Diritti di Voto regolamentati dal presente Atto di pegno rappresentino in ogni momento il 100% dei Diritti di Voto in relazione a qualunque materia sottoposta a qualunque decisione dei soci;
 - (xii) far sì che la Società non modifichi e non si impegni a modificare i diritti e le facoltà, di natura patrimoniale o amministrativa, relativi alle Quote Soggette a Pegno, e non emetta e non si impegni ad emettere obbligazioni o altri strumenti finanziari di qualunque natura, senza il previo consenso scritto dei Creditori Pignoratizi;
 - (xiii) cooperare con i Creditori Pignoratizi al fine di tutelare i loro diritti inerenti al Pegno nei confronti di richieste di terze parti;
 - (xiv) informare prontamente i Creditori Pignoratizi (attraverso la consegna delle relative copie, a sue spese) circa qualsiasi istanza di pignoramento o sequestro o, in ogni caso, istanze promosse da terze parti relativamente al Pegno ed informare prontamente i Creditori Pignoratizi dell'inizio di qualsiasi procedura esecutiva sul Pegno di cui sia a conoscenza; e
 - (xv) non consentire (i) la fusione della Società in o con un'altra società, né (ii) la fusione di un'altra società in o con la Società, fatto salvo il consenso dei Creditori Pignoratizi;
- (b) I costi derivanti dagli impegni di cui al presente Articolo saranno a carico della Società;

- (c) La Società prende atto delle obbligazioni del Costituente il Pegno ai sensi del presente Articolo 5 (*Impegni*) e si impegna (i) a non intraprendere alcuna azione o omissione che possa pregiudicarne o impedirne l'adempimento ovvero favorirne l'inadempimento, e (ii) ad ottemperare agli impegni ed a compiere le attività ad essa ascrivibili e contenute nel presente Atto.

5. UNDERTAKINGS

- (a) *The Pledgor (unless otherwise consented to in writing by the Pledgees) undertakes to the benefit of any of the Pledgees (from time to time and in any case at their own expenses) to:*
- (i) *promptly send to the Pledgees a copy of any communication or notice received from the Company in connection with the Collateral of the Pledge or part thereof, as well as a copy of any communication or notice received from third parties in connection with any security, lien or other charge or encumbrance (even contingent) on the Collateral of the Pledge or part thereof;*
 - (ii) *also pursuant to Article 1379 of the Italian Civil Code, refrain from selling, exchanging or in any way disposing of the Collateral of the Pledge in any manner whatsoever, and refrain from undertaking to sell, exchange or dispose of the Collateral of the Pledge in any manner whatsoever and refrain from creating nor allow to create any other security, lien or other charge or encumbrance on the Collateral of the Pledge with the exception of those mandatorily required by law, other than the lien created by this Deed;*
 - (iii) *refrain from taking any action which would prejudice the validity, effectiveness or enforceability of the Pledge granted over the Pledged Quotas hereunder or the rights and the interests of the Pledgees as beneficiaries of secured rights in connection with the Pledged Quotas, or may materially reduce the value of the Pledged Quotas;*
 - (iv) *unless authorised in writing by the Pledgees, refrain from enforcing the remedies referred to in Article 2795, paragraphs 3 and 4, of the Italian Civil Code;*
 - (v) *promptly take those actions which are necessary or required by the Pledgees for the validity or enforceability of the Pledge granted hereunder and/or for exercising the rights granted hereunder to the Pledgees (including, without limitation, the granting of irrevocable powers-of-attorney to enable the Pledgees to exercise all the powers and rights under this Deed);*
 - (vi) *sign those additional deeds or documents, as well as carry out all actions reasonably requested in writing by the Pledgees, that are necessary so as to perfect and/or maintain all rights created by this Deed valid and enforceable (including, without limitation, the prompt execution of deeds of pledge in the form hereof in connection with increases or variations of the Pledged Quotas or rights arising from an increase of capital of the Company);*
 - (vii) *without prejudice to the provisions of the Facilities Agreement, sign and execute one or more deeds of pledge, further to this Deed, should the Company transform itself into a company with liability limited by shares (società per azioni) or into any other type of company, maintaining the lien on the corporate capital represented by quotas or shares, other than Pledged Quotas hereunder, without novation of the Pledge, in whole or in part, and with express consent of the Pledgor, hereby granted, so as to have those further deeds of pledge effective, to the extent possible under the law, as of the date of this Deed;*
 - (viii) *ensure that at any time the Pledge granted under this Deed will be, inter alia, on the whole Company capital;*
 - (ix) *not to allow the issuance of quotas, options, not to execute contracts or other agreements which grant to third parties the right to purchase or anyway subscribe a portion of the Company's corporate capital;*

- (x) *not to amend the by-laws without obtaining the prior written consent of the Pledgees, except for any amendment which is requested to be performed under any law applicable to the Company in relation to which the Pledgees' consent will not be necessary. Without prejudice to what provided under Clause 6 (Voting and Administrative Rights), for all Company's by-laws modifications, the Pledgor undertakes to exercise its Voting Rights pursuant to the modalities referred to in Clause 7 (Notices and Instructions related to the Vote);*
- (xi) *cause that the Voting Rights regulated by this Deed of pledge represent in any moment the 100% of the Voting Rights in relation to any matter submitted to any decisions of the quotaholders;*
- (xii) *cause the Company not modify or undertake to modify the rights and the faculties, both patrimonial or administrative, in relation to the Pledged Quotas and not issue nor undertake to issue other titles of any kind without the previous consent of the Pledgees;*
- (xiii) *co-operate with the Pledgees in order to protect their rights in relation to the Pledge against third-party claims;*
- (xiv) *promptly inform the Pledgees (by delivery of the relevant copy, at its own expenses) of any notice or communication for foreclosures or attachments or, in any case, claims raised by third parties in relation to the Pledge, and promptly inform the Pledgees of the commencement of any enforcement proceeding on the Pledge of which it is aware;*
- (xv) *not to allow (i) the merger of the Company into or with another company, nor (ii) the merger of another company into or with the Company, without prior written consent of the Pledgees.*

(b) *The costs of the commitments referred to in this Clause shall be borne by the Company.*

(c) *The Company acknowledges the undertakings of the Pledgor under this Clause 5 (Undertakings) and undertakes (i) not to take any action or make any omission which would prejudice or prevent their performance or would assist in their breach and (ii) to comply with the undertakings and carried out to activities referred to the Company under this Deed.*

6. DIRITTI DI VOTO E DIRITTI AMMINISTRATIVI

(a) Il Costituente il Pegno ed i Creditori Pignoratizi convengono, e la Società prende atto, che, salvo quanto previsto dai successivi paragrafi del presente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Diritti di Voto relativi alle Quote Soggette a Pegno ed ai loro eventuali incrementi, nonché i diritti amministrativi relativi alle medesime Quote ed il potere di amministrare la Società, spetteranno al Costituente il Pegno in conformità alle previsioni dello statuto della Società, che li eserciterà in modo tale che non siano in contrasto con alcuna disposizione del presente Atto o del Contratto di Finanziamento.

(b) Il Costituente il Pegno dovrà esercitare i diritti di cui al paragrafo (a) che precede in modo tale da non (i) pregiudicare la validità ed opponibilità del Pegno e i diritti e gli interessi dei Creditori Pignoratizi in relazione all'Oggetto del Pegno e/o al presente Atto; e/o (ii) determinare il verificarsi di un Evento Rilevante o un Evento Rilevante Potenziale tali da risultare nella violazione di qualsiasi disposizione dei *Finance Documents*.

(c) I Creditori Pignoratizi comunicheranno per iscritto al Costituente il Pegno e alla Società il verificarsi di un Evento Rilevante, restando inteso che per tutto il tempo in cui tale Evento Rilevante sarà in essere i Creditori Pignoratizi saranno legittimati all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci.

- (d) La comunicazione dei Creditori Pignoratizi menzionata al paragrafo che precede rimarrà priva di effetti se, prima dell'assemblea, la situazione che costituisce l'Evento Rilevante in questione sia stata sanata, ed il diritto ad esercitare i Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci, in tale ipotesi, rimarrà in capo al Costituente il Pegno.
- (e) Il trasferimento del diritto all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno si riferirà a qualsiasi assemblea tenuta dopo la ricezione da parte del Costituente il Pegno della comunicazione sopra indicata.
- (f) La Società prende atto e accetta quanto previsto ai commi che precedono ai fini della legittimazione all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno.
- (g) In ogni caso, il Costituente il Pegno riconosce ai Creditori Pignoratizi, il diritto di avere notizie sullo svolgimento degli affari sociali, nonché il diritto di ottenere il rendiconto della gestione della Società, nella misura in cui tale informativa sia dovuta da parte della Società ai sensi delle previsioni del Contratto di Finanziamento.

6. VOTING AND ADMINISTRATIVE RIGHTS

- (a) *The Pledgor and the Pledgees agree, and the Company acknowledges, that (without prejudice to the provisions of the following paragraphs of this Clause 6 (Voting and Administrative Rights)) the Voting Rights relating to the Pledged Quotas and their increases, if any, as well as any administrative rights relating the Pledged Quotas and the power to manage the Company shall be exercised by the Pledgor in accordance with the provisions of the by-laws of the Company who shall not exercise the Voting Rights in contrast with the provisions set forth in this Deed or in the Facilities Agreement.*
- (b) *The Pledgor shall exercise the rights under paragraph (a) above in a manner which does not (i) adversely affect the validity or enforceability of the Pledge and the rights and interests of the Pledgees in relation to the Collateral of the Pledge and/or this Deed; and/or (ii) cause a Relevant Event or a Potential Relevant Event to occur or result in a breach of any provision of any of the Finance Documents.*
- (c) *The Pledgees shall notify in writing to the Pledgor and to the Company the occurrence of any Relevant Event, being held that during the time such Relevant Event is outstanding, the Pledgees will be authorized to exercise the Voting Rights and any other administrative right relating to the pledge, such as for example, the right to convene the shareholders' meeting.*
- (d) *The Pledgees' communication referred to in the preceding Clause shall remain unaffected if, prior to the meeting, the situation that constitutes the Relevant Event has been remedied and the right to exercise the Voting Rights and any other administrative law relating to the pledge, which, as an example, entitles the convocation of the shareholders' meeting, in such a case, will remain in the hands of the Pledgor.*
- (e) *The transfer of the right to exercise the Voting Rights and any other administrative right relating to the pledge shall relate to any meeting held after having received the above communication from the Pledgor.*
- (f) *The Company acknowledges and accepts what is foreseen in the preceding Clauses for the purposes of entitling to the exercise of the Voting Rights and any other administrative right relating to the pledge.*
- (g) *In any case, the Pledgor acknowledge that the Pledgees shall have the right to receive information related to the management of the Company's businesses, as well as the right to obtain the management's report of the Company, to the extent that information is required to be provided by the Company under the Facilities Agreement.*

7. COMUNICAZIONI E ISTRUZIONI RELATIVE AL VOTO

Il Costituente il Pegno dovrà, salvo che i Creditori Pignoratizi acconsentano diversamente per iscritto,

- (i) inviare o far sì che venga inviato ai Creditori Pignoratizi, non meno di 2 (due) Giorni Lavorativi prima della data fissata per l'approvazione, da parte dell'assemblea della Società, di qualunque modifica dello statuto della Società (A) il relativo avviso di convocazione e ordine del giorno (che non potrà includere la voce "varie ed eventuali" e/o simili voci), (B) dichiarazioni scritte relative alle intenzioni di voto del Costituente il Pegno in relazione a tali modifiche, e (C) ove applicabile, la richiesta dei Creditori Pignoratizi di fornire il consenso scritto di cui all'Articolo 5(a)(x) che precede;
- (ii) inviare o far sì che venga inviata ai Creditori Pignoratizi, prontamente ed in ogni caso entro e non oltre 20 (venti) Giorni Lavorativi dalla relativa approvazione, una copia, autenticata da un notaio, dello statuto della Società di volta in volta vigente.

7. NOTICES AND INSTRUCTIONS RELATING TO THE VOTE

The Pledgor shall, save the Pledgees' consent otherwise in writing,

- (i) *send or cause to be sent to the Pledgees, not later than 2 (two) Business Days before the date scheduled for the approval, by the Company's assembly, of any amendments to the by-laws of the Company, a notice containing: (A) the relevant convocation notice and agenda (which cannot include the miscellanea ("varie ed eventuali") and/ or similar subjects), (B) written statements related to the voting purposes of Pledgor in connection to such amendments, and (C) to the extent applicable, the request to the Pledgees to grant the written consent under Clause 5(a)(x) above;*
- (ii) *send or procure that it is sent to the Pledgees, promptly and, in any case, within 20 (twenty) Business Days after the date scheduled for the related approval, a certified copy by a notary of the by-laws of the Company in force from time to time.*

8. DIRITTI AGLI UTILI

Il Costituente il Pegno e i Creditori Pignoratizi convengono, e la Società prende atto, che, in deroga a quanto previsto dall'Articolo 2791 e dall'Articolo 2802 del Codice Civile in quanto applicabili e salvo quanto previsto negli altri *Finance Documents*, il diritto agli utili relativo alle Quote Soggette a Pegno ed ai loro eventuali incrementi spetterà al Costituente il Pegno fino al verificarsi di un Evento Rilevante che sia stato comunicato dai Creditori Pignoratizi al Costituente il Pegno. Da quel momento, per tutto il tempo in cui l'Evento Rilevante sia in essere, eventuali utili, la cui distribuzione sia stata deliberata ma non eseguita, dovranno essere pagati ai Creditori Pignoratizi. Gli utili assegnati ai Creditori Pignoratizi in applicazione della clausola contenuta nel precedente paragrafo, ai sensi dell'Articolo 2791 del Codice Civile, estingueranno le ragioni di credito vantate alla data di assegnazione dai Creditori Pignoratizi, con criterio proporzionale, seguendo l'ordine di imputazione di cui alla detta norma.

8. RIGHT TO PROFITS

The Pledgor and the Pledgees agree, and the Company acknowledges, that by way of derogation to the provisions of Article 2791 and Article 2802 of the Italian Civil Code, to the extent applicable, and without prejudice to the provisions of the other Finance Documents, the right to receive profits in relation to the Pledged Quotas and their increases, if any, remains with the Pledgor until a Relevant Event occurs and is communicated by the Pledgees to the Pledgor. From that moment, and until the Relevant Event is outstanding, profits, whether already declared or not, but not yet distributed, shall be paid to the Pledgees. In this sense, the distribution of dividends shall automatically release the distributed profits from the Pledge. The profits distributed to the Pledgees under the Clause above, pursuant to Article 2791 of the Italian Civil Code, shall extinguish the credits on the date of assignment, in a proportional way, following the order of imputation referred to in that provision.

9. NESSUNA ECCEZIONE

Ai fini dell'esercizio dei diritti di cui al precedente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), il Costituente il Pegno e la Società rinunciano a sollevare o proporre qualsiasi azione, eccezione o difesa riguardante le modalità di esercizio di tali diritti azioni, eccezioni e difese che potranno essere sollevate o proposte al solo fine di richiedere il risarcimento di eventuali danni subiti, ogni altra azione dovendosi intendere preclusa. Resta in ogni caso inteso che detta rinunzia non opererà nell'ipotesi di dolo o colpa grave dei Creditori Pignoratizi.

9. WAIVER OF OBJECTION

In connection with the exercise of the rights referred to in Clause 6 (Voting and Administrative Rights), the Pledgor and the Company waive any action, defence or exception as on how such rights have been exercised actions, defence or exception which may be raised only for the purpose of claiming damages suffered, any other action being precluded. It is understood that such waiver shall not operate in case of gross negligence or wilful misconduct of the Pledgees.

10. MANDATO AI CREDITORI PIGNORATIZI

10.1 Mandato conferito dal Costituente il Pegno

- (a) Con la sottoscrizione del presente Atto, il Costituente il Pegno conferisce ai Creditori Pignoratizi mandato irrevocabile con rappresentanza affinché, in nome e per conto di esso Costituente il Pegno ed a spese della Società, i Creditori Pignoratizi svolgano tutte o alcune delle attività che il Costituente il Pegno è tenuto a svolgere ai sensi del presente Atto e rispetto alle quali sia (a ragionevole giudizio dei Creditori Pignoratizi) inadempiente.
- (b) Nel conferire il presente mandato, il Costituente il Pegno prende atto del conflitto di interessi dei Creditori Pignoratizi e riconosce che l'esecuzione del mandato potrà comportare per i Creditori Pignoratizi la conclusione di contratti con loro stessi. A tal fine, il Costituente il Pegno autorizza espressamente i Creditori Pignoratizi, nell'esercizio del mandato (i) ad agire in conflitto di interessi, in deroga a quanto previsto dall'Articolo 1394 del Codice Civile, e (ii) a concludere contratti con se stesso, ai sensi di quanto disposto dall'Articolo 1395 del Codice Civile, rinunciando sin d'ora alle relative azioni di annullamento ed a qualsiasi altra azione ad esso spettante a tale riguardo.

10. MANDATE TO THE PLEDGEEES

10.1 Mandate granted by the Pledgor

- (a) *The Pledgor hereby grants to the Pledgees an irrevocable power-of-attorney, also in the interest of the Pledgees, to carry out in the name and on behalf of the Pledgor and at the expenses of the Company, all or part of the activities which the Pledgor has undertaken to carry out under this Deed above and has failed (in the reasonable opinion of the Pledgees) to carry out.*
- (b) *The Pledgor acknowledges the conflict of interest of the Pledgees and that, in order for the latter to carry out the above mentioned activities, they may need to enter into contracts with themselves. To this end the Pledgor hereby authorises the Pledgees to carry out such activities even (i) by acting in conflict of interest, derogating from Article 1394 of Italian Civil Code, and (ii) by entering into contracts with themselves pursuant to Article 1395 of Italian Civil Code, hereby waiving the relevant claim for the annulment of contracts as well as any other rights it may have in this connection.*

11. ESCUSSIONE DEL PEGNO

- (a) Decorsi 5 Giorni Lavorativi dal verificarsi di un Evento di Escussione, i Creditori Pignoratizi, senza pregiudizio per qualsiasi loro altro diritto od azione, avranno facoltà, ove consentito dalla vigenti disposizioni di legge e nei limiti di esse, di far vendere le Quote Soggette a Pegno. La comunicazione inviata dai Creditori Pignoratizi che comporta il verificarsi di un Evento di Escussione e che dovrà

essere trasmessa contestualmente in copia anche al Costituente il Pegno, avrà gli effetti dell'intimazione di cui all'Articolo 2797, commi 1 e 2, del Codice Civile, restando inteso che ogni diverso termine previsto all'Articolo 2797, comma 2, del Codice Civile si intende consensualmente derogato dalle parti ai sensi ed in conformità con il presente paragrafo.

- (b) Le Quote Soggette a Pegno potranno essere vendute in tutto od in parte ed anche in più riprese, con o senza incanto, nel modo che sarà ritenuto più opportuno dai Creditori Pignoratizi, ai sensi dell'ultimo comma dell'Articolo 2797 del Codice Civile.
- (c) Ai fini di quanto previsto al presente Articolo 11 (*Escussione del Pegno*) nonché al precedente Articolo 10 (*Mandato ai Creditori Pignoratizi*), con il presente Atto il Costituente il Pegno conferisce mandato irrevocabile ai Creditori Pignoratizi a rappresentarlo ai fini di ogni formalità relativa al trasferimento delle Quote Soggette a Pegno e/o dei relativi diritti di sottoscrizione.
- (d) Il Costituente il Pegno accetta che, ai fini ed in relazione all'escussione del Pegno, ogni eventuale diritto o facoltà del Costituente il Pegno derivante da restrizioni alla circolazione delle Quote Soggette a Pegno contenuta, ora o in futuro, nello statuto della Società, si intende rinunciata dal Costituente il Pegno e, comunque, si intende non operante in alcun modo in relazione al Pegno.

11. ENFORCEMENT OF THE PLEDGE

- (a) *After 5 (five) Business Days from the occurrence of an Enforcement Event, the Pledgees, without prejudice to any other right or remedy, shall have the right, if permitted by the law and to that extent, to cause the sale of the Pledged Quotas. The communication sent by the Pledgees for the occurrence of the Enforcement Event, a copy of which shall also be transmitted to the Pledgor at the same time, shall have the effect of the notice provided for under Article 2797, paragraphs 1 and 2, of the Italian Civil Code, it being understood that any different term provided for under Article 2797, paragraph 2, of the Italian Civil Code is hereby derogated by the parties pursuant to, and in accordance with, this paragraph.*
- (b) *The Pledged Quotas can be sold in whole or in part, and even in more than one instalment, with or without auction, as the Pledgees will consider more appropriate, pursuant to the last paragraph of Article 2797 of the Italian Civil Code.*
- (c) *In connection with the provisions of this Clause 11 (Enforcement of the Pledge) as well as of Clause 10 (Mandate to the Pledgees), the Pledgor hereby irrevocably grants to the Pledgees the power to represent him in relation to any formality required for the transfer of the Pledged Quotas and/or the relative option rights.*
- (d) *The Pledgor agrees that, for the purpose of and in relation with the enforcement of the Pledge, any rights of the Pledgor arising from any restrictions to the transferability of the Pledged Quotas set forth, now or in the future, in the by-laws of the Company, is considered not to apply in relation to the Pledge.*

12. DIRITTI DI SURROGA E DI REGRESSO

- (a) Il Costituente il Pegno rinuncia espressamente ed irrevocabilmente al diritto di surroga e/o di regresso che ad essi possa spettare nei confronti della Società e/o di eventuali suoi fideiussori in caso di escussione del Pegno sulle Quote Soggette a Pegno o su parte di esse (e comunque irrevocabilmente accettano di postergare tali crediti al completo soddisfacimento delle ragioni dei Creditori Pignoratizi). Tale rinuncia è effettuata anche nell'interesse dei Creditori Pignoratizi.
- (b) La Società ed i Creditori Pignoratizi prendono atto della (ed accettano irrevocabilmente la) predetta rinuncia al diritto di surroga e di regresso e alla postergazione effettuata dal Costituente il Pegno.

12. SUBROGATION AND INDEMNITY RIGHTS

- (a) *The Pledgor expressly and irrevocably waives any subrogation and/or indemnity right that it might be*

entitled vis-à-vis the Company, and/or any possible guarantor thereof as a consequence of the enforcement of the Pledge over the Pledged Quotas or part thereof (and in any case agree to have such rights, if any, subordinated to the rights of the Pledgees). This waiver is made also in the interest of the Pledgees.

- (b) *The Company and the Pledgees acknowledge (and irrevocably accept) the above waiver of the subrogation and indemnity and the subordination rights made by the Pledgor.*

13. DICHIARAZIONI E GARANZIE

- (a) Il Costituente il Pegno dichiara e garantisce (insieme alla Società in relazione ai paragrafi (ii), (iii), (iv) (vi), (vii), (ix) e (x) che seguono) ai Creditori Pignoratizi che:
- (i) è una società validamente costituita ed esistente ai sensi della propria legge di costituzione;
 - (ii) le Quote Soggette a Pegno sono state validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e sono libere da ogni peso, vincolo, onere, pignoramento, sequestro, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi, salvo che per i diritti di garanzia creati con il presente Atto;
 - (iii) alla data della loro costituzione in pegno, future quote soggette a pegno saranno validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e libere da ogni peso, vincolo, onere, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi venuto ad esistenza con il consenso del Costituente il Pegno, salvo che per i diritti di garanzia creati con il presente Atto;
 - (iv) ha il potere per concludere ed adempiere, ed ha posto in essere ogni necessario atto societario per autorizzare la conclusione del presente Atto e non è tenuto a richiedere:
 - (A) alcuna autorizzazione di alcuna altra parte (compresi, a titolo esemplificativo, i propri creditori); né
 - (B) alcun consenso o approvazione al fine del perfezionamento della garanzia sulle Quote Soggette a Pegno ai sensi del presente Atto;
 - (v) non è in stato di insolvenza e non è soggetto ad alcuna Procedura Concorsuale;
 - (vi) la Società è una società a responsabilità limitata validamente costituita ed esistente secondo il diritto italiano e il suo statuto non prevede alcuna restrizione tale da impedire o limitare l'esercizio dei diritti derivanti dal presente Atto, ivi incluso il diritto di escussione del Pegno;
 - (vii) la Società non è in stato di insolvenza e non è soggetta ad alcuna Procedura Concorsuale;
 - (viii) in relazione a future quote nella Società da costituire in pegno, si impegna sin d'ora ad ottenere ogni autorizzazione di qualsiasi altra parte (compresi, a titolo esemplificativo, i propri creditori) ed ogni consenso o approvazione eventualmente necessari al fine del perfezionamento del pegno su di esse ai sensi del presente Atto;
 - (ix) la sottoscrizione e l'esecuzione da parte del Costituente il Pegno del presente Atto, e il Pegno concesso ai sensi del presente Atto, non sono in conflitto con:
 - (A) alcuna legge, regolamento provvedimento giudiziario, arbitrale o amministrativo ad esso applicabile;
 - (B) alcuno dei suoi documenti costitutivi;
 - (C) alcun atto o documento vincolante per esso o alcuno dei suoi beni;
 - (x) le Quote Soggette a Pegno rappresentano l'intero capitale sociale della Società;

- (xi) la sottoscrizione del presente Atto, e l'adempimento delle obbligazioni derivanti dal presente Atto sono nell'interesse e a beneficio di esso Costituente il Pegno ed i competenti organi sociali di esso Costituente il Pegno hanno valutato e ritenuto esistente l'interesse sociale ed il beneficio derivante al Costituente il Pegno dal presente Atto.
- (b) Il Costituente il Pegno inoltre dichiara e garantisce ai Creditori Pignoratizi di essere l'unico legittimo ed esclusivo proprietario della rispettiva Quota Soggetta a Pegno e di avere pieno titolo sulla stessa.
- (c) Le dichiarazioni e le garanzie di cui sopra si intenderanno prestate alla data di sottoscrizione del presente Atto e ripetute alla stipula di ogni atto volto alla creazione e/o estensione e/o conferma e/o esecuzione del Pegno.
- (d) Le dichiarazioni e le garanzie di cui sopra si intenderanno inoltre ripetute ad ogni data in cui le dichiarazioni e le garanzie di cui all'Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento si intendono ripetute in conformità al suddetto Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento, con riferimento alle circostanze esistenti alla data di ripetizione.

13. REPRESENTATIONS AND WARRANTIES

- (a) *The Pledgor represents and warrants (together with the Company in relation to paragraphs (ii), (iii), (iv) (vi), (vii), (ix) and (x)) to the Pledgees that:*
 - (i) *it is a company duly incorporated and validly existing under the law of its incorporation;*
 - (ii) *the Pledged Quotas have been issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and are free and clear of any and all liens, claims, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever, except for the liens created by this Deed;*
 - (iii) *as at the date of their creation, future quotas in the Company to be pledged shall be validly issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and will be free and clear of any and all liens, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever agreed by the Pledgor, except for the liens created by means of this Deed;*
 - (iv) *it has the power to enter into and perform and has taken all necessary corporate action to authorise the entry into this Deed and no other:*
 - (A) *authorisation of any kind whatsoever by any party (including, without limitation, any of its creditors); or*
 - (B) *consent or approval to perfect the pledge on the Pledged Quotas pursuant to this Deed is required;*
 - (v) *it is not insolvent nor subject to any Insolvency Proceedings;*
 - (vi) *the Company is a limited liability company duly incorporated and validly existing under Italian law and its by-laws does not provide for any restriction such that prevent or limit the exercise of the rights arising from this Deed, including the right to enforce the Pledge;*
 - (vii) *the Company is not insolvent nor subject to any Insolvency Proceedings;*
 - (viii) *in relation to new issued quotas to be pledged, hereby undertakes to obtain any authorisation by any other party (including, but not limited to, its creditors) and any consent or approval needed, if any, in order to perfect to pledge pursuant to this Deed;*
 - (ix) *the entry into and performance by it of, and the Pledge contemplated by, this Deed do not*

conflict with:

- (A) *any law, regulation, decision, decree or other order of public authorities applicable to the Pledgor or the Company, as the case may be;*
- (B) *its constitutional documents;*
- (C) *any deed or document binding it or its assets;*
- (x) *the Pledged Quotas represent the entire corporate capital of the Company; and*
- (xi) *the execution of this Deed and the fulfilment of the obligations deriving under this Deed are in its interest and to its benefit and its competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate interest and benefit deriving for the Pledgor from the execution and fulfilment of this Deed.*
- (b) *Furthermore, the Pledgor represents and warrants to the Pledgees that it is the sole and legitimate owner of the respective Pledged Quota and has full title on the respective Pledged Quota.*
- (c) *The above representations and warranties shall be deemed given upon execution hereof and repeated upon the execution of any deed aimed at the creation and/or extension and/or confirmation and/or execution of the Pledge.*
- (d) *In addition, the above representations and warranties shall be deemed to be repeated on each date on which the representations and warranties in Clause 19 (Representations and Warranties) of the Facilities Agreement are deemed to be repeated pursuant to said Clause 19 (Representations and Warranties) of the Facilities Agreement with reference to the circumstances existing at the time of repetition.*

14. ELEZIONE DI DOMICILIO E COMUNICAZIONI

14.1 Modalità

- (a) Qualsiasi comunicazione in relazione al presente Atto, deve essere data per iscritto e, se non diversamente specificato, di persona, per posta, posta elettronica certificata, od ogni altro mezzo di comunicazione elettronica approvata dai Creditori Pignoratizi.
- (b) Ai fini del presente Atto, le comunicazioni elettroniche verranno considerate come comunicazioni per iscritto.
- (c) A meno che non sia stato concordato diversamente, ogni consenso o accordo richiesto ai sensi del presente Atto, deve essere fornito per iscritto.

14.2 Contatti

- (a) Le comunicazioni ai sensi del presente Atto dovranno essere inviate ai seguenti indirizzi:

- (i) se al Costituente il Pegno:

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House

1-4 Argyll Street

Londra

W1F 7LD

Gran Bretagna E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

- (ii) se alla Società:

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3

20121 – Milan

Italy
E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: canadiansolarconstruction@legalmail.it

- (iii) se ai Creditori Pignoratizi:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italy

E-mail: roberto.spano@intesasanpaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Ciascuna delle Parti può variare i contatti di cui sopra fornendo alle altre Parti, mediante comunicazione scritta con un preavviso di 5 Giorni Lavorativi, i nuovi contatti.

14.3 Efficacia

- (a) Fatto salvo quanto di seguito previsto, ogni comunicazione in relazione al presente Atto si considera fornita:
- (i) se consegnata di persona, al momento della consegna;
 - (ii) se inviata via posta, 5 Giorni Lavorativi dopo che è stata consegnata all'ufficio postale, con spedizione preaffrancata e in una busta debitamente indirizzata;
 - (iii) se inviata via posta elettronica certificata, la ricevuta di avvenuta consegna è stata consegnata; e
 - (iv) se inviata tramite ogni altro mezzo di comunicazione elettronico, ai sensi della Clausola 14.1 di cui sopra, se ricevuta in forma leggibile.
- (b) Ogni comunicazione inviata ai sensi del paragrafo (a) di cui sopra, ma non ricevuta in un Giorno Lavorativo o ricevuta dopo le 17:00 di un Giorno Lavorativo, sarà considerata come inviata il Giorno Lavorativo successivo.

14.4 Elezione di Domicilio

Ai sensi del presente Atto, la Società elegge domicilio presso l'indirizzo indicato alla Clausola 14.2 (*Contatti*) di cui sopra mentre il Costituente il Pegno elegge domicilio presso gli uffici Italiani della Società. Alla Società e al Costituente il Pegno può essere inviata, al domicilio eletto, qualsiasi comunicazione relativa al presente Atto e ai diritti dallo stesso derivanti, ivi inclusi eventuali avvisi di procedimenti giudiziari e verbali processuali sempre in relazione al presente Atto e ai diritti derivanti da esso.

14. ELECTION OF DOMICILE AND NOTICES

14.1 Giving of notice

- (a) *Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, certified e-mail or any other electronic communication expressly approved in advance by the Pledgees.*
- (b) *For the purpose of this Deed, an electronic communication will be treated as being in writing.*
- (c) *Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.*

14.2 Contact details

- (a) *All the communications in connection with this Deed shall be sent to the following addresses:*

- (i) to the Pledgor:

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House

1-4 Argyll Street

Londra, England

W1F 7LDE-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

- (ii) To the Company:

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: canadiansolarconstruction@legalmail.it

- (iii) To the Pledgees:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italy

E-mail: roberto.spano@intesasnpaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasnpaolo.com

- (b) Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Parties.
- (b) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

14.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
- (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
- (iii) if by certified email when the notice of receipt has been delivered; and
- (iv) any other electronic communication in accordance with Clause 14.1 above, when received in legible form.
- (b) A communication given under paragraph (a) above but not received on a Business Days or received after 17:00 p.m. of a Business Days, will only be deemed to be given on the next Business Day.

14.4 Election of Domicile

For the purposes of this Deed, the Company elects domicile at the address indicated in clause 14.2 (Contact details) above while the Pledgor at the Italian office of the Company. The Company and the Pledgor may be sent any notices in relation to this Deed and the rights arising hereunder at such elected domicile, including any notice of legal proceedings and records of trials relating to this Deed and the rights arising hereunder.

15. VARIE

- (a) Le eventuali modifiche del presente Atto saranno efficaci solo se effettuate per iscritto ed accettate dal

Costituente il Pegno, dalla Società e dai Creditori Pignoratizi.

- (b) Il presente Atto è e sarà valido e vincolante per il Costituente il Pegno, per la Società ed i loro successori, cessionari ed aventi causa a qualunque titolo e sarà a beneficio dei Creditori Pignoratizi e dei loro successori, cessionari ed aventi causa a qualunque titolo. Il Costituente il Pegno presta espressamente il proprio consenso, ai sensi e per gli effetti di cui agli Articoli 1232, 1275 e 1407 (ove di volta in volta applicabile) del Codice Civile, alla continuazione del Pegno di cui al presente Atto in caso di cessione, trasferimento o novazione (soggettiva o oggettiva) di tutti o parte dei diritti, interessi ed obbligazioni dei Creditori Pignoratizi ai sensi del Contratto di Finanziamento.
- (c) Nessuna omissione o ritardo, da parte dei Creditori Pignoratizi, nell'esercizio di qualsiasi diritto ad essi spettante ai sensi del presente Atto, del Contratto di Finanziamento e/o di qualsiasi altro *Finance Document* (come eventualmente modificato) opererà come rinuncia ad alcun diritto ai sensi del presente Atto, fatte salve le decadenze di legge; né alcun esercizio di un singolo diritto ne impedirà l'ulteriore esercizio o l'esercizio di qualsiasi altro diritto.
- (d) I diritti e le azioni dei Creditori Pignoratizi previsti nel presente Atto si aggiungono a, e non escludono, qualsiasi altro diritto o azione previsti dalla legge, dal Contratto di Finanziamento o da qualsiasi altro *Finance Document* (come eventualmente modificato) così come le dichiarazioni, le garanzie e gli impegni prestati e/o assunti dal Costituente il Pegno e dalla Società si intendono aggiuntivi rispetto ad ogni altra dichiarazione, garanzie ed impegno prestanti e/o assunti ai sensi degli ulteriori *Finance Documents*. I diritti dei Creditori Pignoratizi ai sensi del presente Atto non sono condizionati o subordinati ad alcun tentativo da parte dei (o onere gravante sui) Creditori Pignoratizi di esercitare altri diritti o garanzie nei confronti della Società ovvero del Costituente il Pegno o di qualunque terzo. Resta, comunque, inteso che in caso di conflitto fra le previsioni del presente Atto e quelle contenute nel Contratto di Finanziamento, le previsioni contenute nel Contratto di Finanziamento prevarranno.
- (e) I Creditori Pignoratizi non saranno tenuti a:
 - (i) fare accertamenti o intraprendere azioni in relazione a richieste di pagamento, conversioni, sostituzioni, scadenze, offerte od altro relativamente a qualsiasi elemento delle Quote Soggette a Pegno, abbiano o meno i Creditori Pignoratizi conoscenza di tali eventi; o
 - (ii) intraprendere qualsiasi azione necessaria per preservare contro qualsiasi terzo i diritti relativi a qualsiasi elemento delle Quote Soggette a Pegno; o
 - (iii) sottoscrivere eventuali aumenti di capitale della Società, qualora il Costituente il Pegno non abbia dotato i Creditori Pignoratizi della necessaria provvista.
- (f) I Creditori Pignoratizi non saranno responsabili per i danni causati al Costituente il Pegno e/o alla Società dalle modalità di esercizio, tentato esercizio o mancato esercizio di alcuno dei diritti, azioni, poteri o rimedi spettanti ad essi in base al presente Atto tranne nei casi di dolo o colpa grave e limitatamente al soggetto a cui tale dolo o colpa grave possa essere direttamente imputato e sempre che, nel fare ciò, abbiano violato le previsioni del presente Atto e/o del Contratto di Finanziamento.
- (g) Salvo quanto previsto dal primo comma dell'Articolo 1419 del Codice Civile, l'eventuale nullità o invalidità di una singola clausola o disposizione del presente Atto non comporterà la nullità o invalidità delle altre clausole e disposizioni o dell'intero Atto.
- (h) Le parti concordano e prendono atto che il presente Atto non è stato sottoscritto mediante l'utilizzo di condizioni generali di contratto predisposte da taluna delle parti né mediante l'utilizzo di moduli o formulari e, pertanto, le previsioni di cui agli Articoli 1341 e 1342 del Codice Civile non trovano applicazione al presente Atto.

15. MISCELLANEOUS

- (a) *No addition or modification to this Deed shall be valid unless made in writing and agreed by the Pledgor, the Company and the Pledgees.*
- (b) *This Deed is and shall be valid and binding on the Pledgor, the Company and their successors, transferees and assignees and shall be for the benefit of the Pledgees and their successors, transferees and assignees. The Pledgor expressly gives its consent, pursuant to Articles 1232, 1275 and 1407 (if applicable from time to time) of the Italian Civil Code, to the continuation of the Pledge to which this Deed relates in the case of assignment, transfer or novation (subjective or objective) of all or part of the rights, interests and obligations of the Pledgees under the Facilities Agreement.*
- (c) *Omissions or delays on the part of the Pledgees in exercising any right under this Deed, the Facilities Agreement or any other Finance Document (as amended from time to time) shall not constitute a waiver of any right under this Deed save those operating by law; nor the exercise of any right shall exclude that such right can be exercised or the exercise of any other rights.*
- (d) *The rights and remedies of the Pledgees under this Deed are in addition to, and do not exclude, any other right or remedy of law or rights or remedies under the Facilities Agreement or any other Finance Documents (as amended from time to time) as well as the representations, warranties and undertakings of the Pledgor and/or the Company hereunder are in addition to any other representations, warranties and undertakings under any other Finance Document. The rights of the Pledgees under this Deed are not conditional or subordinated to any attempt by, (or charge binding upon), the Pledgees, to exercise other rights or to enforce other security in relation to the Company or the Pledgor or any other third party. However, in case of conflict between provisions of this Deed and provisions of the Facilities Agreement, the Facilities Agreement shall prevail.*
- (e) *The Pledgees shall not be obligated to:*
 - (i) *make inquiries or take any action in relation to requests of payments, conversions, replacements, payment dates, offers or other matters in relation to any elements of the Pledged Quotas, even if the Pledgees knew of such events; or*
 - (ii) *take any action which is necessary to protect the rights pertaining to any element of the Pledged Quotas in relation to any third party; or*
 - (iii) *subscribe to any capital increase of the Company if the Pledgor has not granted the Pledgees with the necessary funds.*
- (f) *The Pledgees shall not be responsible for any damage caused to the Pledgor and/or the Company in connection with the way of exercise, attempted exercise or failed exercise of any of the rights, powers or remedies they are entitled to pursuant to this Deed, except for cases of gross negligence or wilful misconduct and limited to the person to which such wilful misconduct or gross negligence could be directly ascribed and provided that, in doing so, they breach this Deed and/or the Facilities Agreement.*
- (g) *Without prejudice to Article 1419, paragraph 1, of the Italian Civil Code, the nullity or invalidity of any single clause or provision of this Deed shall not involve the nullity or invalidity of the other clauses or provisions of this Deed.*
- (h) *The Parties to this Deed acknowledge that it has not been agreed upon the use of contractual conditions drafted by one of the parties or through modules or formularies and, therefore, Articles 1341 and 1342 of the Italian Civil Code do not apply.*

16. TASSE E SPESE

- (a) *Le tasse, le imposte e le spese relative al Pegno, al presente Atto, alle conseguenti formalità, nonché ogni altra tassa o spesa che sia o possa divenire dovuta in relazione ad eventuali atti di conferma, estensione, escussione ed integrazione del presente Atto e alle future cancellazioni, sono a carico*

della Società e del Costituente il Pegno. Pertanto, i Creditori Pignoratizi non saranno responsabili per alcuna di esse.

- (b) Il presente Atto è collegato al Contratto di Finanziamento già oggetto di imposta sostitutiva ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601. Pertanto, il presente Atto è soggetto all'imposta sostitutiva, ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601 (già assolta con la sottoscrizione del Contratto di Finanziamento). Senza pregiudizio per quanto precede, le Parti, per quanto occorrer possa, intendono confermare l'assoggettabilità all'imposta sostitutiva del D.P.R. 29 settembre 1973, n. 601 esercitando in tal senso l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973, n. 601 (come modificato dal decreto legislativo del 23 dicembre 2013, n. 145).

16. TAXES AND EXPENSES

- (a) *The taxes, the duties and expenses relating to the Pledge, this Deed, the formalities deriving therefrom, as well as any other fee or expense that may or may be due in connection with any acts of confirmation, extension, enforcement and integration of this Deed, and future cancellations are to be borne by the Company and the Pledgor. Therefore, the Pledgees shall not be responsible for any of them.*
- (b) *This Deed is connected to the Facilities Agreement already subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, No. 601. Therefore, this Deed is subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, no. 601 (already paid under the Facilities Agreement). Without prejudice to the foregoing, the parties hereby confirm the application of the imposta sostitutiva according to D.P.R. 29 September 1973, No. 601, thus exercising the option referred to in Article 17 of D.P.R. 29 September 1973, no. 601 (as amended by Legislative Decree No. 145 of 23 December 2013).*

17. TRASPARENZA BANCARIA

Ai sensi e in conformità alle disposizioni in materia di trasparenza emanate ai sensi della deliberazione del CICR (Comitato Interministeriale per il Credito e il Risparmio) del 4 marzo 2003 in vigore dal 1 Ottobre 2003 e ai sensi delle successive disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari emanate dalla Banca d'Italia il 20 Giugno 2012 e pubblicate il 30 Giugno 2012 in Gazzetta Ufficiale (come successivamente modificate e integrate, le "**Disposizioni di Trasparenza**"), le parti reciprocamente riconoscono e dichiarano che il presente Atto e ogni suo termine e condizione sono stati oggetto di negoziazione individuale tra le stesse e, per l'effetto, il presente Atto rientra nella categoria dei contratti "che costituiscono oggetto di trattativa individuale" per i quali è prevista l'esenzione dell'applicazione delle disposizioni contenute nella Sezione II delle Disposizioni di Trasparenza.

17. BANK TRANSPARENCY

*Pursuant to and in accordance with the transparency rules enacted under the Resolution of the CICR (Comitato Interministeriale per il Credito e il Risparmio) dated 4 March 2003, effective as of 1 October 2003, and implementing transparency rules applicable to transactions and banking and financial services issued by the Bank of Italy on 20 June 2012 and published in the Italian official gazette (Gazzetta Ufficiale) on 30 June 2012 (as subsequently amended and integrated, the "**Transparency Rules**"), the Parties mutually acknowledge and declare that this Deed and any of its terms and conditions have been negotiated on an individual basis and, as a result, this Deed falls into the category of the deeds which have been negotiated individually (che costituiscono oggetto di trattativa individuale) which are exempted from the application of Section II of the Transparency Rules.*

18. DIRITTO APPLICABILE

Il presente Atto e il Pegno creato ai sensi dello stesso saranno governati e interpretati ai sensi del

diritto Italiano.

18. GOVERNING LAW

This Deed and the Pledge created hereunder shall be governed by, and construed in accordance with Italian law.

19. FORO COMPETENTE

Il Tribunale di Milano avrà giurisdizione esclusiva su ogni controversia relativa o connessa o dipendente dal presente Atto e dal Pegno creato ai sensi dello stesso.

19 JURISDICTION

The Courts of Milan shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed and each Pledge created hereunder.

20. LINGUA

Il presente Atto viene sottoscritto in lingua italiana e lingua inglese. Il testo redatto in lingua italiana costituisce l'unico elemento contrattuale anche ai fini dell'interpretazione del presente Atto. La traduzione in lingua inglese non potrà in alcun modo essere utilizzata da alcuno ai fini dell'esecuzione ed interpretazione del presente Atto, neppure nel caso di contenzioso.

20. LANGUAGE

This Deed is executed in Italian and English language. The text written in Italian language constitutes the only contractual element, also with regard to the interpretation of this Deed. The translation into English shall not be used under any circumstances by anyone for the purpose of executing and interpreting this Deed, nor shall it be used in case of litigation.

ALLEGATO A/SCHEDULE A
FINANCE DOCUMENTS

- (a) il Contratto di Finanziamento;
 - (b) la lettera della commissione di organizzazione (definita "Arranging Fee Letter" ai sensi del Contratto di Finanziamento) sottoscritta in data 31 dicembre 2019 tra la Società e ISP (nella sua qualità di "Arranger").
-
- (a) *the Facilities Agreement;*
 - (b) *the Arranging Fee Letter (as defined under the Facilities Agreement) entered into on 31 December 2019 between the Borrower and the Arranger.*

ALLEGATO B/SCHEDULE B

ANNOTAZIONE A LIBRO SOCI/ ANNOTATION IN THE QUOTAHOLDERS' BOOK

Si dà atto che, ai sensi dell'atto di pegno stipulato in data [●] [●] (di seguito, l'**Atto di Pegno**):

[--], società a responsabilità limitata, con sede [●], con capitale sociale pari ad Euro [●] ([●]/00) [interamente versato], codice fiscale e numero di iscrizione al Registro delle Imprese di [●] n. [●] (il **Costituente il Pegno**);
ha costituito in pegno tutte le quote della società [--] (la "**Società**") da essa possedute e corrispondenti al 100% del capitale sociale in favore di:

[--],

(di seguito, il **Creditore Pignoratizio**).

Tali quote sono state costituite in pegno a garanzia delle obbligazioni del Costituente il Pegno ai sensi del Contratto di Finanziamento (come definito e descritto nell'Atto di Pegno) sottoscritto il [●] tra la Società e, tra gli altri, il Creditore Pignoratizio e della correlata documentazione finanziaria specificata nell'Atto di Pegno.

I diritti di voto, amministrativi ed ai dividendi sono regolati dagli Articoli 6 e 8 dell'Atto di Pegno.

*This acknowledges that, according to the deed of pledge entered into on [●] [●] [●] (the **Deed of Pledge**) by:*

*[--], a limited liability company, incorporated under [English] Law, with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No. (the **Pledgor**);*

*have established a pledge over the quotas corresponding to 100 per cent of the corporate capital of the company [--] (the "**Company**"), in favour of*

[--],

*(hereinafter, the **Pledgee**).*

Such quotas have been pledged to secure, inter alia, the obligations of the Pledgor pursuant to the Facilities Agreement (as defined in the Deed of Pledge) entered into on [●] between the Company and, inter alia, the Pledgee and the relevant finance documentation indicated in the Deed of Pledge.

The rights to vote and receive dividends are regulated by Clauses 6 and 8 of said Deed of pledge.

Allegato "A....."
al rep. n.
..6.6333/31754...

POWER OF ATTORNEY

Mr. Giampiero Gugliotta, born in Cosenza on the 27 of October 1972, domiciled for the office at the registered office, acting in his capacity as Director and CEO empowered in accordance with the resolution of the Board of Directors of 5 November 2021, in the name and on behalf of **CANADIAN SOLAR CONSTRUCTION S.R.L.**, a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milano, Italy share capital euro 10.000,00 fully paid in (the "Company"),

I, hereby, in the name and behalf of the Company grant to

- JAVIER CANO, born in [REDACTED]
- ANDREA CORIZZO, born in [REDACTED]
- MAHAEL FEDELE, born in [REDACTED]
- FILIPPO RICCI, born in [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the Company of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of the Company in favor of Intesa Sanpaolo S.p.A., to be entered into by and between the Company, Canadian Solar UK Projects Limited and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

PROCURA

Io sottoscritto **Sig. Giampiero Gugliotta**, nato a Cosenza il 27 ottobre 1972, domiciliato per la carica presso la sede sociale, agente in qualità di consigliere Amministratore Delegato, munito degli occorrenti poteri in forza di delibera del consiglio di amministrazione del 5 novembre 2021, in nome e per conto di **CANADIAN SOLAR CONSTRUCTION S.R.L.**, una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 capitale sociale euro 10.000,00 interamente versato (la "Società"),

In nome e per conto della Società conferisco procura a

- JAVIER CANO, nato a [REDACTED]
- ANDREA CORIZZO, nato a [REDACTED]
- MAHAEL FEDELE, nato a [REDACTED]
- FILIPPO RICCI, nato a [REDACTED]

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla Società di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali della Società, in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società, Canadian Solar UK Projects Limited e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notarile, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

The powers conferred under this Power of Attorney cannot be delegated to any other person.

This Power of Attorney shall be valid until revocation.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.

Questa Procura sarà valida fino a revoca.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.



Procuratore Generale - 2. Procuratore Generale

Index n. 66131

**CERTIFIED
SIGNATORY**

ITALIAN REPUBLIC

The undersigned **Ciro de Vivo**,
Notary Public in Milan, Italy,
registered in the local board of
notaries,

CERTIFY THAT:

GUGLIOTTA Giampiero, born in
Cosenza on 27 October 1972,
domiciled for his office at the
headquarters of the company
represented by the same, in his
capacity as Chairman of the board
of Directors and representing the
company "**CANADIAN SOLAR
CONSTRUCTION S.R.L.**", a
company duly organized and
existing under the laws of Italy,
with register office in Milan, Via
Mercato n. 3/5, share capital euro
10.000,00 fully paid, fiscal code and
number of registration at the Trade
Register of Milan n. 09360300967,
REA n. MI-2085148,
duly empowered with the resolution
of the shareholder meeting on 5
November 2021,
of whom identity, qualification and
powers I, as Notary, am certain, has
signed, before me, the above
document drafted also in the
English language, a language that I,
the Notary, know, after reading the
same.
Milan, Via Sant'Andrea n. 19, the
eleventh of November two thousand
twenty-one.



Repertorio n. 66131

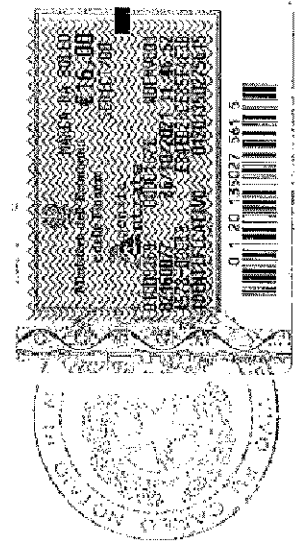
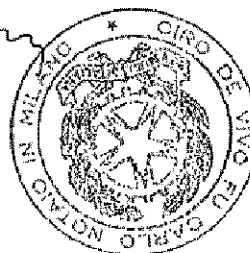
**AUTENTICA DI
SOTTOSCRIZIONE**

REPUBBLICA ITALIANA

Io sottoscritto **Ciro de Vivo**, Notaio
in Milano, Italia, iscritto presso il
locale collegio notarile,

CERTIFICO CHE:

GUGLIOTTA Giampiero, nato a
Cosenza il 27 ottobre 1972,
domiciliato per la carica presso la
sede sociale, nella sua qualità di
Presidente del Consiglio di
Amministrazione e in
rappresentanza della società
"**CANADIAN SOLAR
CONSTRUCTION S.R.L.**",
società costituita ed esistente ai
sensi della legge italiana, con unico
socio, con sede in Milano, Via
Mercato n. 3/5, capitale sociale euro
10.000,00 (cento diecimila/00),
interamente versato, iscritta nel
competente Registro delle Imprese
con codice fiscale e numero di
iscrizione 09360300967, REA n.
MI-2085148,
munito degli occorrenti poteri in
forza di delibera del Consiglio di
Amministrazione del 5 novembre
2021,
della cui identità personale,
qualifica e poteri io notaio sono
certo, ha apposto, alla mia presenza,
la sua firma in calce della scrittura
che precede, redatta anche in lingua
inglese, da me notaio conosciuta,
previa lettura da me datane allo
stesso.
Milano, Via Sant'Andrea n. 19,
undici novembre duemilaventuno.





SAVILLE & CO

— SCRIVENER NOTARIES —

Allegato "2"
al rep. n.
66333/31756

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Katia Fallow

TO ALL TO WHOM THESE PRESENTS SHALL COME, I CHRISTOPHER GERARD HIGGINS of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of ISMAEL GUERRERO ARIAS subscribed to the power of attorney in the English and Italian languages hereunto annexed, such signature being in the own, true and proper handwriting of the said Ismael Guerrero Arias, born in [REDACTED] whose personal identity I attest and whose authority to sign the said annexed power of attorney for and on behalf of the company styled **CANADIAN SOLAR UK PROJECTS LTD** of London, England (hereinafter the "Company"), as its duly authorised director pursuant to written resolutions of all of the directors of the Company dated 29th October 2021, I the notary do also certify;

AND I DO FURTHER CERTIFY that the Company is a UK-registered private limited company duly organised and existing under the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 9195335 and with registered office at 3rd Floor, Palladium House, 1-4 Argyll Street, London W1F 7LD, England;

Io sottoscritto CHRISTOPHER GERARD HIGGINS nella Città di Londra, Inghilterra, notaio pubblico per regia autorità debitamente ammesso e giurato con il presente CERTIFICO ED ATTESTO:

CHE la firma sottoscritta in calce alla procura in lingua inglese ed italiana qui allegata è del proprio pugno e scrittura del Signor ISMAEL GUERRERO ARIAS, nato a [REDACTED] della cui identità personale e veste io notaio sono certo, agendo non in proprio ma quale amministratore della società denominata **CANADIAN SOLAR UK PROJECTS LTD** con sede legale in Londra, Inghilterra (la "Società"), conformemente ad una delibera scritta del Consiglio di Amministrazione della Società datata 29 ottobre 2021;

ED INOLTRE CERTIFICO che la Società è una società a responsabilità limitata iscritta nel Regno Unito e debitamente costituita ed esistente conformemente alle leggi di Inghilterra e Galles, registrata presso il Registro delle Imprese per l'Inghilterra e Galles col numero 9195335 e con sede legale presso 3rd Floor, Palladium House, 1-4 Argyll Street, Londra W1F 7LD, Inghilterra;



Saville & Co, Scrivener Notaries is the trading name of Saville Notaries LLP, a limited liability partnership registered in England and Wales with registered number OC420687 and with registered office at 11 Old Jewry, London EC2R 8DU

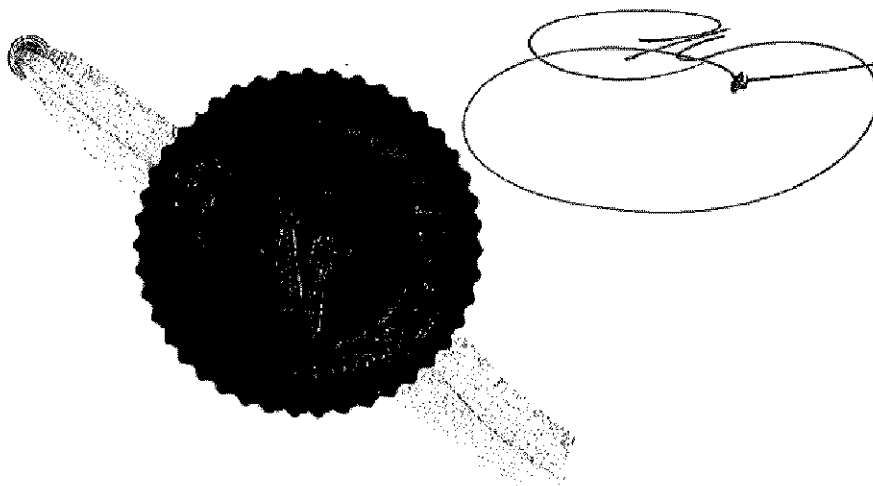
Regulated through the Faculty Office of the Archbishop of Canterbury

*General Notary



AND I DO LIKEWISE CERTIFY that the E CHE la detta procura essendo così
said annexed power of attorney being so sottoscritta, è stata debitamente eseguita come
signed, witnessed and delivered is duly atto (*deed*) dalla Società conformemente alle
executed as a deed by the Company in leggi inglesi.
accordance with the provisions of English law.

IN FAITH AND TESTIMONY WHEREOF I IN FEDE E TESTIMONIANZA DI CHE io,
the said notary have subscribed my name and notaio, ho sottoscritto la mia firma ed apposto
set and affixed my seal of office at London il mio sigillo notarile a Londra suddetta, addì
aforesaid this fifth day of November two cinque novembre duemilaventuno.
thousand and twenty one.



Mr. Ismael /
Director (the
CANADIA
company /
England
0919532
Palladi
7LD

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Christopher Gerard Higgins
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	09 November 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el número	APO-2687653
9. Seal / stamp Sceau / timbre Sello / timbre	10. Signature Signature Firma



A. Khan

Kle

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

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To verify this apostille go to www.verifyapostille.service.gov.uk

POWER OF ATTORNEY

Mr. Ismael Guerrero Arias, acting in his capacity as Director (the "Grantor"), in the name and on behalf of **CANADIAN SOLAR UK PROJECTS LIMITED**, a company duly organized and existing under the laws of England and Wales under company registration number 09195335 and whose headquarters are located at 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (the "Company"),

I, hereby, in the name and behalf of the Company grant to

- **JAVIER CANO**, born in [REDACTED]
- **ANDREA CORIZZO**, born in [REDACTED]
- **MAHAEL FEDELE**, born in [REDACTED]
- **FILIPPO RICCI**, born in [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the subsidiary Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy - the Borrower) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of the Borrower in favor of Intesa San Paolo S.p.A., to be entered into by and between the Company, the Borrower and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

PROCURA

Il sottoscritto **Sig. Ismael Guerrero Arias**, agente in qualità di Amministratore (il "Concedente"), in nome e per conto di **CANADIAN SOLAR UK PROJECTS LIMITED**, una società di diritto inglese debitamente organizzata secondo le leggi dell'ordinamento inglese e gallese, iscritta al registro delle imprese di Londra con numero di registrazione 09195335, con sede legale in 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (la "Società"),

In nome e per conto della Società conferisce procura a

- **JAVIER CANO**, nato a [REDACTED]
- **ANDREA CORIZZO**, nato a [REDACTED]
- **MAHAEL FEDELE**, nato a [REDACTED]
- **FILIPPO RICCI**, nato a [REDACTED]

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllata Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 - la Società Finanziata) di finanziamenti fino a complessivi Euro 55,000,000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali della Società Finanziata, in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società, la Società Finanziata e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notarile, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

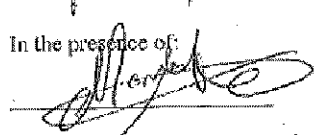
La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.

Executed and delivered as a Deed by CANADIAN SOLAR UK PROJECTS LIMITED, on the 29th October 2021.

Eseguita nei termini di legge da CANADIAN SOLAR UK PROJECTS LIMITED, il 29 ottobre 2021.


Ismael Guerrero Arias,
Director

In the presence of:


Name: MARIA MARTIN DOMINGUEZ

Address: GENERAL PERON 27, MADRID, SPAIN

F.to RICCI Filippo
F.to STEFFANONI Alessandro
N. 66333 di Repertorio

N. 31754 di Raccolta

AUTENTICA DI FIRME
REPUBBLICA ITALIANA

Certifico io sottoscritto **Ciro de Vivo**, Notaio in Milano, iscritto nel Ruolo del Collegio Notarile dei Distretti Riuniti di Milano, Busto Arsizio, Lodi, Monza e Varese, che:

- **RICCI Filippo**, nato a [REDACTED], il quale interviene al presente atto nella sua qualità di procuratore delle società:

* **"CANADIAN SOLAR CONSTRUCTION S.r.l."**, con sede sociale in Milano Via Mercato, 3/5, ivi per la carica domicilia, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale **09360300967**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66131, che in originale si allega al presente atto sotto "1";

* **"CANADIAN SOLAR UK PROJECTS LTD"**, con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, domiciliato per l'incarico in Milano via Mercato n. 3, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, munito degli occorrenti poteri in forza di procura speciale per in data 29 ottobre 2021 del Notaio Christopher Gerard Higgins di Londra, che in originale debitamente Apostillata si trova allegata sotto "2";

- **STEFFANONI Alessandro**, nato a [REDACTED], domiciliato per l'incarico presso la sede sociale, in qualità di procuratore di:

-- **"INTESA SANPAOLO S.p.A."**, con sede legale in Torino Piazza San Carlo, 156, capitale sociale Euro 10.084.445.147,92 (diecimiliardiottantaquattromilioni-quattrocentoquarantacinquemilacentotrentasette virgola novantadue), numero di iscrizione presso il competente Registro delle Imprese - codice fiscale 00799960158, iscritta nell'Albo delle Banche al n. 5361, Codice ABI n. 3069, iscritta al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, società controllante del Gruppo Intesa Sanpaolo, ("ISP"), autorizzato in virtù di procura in data 12 luglio 2007 a rogito notaio Ettore Morone di Torino rep. n. 110127/17365, che in copia autentica trovasi allegata sotto la lettera "A" all'atto ricevuto da me Notaio in data 15 gennaio 2008 (Rep. n. 7694/4659), registrato presso l'Agenzia delle Entrate - Ufficio di Milano 3 - in data 17 gennaio 2008 al n. 1590 Serie 1T, della cui identità personale, qualifica e poteri io Notaio

sono certo, hanno sottoscritto alla mia presenza, in calce e a margine, il presente atto, compresi gli allegati alle ore quindici e dieci circa.

Le parti mi dispensano dalla lettura del presente atto e dei relativi allegati per averne preso visione in precedenza.

Milano, Via Sant'Andrea n. 19, presso il mio studio, il giorno ventitre novembre duemilaventuno.

F.to Ciro de Vivo Notaio

Signed by RICCI Filippo

Signed by STEFFANONI Alessandro

No. Rep. 66333

Racc. No. 317574

CERTIFICATION OF SIGNATURES

ITALIAN REPUBLIC

I, hereby, Mr. Ciro De Vivo, Notary in Milan, being part of the Notarial Board of Milan, Busto Arsizio, Lodi, Monza and Varese, certify that:

- **RICCI Filippo**, born in [REDACTED], in its role as attorney-in-fact to act in the name and on behalf of:
 - * **CANADIAN SOLAR CONSTRUCTION S.R.L.**, having its registered office in Milan, Via Mercato 3/5, domiciled for its role with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 09360300967, for its role duly empowered by a notarial power-of-attorney authenticated by me granted on 11 November 2021, with Rep. No. 66131, which is attached in original under "1";
 - * **CANADIAN SOLAR UK Projects LTD.**, having its registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, domiciled for its role, registered with Companies House of England and Wales, company number 9195335, duly empowered by a power-of-attorney granted on 29 October 2021, authenticated by Notary Christopher Gerard Higgins in London, which is attached in original and duly apostilled under "2";
- **STEFFANONI Alessandro**, born in [REDACTED], domiciled for its role at the registered office, in its role as attorney-in-fact to act in the name and on behalf of:
 - * **INTESA SANPAOLO S.P.A.** having its registered office in Turin, Piazza San Carlo, 156, with share capital of 10,084,445,147.92 (tenbillioneightyfour millionsfourhundredfortyfivethousandonehundredfortyseven/92) Euro fully disbursed, with fiscal code and registration number to the competent Companies Register 00799960158, registered with the Register of Bank No. 5361, ABI Code No. 3069, member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund, parent company of Intesa Sanpaolo Group (ISP), duly empowered by a power of attorney granted on 12 July 2007 by public Notary Ettore Morone of Turin rep. No. 110127/17365, attached with a certified copy under the letter A to the deed received by me, the Notary, on 15 January 2008 (rep. No. 7694/4659), registered with the Italian Tax Agency Office of Milan 3 on 17 January with number 1590 1T Series,

whose personal identities, powers and role I, the Notary, hereby certify, (the above mentioned) have signed in my presence this deed and all attachments, at the end and in the margin, at about 3.10 p.m.

Since the parties have already read the present deed with all attachments, they dispense me from reading them.

Milan, via Sant'Andrea 19, at my office, dated 23 November 2021.

Signed by Ciro de Vivo Notary Public

Copia in conformità dell'originale
Milano, 1 dicembre 2021

AGENZIA
DELLE ENTRATE
DPI I Milano
01/12/2021
N.ro. 101938
Serie 1T
Esatti € Esente



Date: 16th December 2021

ATTO DI PEGNO SU QUOTE

Signature: 

Soggetto all'imposta sostitutiva ai sensi del D.P.R. 29.8.1973 n. 601

DEED OF PLEDGE OVER QUOTA

Subject to "imposta sostitutiva" pursuant to the presidential decree No. 601 dated 29.8.1973

TRA

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Via Mercato, 3/5, 20121 Milano (MI), capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 09360300967, rappresentata come meglio precisato in autentica (il "Borrower");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, limited liability company costituita ai sensi della legge inglese con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, rappresentata come meglio precisato in autentica ("Canadian Solar UK" e congiuntamente al Borrower, i "Costituenti il Pegno");
- (3) **ORCHIDEA BLU SOL S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Milano (MI), Via Mercato 3, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 10416020964, rappresentata come meglio precisato in autentica (la "Società");

E

- (4) **INTESA SANPAOLO S.P.A.**, società di nazionalità italiana con sede legale in Piazza S. Carlo 158 - 10121 Torino, sede secondaria in Via Monte di Pietà 8 - 20121 Milano, capitale sociale Euro 10.084.445.147,92, codice fiscale e numero di iscrizione al Registro delle Imprese di Torino n. 00799960158, partita IVA 11991500015 (IT11991500015) iscritta all'Albo delle Banche al n. 5361, codice ABI n. 3069.2, aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, capogruppo del gruppo bancario "Intesa Sanpaolo" iscritto all'Albo dei Gruppi Bancari ("ISP") e nella sua qualità di "Arranger" (in questo ruolo, di seguito, l'"Arranger") e "Lender" (in questo ruolo, di seguito, il "Lender") ai sensi del Contratto di Finanziamento (come di seguito definito), rappresentata come meglio precisato in autentica.

AMONG

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milan (MI), share capital of EUR 10,000.00 (ten thousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 09360300967, represented as better specified below (the "Borrower");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, limited liability company established under the laws of England and Wales with registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, registered with the Chamber of Commerce registration number No. 9195335, represented as better specified below ("Canadian Solar UK" and jointly with the Borrower, the "Pledgors");
- (3) **ORCHIDEA BLU SOL S.R.L.** limited liability company established under the laws of Italy with registered office in Milano (MI), Via Mercato, 3, share capital of EUR 10,000.00 (ten thousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 10416020964, represented as better specified below (the "Company");

AND

- (4) **INTESA SANPAOLO S.P.A.**, registered office: Piazza San Carlo, 158, 10121 - Torino; Secondary registered office: Via Monte di Pietà, 8, 20121 - Milano, share capital EUR 10.084.445.147,92 Turin Company Register and Tax code number 00799960158, Partita IVA 11991500015 (IT11991500015).

*Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5361 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 3069.2. ("ISP") as "Arranger" (in this role, hereinafter, the "**Arranger**") and "Lender" (in this role, hereinafter, the "**Lender**") pursuant to the Facilities Agreement (as defined below), represented as better specified below.*

PREMESSO CHE/WHEREAS

- (A) In data 25 febbraio 2020, ISP, da una parte, e il Borrower, dall'altra parte, hanno sottoscritto un contratto di finanziamento a lungo termine, soggetto ad imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601 (come modificato in data 30 settembre 2020, in data 4 agosto 2021 e come di volta in volta modificato e/o integrato fino alla data odierna, di seguito il "**Contratto di Finanziamento**"), ai sensi del quale ISP si è impegnata, alle condizioni indicate nel Contratto di Finanziamento, a mettere a disposizione del Borrower, due linee di credito per un ammontare massimo di Euro 55.000.000,00 (cinquantacinquemilioni/00) (il "**Finanziamento**") per gli scopi indicati nel Contratto di Finanziamento;
- (A) *Pursuant to a facilities agreement entered into on 25 February 2020 (as amended on 30 September 2020, on 4 August 2021 and as amended from time to time until the date hereof, the "**Facilities Agreement**") by and between the Lender on one side and the Borrower, on the other side, the Lender has agreed to provide to the Borrower certain credit facilities up to the aggregate maximum amount of Euro 55,000,000.00 (fifty-five million/00) for the purposes described therein (the "**Facilities**");*
- (B) il Finanziamento dovrà essere rimborsato in conformità a quanto previsto dall'Articolo 6 (*Repayment*) del Contratto di Finanziamento, ad un tasso di interesse EURIBOR, per i depositi in Euro e per il periodo di interessi di riferimento, incrementato di un margine pari a 140 bps p.a., ai sensi della definizione di "*Margin*" ai sensi del Contratto di Finanziamento;
- (B) *the Facilities shall be repaid pursuant to Clause 6 (Repayment) of the Facilities Agreement at an EURIBOR rate, for the deposit in Euro and for the period of interest of reference, increased of a margin equal to 140 basis points per annum, pursuant to the definition of "Margin" under the Facilities Agreement;*
- (C) in caso di mancato puntuale ed integrale pagamento delle somme dovute dal Borrower ai sensi del Contratto di Finanziamento per capitale, interessi, commissioni o ad altro titolo, saranno dovuti dal Borrower, sull'importo non pagato, interessi di mora pari alla somma tra il tasso di interesse applicabile e una maggiorazione di 1,5% p.a. come determinati ai sensi dell'Articolo 8.3 (*Default Interests*) del Contratto di Finanziamento;
- (C) *in case of delayed or incomplete payment of the sums due by the Borrower pursuant to the Facilities Agreement as capital, interest, fees or otherwise, the Borrower shall pay default interests on the overdue amounts equal to the applicable interest rate plus and an additional 1.5% p.a., as determined according to Clause 8.3 (Default Interests) of the Facilities Agreement;*
- (D) il Finanziamento è messo a disposizione da una banca italiana ed ha durata superiore a 18 mesi ed un giorno; conseguentemente, le parti del Contratto di Finanziamento, dal momento che tutte le condizioni sono rispettate, hanno esercitato l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato; in conseguenza di tale esercizio, il Finanziamento è soggetto al regime dell'imposta sostitutiva previsto dagli articoli 15 e seguenti del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato;
- (D) *the Facilities are made available by an Italian bank and have a contractual tenure longer than 18 months and one day; as a consequence, the parties of the Facilities Agreement, all the relevant conditions being met, have exercised the option under article 17 of the D.P.R. 29 September 1973 n. 601, as amended and supplemented; as a consequence of the option, the Facilities are subject to the substitute tax regime set forth under articles 15 and following of the D.P.R. no. 601 of 29 September 1973, as subsequently amended and supplemented;*
- (E) I Costituenti il Pegno sono congiuntamente titolari delle quote della Società, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondenti ad una partecipazione pari al 100% del capitale sociale della Società;

- (E) *the Pledgors own jointly a quota of the Company having a nominal value of Euro 10,000.00 (tenthousand/00) corresponding to a participation of 100% of the corporate capital of the Company;*
- (F) i Costituenti il Pegno intendono garantire l'adempimento delle Obbligazioni Garantite (come di seguito definite) nei confronti dei Creditori Pignoratizi (come di seguito definiti) ai sensi del Contratto di Finanziamento e degli altri *Finance Documents* (come di seguito definiti), mediante la costituzione, in favore di ciascuno dei Creditori Pignoratizi, di pegno sulle quote rappresentati l'intero capitale sociale della Società da loro possedute, secondo i termini qui appresso specificati;
- (F) *the Pledgors are willing to grant security for the fulfilment of the Secured Obligations (as defined below) vis-à-vis the Pledgees (as defined below) arising under the Facilities Agreement and the other Finance Document (as defined below), by means of the establishment in favour of each of the Pledgees of a pledge over the quotas representing 100% of the corporate capital of the Company owned by them, on the terms set forth below;*
- (G) il presente atto (l' "**Atto**") è un "Security Document" e, in quanto tale, un "Finance Document" ai sensi e per gli effetti del Contratto di Finanziamento;
- (G) *this deed (the "**Deed**") is a "Security Document" and, as such, a "Finance Document" under and for the purposes of the Facilities Agreement;*
- (H) i Costituenti il Pegno hanno ricevuto copia del Contratto di Finanziamento e degli altri *Finance Documents* e confermano di aver preso visione e di essere stati edotti di tutti i loro termini e condizioni.
- (H) *the Pledgors received copy of the Facilities Agreement and of the other Finance Documents and represent that they have examined and have full knowledge of all their terms and conditions.*

TUTTO CIÒ PREMESSO,

si conviene e si stipula quanto segue:

IN RESPECT WHEREOF,

it is hereby agreed as follows:

1. INTERPRETAZIONE

(a) Premesse e Allegati

Le premesse e gli allegati costituiscono parte integrante e sostanziale del presente Atto.

(b) Definizioni

Salvo ove diversamente indicato, i termini con iniziale maiuscola nel presente Atto avranno il medesimo significato attribuito loro nel Contratto di Finanziamento.

I seguenti termini avranno nel presente Atto il seguente significato:

"**Atto**" indica il presente atto di pegno su quote.

"**Banche Finanziatrici**" indica ISP, come definita in epigrafe, nella sua qualità di "*Lender*" ai sensi del Contratto di Finanziamento e ogni suo possibile successore o cessionario (a titolo particolare o a titolo universale e avente causa) ai sensi dell'Articolo 25 (*Changes to the Lenders*) del Contratto di Finanziamento.

"**Codice Civile**" indica il Codice Civile italiano, il cui testo è stato approvato con Regio Decreto 16 marzo 1942, n. 262, come successivamente modificato e/o integrato.

"**Contratto di Finanziamento**" ha il significato di cui alla premessa (A) del presente Atto.

"**Creditori Pignoratizi**" indica congiuntamente:

- i. l'Arranger;
- ii. le Banche Finanziatrici; e
- iii. ogni successore, a titolo particolare o a titolo universale, cessionario o avente causa di alcuno

dei soggetti indicati nella presente definizione.

"Diritto di Voto" indica tutte le forme di manifestazione della volontà dei soci relative alle Quote Soggette a Pegno, in qualunque modo esercitati.

"Evento di Escussione" indica il verificarsi di un Evento Rilevante in relazione al quale il Lender abbia inviato una comunicazione al Borrower ai sensi degli articoli 24.18 (Termination (Clausola risolutiva espressa)), 24.19 (Acceleration (Decadenza dal beneficio del termine)) e 24.20 (Withdrawal (Recesso)) del Contratto di Finanziamento.

"Evento Rilevante" ha il significato attribuito al termine *"Relevant Event"* ai sensi del Contratto di Finanziamento.

"Evento Rilevante Potenziale" ha il significato attribuito al termine *"Potential Relevant Event"* ai sensi del Contratto di Finanziamento.

"Finance Documents" indica i documenti finanziari, come specificamente descritti ed elencati all'Allegato A che segue.

"Giorno Lavorativo" ha il significato attribuito al termine *"Business Day"* ai sensi del Contratto di Finanziamento.

"Legge Fallimentare" ha il significato attribuito al termine *"Bankruptcy Law"* ai sensi del Contratto di Finanziamento.

"Obbligazioni Garantite" ha il significato di cui all'Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*) del presente Atto.

"Oggetto del Pegno" ha il significato di cui all'Articolo 2 (*Costituzione del Pegno*) del presente Atto.

"Parti" indica le parti del presente Atto, nonché i loro aventi causa, cessionari o successori, a titolo universale o particolare, in conformità alle disposizioni del presente Atto e **Parte** indica ciascuna di esse.

"Pegno" indica il pegno costituito ai sensi del presente Atto.

"Procedura Concorsuale" ha il significato attribuito al termine *"Insolvency Proceedings"* ai sensi del Contratto di Finanziamento.

"Quote Soggette a Pegno" indica le quote di cui alla premessa (E) che precede, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondente ad una partecipazione pari al 100% del capitale sociale della Società, di cui sono titolari i Costituenti il Pegno, e tutti i diritti a loro relativi, con le precisazioni di cui ai successivi Articoli 6 (*Diritti di Voto e Diritti Amministrativi*) e 8 (*Diritti agli Utili*).

"REIF's Security Release Date" ha il significato attribuito al termine *"REIF's Security Release Date"* ai sensi del Contratto di Finanziamento.

"Security Period" ha il significato attribuito al termine *"Security Period"* ai sensi del Contratto di Finanziamento.

1. INTERPRETATION

(a) Recitals and Schedules

The recitals and the schedules hereto constitute a material and integral part of this Deed.

(b) Definitions

Unless otherwise stated, terms in capitalised letter in this Deed shall have the same meaning given to them in the Facilities Agreement.

The following terms shall have in this Deed the following meaning:

"Bankruptcy Law" *has the meaning given to it under the Facilities Agreement.*

"Business Day" *has the meaning given to it under the Facilities Agreement.*

"Collateral of the Pledge" *has the meaning given to it in Clause 2 (Creation of the Pledge) hereof.*

“Deed” means this deed of pledge over quotas.

“Enforcement Event” means the occurrence of a Relevant Event in relation to which the Lender sent a notice to the Borrower pursuant to Clause 24.18 (Termination (Clausola risolutiva espressa)), Clause 24.19 (Acceleration (Decadenza dal beneficio del termine)) or Clause 24.20 (Withdrawal (Recesso)) of the Facilities Agreement.

“Finance Documents” means the finance documents, as specifically described and listed in Schedule A hereto.

“Insolvency Proceedings” has the meaning given to it under the Facilities Agreement.

“Italian Civil Code” means the Italian Civil Code, enacted by Royal Decree of 16 March 1942, No. 262, as subsequently amended and/or integrated.

“Lenders” means ISP, as defined in the recitals, in its quality of Lender under the Facilities Agreement and any of its possible successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) pursuant to Clause 25 (Changes to the Lenders) of the Facilities Agreement.

“Parties” means the parties to this Deed and their assignees, transferees and successors in accordance with the provisions of this Deed and **Party** means each of them.

“Pledge” means the pledge granted by means of this Deed.

“Pledged Quotas” means the quotas mentioned under recital (E) above, having a nominal value equal to Euro 10,000.00 (tenthousand/00) corresponding to a participation of 100% of the corporate capital of the Company, owned by the Pledgors, and all the rights relating thereto, subject to Clauses 6 (Voting and Administrative Rights) and 8 (Right to Profits) hereof.

“Pledgees” or **“Pledgees”** means collectively:

- i. the Arranger;
- ii. the Lenders; and
- iii. any successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) of any of the persons referred to in this definition.

“Potential Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“REIF’s Security Release Date” has the meaning ascribed to it in the Facilities Agreement.

“Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“Secured Obligations” has the meaning given to it under Clause 3 (Secured Obligations and Term of the Security).

“Security Period” has the meaning ascribed to it in the Facilities Agreement.

“Voting Rights” means any form of expression of will of the quotaholders in relation to the Pledged Quotas, in any way exercised.

2. COSTITUZIONE DEL PEGNO

A garanzia dell'esatto, puntuale e incondizionato adempimento di tutte le Obbligazioni Garantite, come definite nel successivo Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*), i Costituenti il Pegno, con il presente Atto, costituiscono irrevocabilmente in pegno a favore di ciascuno dei Creditori Pignoratizi, che accettano, quanto segue:

- (i) le Quote Soggette a Pegno;
- (ii) tutti i diritti di sottoscrizione e gli altri diritti (sia di natura contrattuale che di altra natura) relativi a tutte le Quote Soggette a Pegno, ivi compresi tutti gli utili distribuibili in relazione alle medesime e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione, o in cambio, alla totalità o parte delle Quote

Soggette a Pegno; e

- (iii) tutte le nuove quote di partecipazione al capitale sociale della Società che dopo la data di stipula del presente Atto fossero, a qualunque titolo, assegnate ai Costituenti il Pegno, anche per effetto di qualunque aumento del capitale o operazione straordinaria della Società, così come tutti i diritti di sottoscrizione e gli altri diritti relativi ad essi e tutti gli utili e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione o in cambio di essi,

(di seguito, congiuntamente, l'**Oggetto del Pegno**).

2. **CREATION OF THE PLEDGE**

As security for the full, timely and unconditional performance of all the Secured Obligations, as defined in Clause 3 (the Secured Obligations and term of the Security) below, the Pledgors hereby irrevocably grant a pledge in favour of each of the Pledgees, who accepts, over the following:

- (i) *the Pledged Quotas;*
- (ii) *all the option rights and the other rights (both contractual and of other nature) relating to all the Pledged Quotas, including all the profits which can be distributed in relation to the Pledged Quotas and the other goods, amounts or profits (including the profits arising from the sale) from time to time received, distributed or otherwise received, in relation to, or in exchange for the whole or part of the Pledged Quotas; and*
- (iii) *all the new quotas of participation to the Company's corporate capital, issued after the date of signing of this Deed, or otherwise attributable to the Pledgors, even due to Company's corporate capital increase whatsoever or extraordinary transaction, as well as all the option rights and the other rights relating to them and all the profits and the other goods or amounts (including the profits arising from the sale) from time to time received, distributed or otherwise received in relation to, or in exchange for them,*

*(hereinafter, jointly the **Collateral of the Pledge**).*

3. **OBBLIGAZIONI GARANTITE E DURATA DELLA GARANZIA**

- (a) Le Quote Soggette a Pegno sono costituite in pegno a favore di ciascuno dei Creditori Pignoratizi a garanzia dell'esatto e puntuale adempimento sino ad un ammontare massimo di Euro 52.387.364,00 (cinquantaduemilionitrecentottantasettemilatrecentosessantaquattro/00):
 - (i) tutte le obbligazioni del Borrower nei confronti dei Creditori Pignoratizi derivanti a qualunque titolo dal Contratto di Finanziamento e dagli altri *Finance Documents*, ed in particolare, del corretto e puntuale adempimento delle obbligazioni relative al rimborso degli importi finanziati e il pagamento degli interessi, degli interessi di mora, degli oneri e delle commissioni, dell'eventuale risarcimento dei danni, degli oneri di risoluzione dei suddetti contratti, delle restituzioni, nonché il rimborso delle spese, indennità ed imposte (inclusi gli incrementi degli importi da pagare dovuti a maggiori imposte) relative al finanziamento di cui al Contratto di Finanziamento ed agli altri *Finance Documents*, nonché dei costi, imposte e spese legali relative all'eventuale fase esecutiva; nonché
 - (ii) di tutte le obbligazioni presenti e/o future (a) del Borrower nei confronti di ciascuno dei Creditori Pignoratizi risultanti dalla invalidità, inefficacia o inesigibilità di qualsiasi delle obbligazioni di cui al paragrafo (i) che precede, ivi inclusa a titolo esemplificativo e non esaustivo, l'obbligazione di pagare qualsiasi somma ai sensi degli Articoli 2033 o 2041 del Codice Civile, e (b) del Borrower nei confronti di qualsiasi Creditore Pignoratizio che sorgano o che dovessero sorgere – anche dopo la data del pieno e incondizionato adempimento delle

obbligazioni di cui alla lettera (a) ed al paragrafo (i) che precede – in caso di revoca o inefficacia, ai sensi della legge applicabile (ivi inclusi, a titolo esemplificativo e non esaustivo, l'Articolo 2901 del Codice Civile o l'Articolo 64 e seguenti della Legge Fallimentare (e/o l'Articolo 166 del Decreto Legislativo 14 del 12 gennaio 2019 in attuazione della legge n. 155 del 19 ottobre 2017 (*"Codice della Crisi di Impresa e dell'Insolvenza"*)) di ogni pagamento effettuato dal Borrower o da altro soggetto per adempiere, in tutto o in parte, le obbligazioni sopra indicate,

fermo restando che, se una o più delle obbligazioni descritte nei paragrafi che precedono fosse dichiarata invalida o inesigibile per qualunque ragione, o se il Pegno non potesse o non potesse più garantire, per qualsiasi ragione, una o più di tali obbligazioni, ciò non pregiudicherà la validità né l'escutibilità del Pegno, che continuerà a garantire il pieno e incondizionato adempimento di tutte le altre obbligazioni di cui alla presente definizione,

(di seguito, congiuntamente, le **Obbligazioni Garantite**).

(b) Le Parti convengono che il Pegno costituito in forza del presente Atto:

- (i) non verrà in alcun modo ridotto per effetto di un eventuale adempimento parziale delle Obbligazioni Garantite, né per effetto di una eventuale riduzione delle stesse, ivi inclusa, senza limitazioni, la cancellazione parziale delle linee di credito di cui al Contratto di Finanziamento;
- (ii) si aggiunge e non pregiudica né contrasta con qualsiasi altra garanzia accessoria (di natura personale o reale), vincolo o gravame presente o futuro di cui i Creditori Pignoratizi possano beneficiare, a norma di legge o in base ad alcun altro *Finance Document*;
- (iii) il Pegno permarrà nella sua integrità indipendentemente da qualunque pagamento parziale, anche se definitivo ed irrevocabile, effettuato a fronte delle Obbligazioni Garantite e/o da successive modifiche o novazioni apportate al Contratto di Finanziamento e/o alle Obbligazioni Garantite, ivi incluse, a titolo esemplificativo, le ipotesi di estensione dei termini di rimborso ivi previsti, cessione totale o parziale del Contratto di Finanziamento e/o delle Obbligazioni Garantite o altre modifiche dei termini e condizioni ad essi applicabili; e
- (iv) unitamente a tutti i diritti e le facoltà dei Creditori Pignoratizi scaturenti dal presente Atto, rimarrà in esistenza, valido ed efficace sino alla prima tra (i) la scadenza della relativa REIF's Security Release Date e (ii) la scadenza del Security Period; successivamente i Creditori Pignoratizi su richiesta scritta e a spese dei Costituenti il Pegno, dovranno prontamente sottoscrivere un atto di cancellazione del Pegno stesso idoneo a conseguire una pronta ed integrale cancellazione dello stesso.

3. **SECURED OBLIGATIONS AND TERM OF THE SECURITY**

(a) *The Pledged Quotas are pledged to each of the Pledgees to secure, including, the correct and timely fulfilment of, up to a maximum guaranteed amount of Euro 52,387,364.00 (fifty-two million three hundred eighty-seven thousand three hundred sixty-four/00), to secure:*

- (i) *all the payment obligations of the Borrower vis-à-vis each of the Pledgees under the Facilities Agreement and the other Finance Documents and, in particular, the correct and timely payment of principal and interest, default interest, fees and commissions, damages, breakage costs and related termination costs, as well as expenses, indemnities and taxes (including gross-up payments in respect of taxes) relating to the financing transactions contemplated in the Facilities Agreement and in the other Finance Documents and the possible enforcement costs; and*
- (ii) *all current and future obligations of (a) the Borrower towards any Pledgee resulting from the invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraph*

(i) above, including, without limitation, the obligations to pay any amount under Articles 2033 or 2041 of the Italian Civil Code; and (b) the Borrower towards any Pledgee, which arise or might arise – also after the date of full and unconditional discharge of each of the obligations referred to in paragraph (i), above – in case of claw-back or ineffectiveness, pursuant to the applicable law (including, without limitation, Article 2901 of the Civil Code or Article 64 and followings of the Bankruptcy Law (and/or Article 166 of Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 (“Codice della Crisi di Impresa e dell’Insolvenza”)) of any payment made by the Borrower or any other person to discharge, in full or in part, any of the obligations referred to above,

provided that if one or more of the obligations described in paragraphs (i) and (ii) above is declared invalid or unenforceable for whatever reason, or if the Pledge cannot or can no longer secure, for whatever reason, one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and unconditional performance of all other obligations referred to in this definition,

(hereinafter, jointly, the **Secured Obligations**).

(b) The Parties agree that the Pledge hereof:

- (i) will not be reduced in any way by the partial fulfilment or reduction of the Secured Obligations, including, without limitation, as a result of the partial cancellation of the facility under the Facilities Agreement;
- (ii) is in addition and do not prejudice or contrast with any other security (of a personal or real nature), encumbrance or burden, present or future, from which the Pledgees may benefit, by operation of the law or under any other Finance Document;
- (iii) the Pledge shall be in its integrity irrespective of any partial, even though final and irrevocable, payment made in respect of the Secured Obligations and/or any subsequent amendment or novation made to the Facilities Agreement and/or to the Secured Obligations, including, but not limited to, the extensions of the reimbursement terms therein described, the total or partial disposal of the Facilities Agreement and/or the Secured Obligations or other changes to the terms and conditions applicable to them; and
- (iv) together with all rights and discretions of the Pledgees arising from this Deed, shall remain in existence, valid and effective until the earlier of (i) the relevant REIF’s Security Release Date and (ii) the expiry of the Security Period, after which the Pledgees upon written request and at expenses of the Pledgors, shall promptly execute a deed of release of such Pledge suitable of achieving a prompt and total release of the same.

4. PERFEZIONAMENTO DEL PEGNO

(a) I Costituenti il Pegno si impegnano a:

- (i) far sì che il notaio incaricato depositi il presente Atto presso il competente Registro delle Imprese ai sensi dell’Articolo 2470 del Codice Civile;
- (ii) nella misura in cui lo statuto della Società preveda l’istituzione ed il mantenimento del libro soci, far sì che un amministratore della Società annoti il Pegno a libro soci non appena possibile dopo il deposito di cui al paragrafo (a)(i) che precede, secondo il modello di cui all’Allegato “B” al presente Atto;
- (iii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui ai paragrafi (a)(i) e (a)(ii) che precedono ed in ogni caso entro 10 (dieci) Giorni Lavorativi le ricevute attestanti l’avvenuto deposito del presente Atto e costituzione del Pegno nonché una copia ovvero un estratto delle pagine del libro soci della Società dalla quale risulti l’annotazione a libro soci e la cui conformità

all'originale sia certificata da un notaio;

- (iv) compiere e far compiere le medesime azioni previste nei precedenti paragrafi (a)(i), (a)(ii) e (a)(iii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

(b) Canadian Solar UK si impegna a:

- (i) depositare il presente Atto presso il Registro delle Imprese Inglese (UK Companies' Registrar) affinché venga registrato presso tale ufficio il Pegno qui costituito entro e non oltre 21 (ventuno) giorni dalla sottoscrizione del presente Atto;
- (ii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui al paragrafo (b)(i) che precede ed in ogni caso entro 10 (dieci) Giorni Lavorativi la ricevuta attestante l'avvenuta registrazione del Pegno presso il Registro delle Imprese Inglese (UK Companies' Registrar);
- (iii) compiere e far compiere le medesime azioni previste ai precedenti paragrafi (b)(i) e (b)(ii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno ai sensi della legge Inglese anche con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

4. PERFECTION OF THE PLEDGE

(a) *The Pledgors undertake to:*

- (i) *cause the appointed notary public timely to deposit the Deed in the competent Companies' Registry according to Article 2470 of the Italian Civil Code;*
- (ii) *to the extent that the Company's by-laws provide for the establishment and maintenance of the shareholders' ledger, cause a Director of the Company to record the Pledge in the shareholders' ledger as soon as possible after the deposit referred to in paragraph (a)(i) above, in accordance with the form attached as Schedule "B" of this Deed;*
- (iii) *deliver to the Pledgees, further to the activities under paragraphs (a)(i) and (a)(ii) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the deposit of this Deed and registration of the Pledge and a copy or an excerpt of the pages from the Company's shareholders' ledger evidencing the registration of the Pledge which has been certified as original by a notary public; and*
- (iv) *take and procure that third parties take the actions provided under paragraphs (a)(i), (a)(ii) and (a)(iii) of this Clause 4 (Perfection of the Pledge) or any other action or formality which may be necessary or reasonably convenient for the perfection of the pledge with respect to any increase or variation of the Pledged Quotas.*

(b) *Canadian Solar UK undertakes to:*

- (i) *deposit this Deed in the UK Companies' Registrar in order to record the Pledge in such registrar no later than 21 (twenty-one) calendar days from the execution date of this Deed;*
- (ii) *deliver to the Pledgees, further to the activities under paragraph (b)(i) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the registration of the Pledge in the UK Companies' Registrar;*
- (iii) *take and procure that third parties take the actions provided under paragraphs (b)(i) and (b)(ii) above of this Clause 4 (Perfection of the Pledge) or any other action or formality which may be necessary or reasonably convenient for the perfection of the Pledge pursuant to the English*

Law also with respect to any increase or variation of the Pledged Quotas.

5. IMPEGNI

- (a) I Costituenti il Pegno (salvo che i Creditori Pignoratizi non acconsentano altrimenti per iscritto) si impegnano nei confronti di ciascuno dei Creditori Pignoratizi (di volta in volta ed in ogni caso a proprie spese) a:
- (i) consegnare prontamente ai Creditori Pignoratizi copia di qualsiasi avviso o altra comunicazione che abbia ricevuto dalla Società in relazione all'Oggetto del Pegno o a parte di esso, nonché copia di qualsiasi avviso o altra comunicazione che abbia ricevuto da terzi ed avente ad oggetto privilegi, diritti di garanzia od altri oneri o gravami (anche eventuali) sull'Oggetto del Pegno o su parte di esso;
 - (ii) salvo ove permesso ai sensi del Contratto di Finanziamento, anche ai sensi dell'Articolo 1379 del Codice Civile, astenersi dalla vendita, permuta o altra disposizione dell'Oggetto del Pegno, e ad astenersi dall'obbligarsi a vendere, permutare o altrimenti disporre dell'Oggetto del Pegno e non creare o consentire l'esistenza di alcun privilegio, diritto di garanzia od altro onere o gravame sull'Oggetto del Pegno eccetto che per quelli imposti dalla legge, diverso dai diritti di garanzia creati con il presente Atto;
 - (iii) astenersi da ogni azione che possa inficiare la validità, l'efficacia o l'escutibilità del Pegno costituito ai sensi del presente Atto o i diritti e gli interessi dei Creditori Pignoratizi in quanto beneficiari di diritti di garanzia inerenti alle Quote Soggette a Pegno, ovvero che possano diminuire in maniera significativa il valore delle Quote Soggette a Pegno;
 - (iv) senza espressa autorizzazione scritta dei Creditori Pignoratizi, astenersi dall'attivare i rimedi di cui all'Articolo 2795, comma 3 e 4, del Codice Civile;
 - (v) svolgere prontamente quelle attività che siano necessarie o ragionevolmente richieste dai Creditori Pignoratizi per tutelare la validità, l'opponibilità a terzi e l'escutibilità del Pegno e/o al fine di consentire l'esercizio dei diritti attribuiti con il presente Atto ai Creditori Pignoratizi (compreso, a titolo esemplificativo, il rilascio di procure irrevocabili onde consentire ai Creditori Pignoratizi l'esercizio di tutti i diritti e le facoltà a loro spettanti ai sensi del presente Atto);
 - (vi) sottoscrivere quegli atti e documenti aggiuntivi ed intraprendere quelle ulteriori azioni ragionevolmente richieste per iscritto dai Creditori Pignoratizi che siano necessarie al fine di perfezionare e/o mantenere validi, efficaci ed opponibili verso terzi i diritti di garanzia creati con il presente Atto (compreso, a titolo esemplificativo, la tempestiva sottoscrizione di uno o più atti di pegno nella forma del presente Atto in relazione ad incrementi o variazioni delle Quote Soggette a Pegno o diritti derivanti da un aumento di capitale della Società);
 - (vii) fermo restando quanto previsto nel Contratto di Finanziamento, sottoscrivere uno o più atti di pegno ulteriori rispetto al presente Atto, qualora la Società si trasformasse in società per azioni o in altra società, con prosecuzione dei vincoli pignoratizi sul capitale sociale rappresentato da quote o azioni, differenti dalle Quote Soggette a Pegno, senza che ciò in alcun modo costituisca novazione del presente Atto, in tutto o in parte di quanto in esso previsto, e con espresso consenso, sin d'ora rilasciato dai Costituenti il Pegno, affinché l'efficacia di detti ulteriori atti di pegno decorra, per quanto possibile ai sensi di legge, dalla data del presente Atto;
 - (viii) garantire che in ogni momento il Pegno di cui al presente Atto sia costituito, tra l'altro, sull'intero capitale sociale della Società;
 - (ix) non permettere l'emissione di quote, opzioni, né sottoscrivere contratti o altri accordi che

conferiscano a terzi il diritto di acquistare o comunque sottoscrivere una porzione del capitale sociale della Società;

- (x) non modificare lo statuto senza ottenere la preventiva approvazione per iscritto dei Creditori Pignoratizi ad eccezione di qualsiasi modifica da apportarsi in conformità a obblighi di legge applicabili alla Società, per le quali il consenso dei Creditori Pignoratizi non sarà necessario. Fermo restando quanto previsto al successivo Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), per tutte le modifiche dello statuto della Società, i Costituenti il Pegno si impegnano ad esercitare i Diritti di Voto in conformità alle modalità di cui all'Articolo 7 (*Comunicazioni e istruzioni relative al voto*);
 - (xi) far sì che i Diritti di Voto regolamentati dal presente Atto di pegno rappresentino in ogni momento il 100% dei Diritti di Voto in relazione a qualunque materia sottoposta a qualunque decisione dei soci;
 - (xii) far sì che la Società non modifichi e non si impegni a modificare i diritti e le facoltà, di natura patrimoniale o amministrativa, relativi alle Quote Soggette a Pegno, e non emetta e non si impegni ad emettere obbligazioni o altri strumenti finanziari di qualunque natura, senza il previo consenso scritto dei Creditori Pignoratizi;
 - (xiii) cooperare con i Creditori Pignoratizi al fine di tutelare i loro diritti inerenti il Pegno nei confronti di richieste di terze parti;
 - (xiv) informare prontamente i Creditori Pignoratizi (attraverso la consegna delle relative copie, a sue spese) circa qualsiasi istanza di pignoramento o sequestro o, in ogni caso, istanze promosse da terze parti relativamente al Pegno ed informare prontamente i Creditori Pignoratizi dell'inizio di qualsiasi procedura esecutiva sul Pegno di cui sia a conoscenza; e
 - (xv) non consentire (i) la fusione della Società in o con un'altra società, né (ii) la fusione di un'altra società in o con la Società, fatto salvo il consenso dei Creditori Pignoratizi;
- (b) i costi derivanti dagli impegni di cui al presente Articolo saranno a carico della Società;
- (c) la Società prende atto delle obbligazioni dei Costituenti il Pegno ai sensi del presente Articolo 5 (*Impegni*) e si impegna (i) a non intraprendere alcuna azione o omissione che possa pregiudicarne o impedirne l'adempimento ovvero favorirne l'inadempimento, e (ii) ad ottemperare agli impegni ed a compiere le attività ad essa ascrivibili e contenute nel presente Atto.

5. UNDERTAKINGS

- (a) *The Pledgors (unless otherwise consented to in writing by the Pledgees) undertakes to the benefit of any of the Pledgees (from time to time and in any case at their own expenses) to:*
- (i) *promptly send to the Pledgees a copy of any communication or notice received from the Company in connection with the Collateral of the Pledge or part thereof, as well as a copy of any communication or notice received from third parties in connection with any security, lien or other charge or encumbrance (even contingent) on the Collateral of the Pledge or part thereof;*
 - (ii) *save as permitted under the Facilities Agreement, also pursuant to Article 1379 of the Italian Civil Code, refrain from selling, exchanging or in any way disposing of the Collateral of the Pledge in any manner whatsoever, and refrain from undertaking to sell, exchange or dispose of the Collateral of the Pledge in any manner whatsoever and refrain from creating nor allow to create any other security, lien or other charge or encumbrance on the Collateral of the Pledge with the exception of those mandatorily required by law, other than the lien created by this Deed;*

- (iii) *refrain from taking any action which would prejudice the validity, effectiveness or enforceability of the Pledge granted over the Pledged Quotas hereunder or the rights and the interests of the Pledgees as beneficiaries of secured rights in connection with the Pledged Quotas, or may materially reduce the value of the Pledged Quotas;*
- (iv) *unless authorised in writing by the Pledgees, refrain from enforcing the remedies referred to in Article 2795, paragraphs 3 and 4, of the Italian Civil Code;*
- (v) *promptly take those actions which are necessary or required by the Pledgees for the validity or enforceability of the Pledge granted hereunder and/or for exercising the rights granted hereunder to the Pledgees (including, without limitation, the granting of irrevocable powers-of-attorney to enable the Pledgees to exercise all the powers and rights under this Deed);*
- (vi) *sign those additional deeds or documents, as well as carry out all actions, reasonably requested in writing by the Pledgees, that are necessary so as to perfect and/or maintain all rights created by this Deed valid and enforceable (including, without limitation, the prompt execution of deeds of pledge in the form hereof in connection with increases or variations of the Pledged Quotas or rights arising from an increase of capital of the Company);*
- (vii) *without prejudice to the provisions of the Facilities Agreement, sign and execute one or more deeds of pledge, further to this Deed, should the Company transform itself into a company with liability limited by shares (società per azioni) or into any other type of company, maintaining the lien on the corporate capital represented by quotas or shares, other than Pledged Quotas hereunder, without novation of the Pledge, in whole or in part, and with express consent of the Pledgors, hereby granted, so as to have those further deeds of pledge effective, to the extent possible under the law, as of the date of this Deed;*
- (viii) *ensure that at any time the Pledge granted under this Deed will be, inter alia, on the whole Company capital;*
- (ix) *not to allow the issuance of quotas, options, nor to execute contracts or other agreements which grant to third parties the right to purchase or anyway subscribe a portion of the Company's corporate capital;*
- (x) *not to amend the by-laws without obtaining the prior written consent of the Pledgees, except for any amendment which is requested to be performed under any law applicable to the Company in relation to which the Pledgees' consent will not be necessary. Without prejudice to what provided under Clause 6 (Voting and Administrative Rights), for all Company's by-laws modifications, the Pledgors undertake to exercise its Voting Rights pursuant to the modalities referred to in Clause 7 (Notices and Instructions related to the Vote);*
- (xi) *cause that the Voting Rights regulated by this Deed of pledge represent in any moment the 100% of the Voting Rights in relation to any matter submitted to any decisions of the quotaholders;*
- (xii) *cause the Company not to modify or undertake to modify the rights and the faculties, both patrimonial or administrative, in relation to the Pledged Quotas and not issue nor undertake to issue other titles of any kind without the previous consent of the Pledgees;*
- (xiii) *co-operate with the Pledgees in order to protect their rights in relation to the Pledge against third-party claims;*
- (xiv) *promptly inform the Pledgees (by delivery of the relevant copy, at its own expenses) of any notice or communication for foreclosures or attachments or, in any case, claims raised by third parties in relation to the Pledge, and promptly inform the Pledgees of the commencement of*

any enforcement proceeding on the Pledge of which it is aware; and

(xv) *not to allow (i) the merger of the Company into or with another company, nor (ii) the merger of another company into or with the Company, without prior written consent of the Pledgees.*

(b) *The costs of the commitments referred to in this Clause shall be borne by the Company.*

(c) *The Company acknowledges the undertakings of the Pledgors under this Clause 5 (Undertakings) and undertakes (i) not to take any action or make any omission which would prejudice or prevent their performance or would assist in their breach and (ii) to comply with the undertakings and carried out to activities referred to the Company under this Deed.*

6. DIRITTI DI VOTO E DIRITTI AMMINISTRATIVI

(a) I Costituenti il Pegno ed i Creditori Pignoratizi convengono, e la Società prende atto, che, salvo quanto previsto dai successivi paragrafi del presente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Diritti di Voto relativi alle Quote Soggette a Pegno ed ai loro eventuali incrementi, nonché i diritti amministrativi relativi alle medesime Quote ed il potere di amministrare la Società, spetteranno ai Costituenti il Pegno in conformità alle previsioni dello statuto della Società, che li eserciteranno in modo tale che non siano in contrasto con alcuna disposizione del presente Atto o del Contratto di Finanziamento.

(b) I Costituenti il Pegno dovranno esercitare i diritti di cui al paragrafo (a) che precede in modo tale da non (i) pregiudicare la validità ed opponibilità del Pegno e i diritti e gli interessi dei Creditori Pignoratizi in relazione all'Oggetto del Pegno e/o al presente Atto; e/o (ii) determinare il verificarsi di un Evento Rilevante o un Evento Rilevante Potenziale tali da risultare nella violazione di qualsiasi disposizione dei *Finance Documents*.

(c) I Creditori Pignoratizi comunicheranno per iscritto ai Costituenti il Pegno e alla Società il verificarsi di un Evento Rilevante, restando inteso che per tutto il tempo in cui tale Evento Rilevante sarà in essere i Creditori Pignoratizi saranno legittimati all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci.

(d) La comunicazione dei Creditori Pignoratizi menzionata al paragrafo che precede rimarrà priva di effetti se, prima dell'assemblea, la situazione che costituisce l'Evento Rilevante in questione sia stata sanata, ed il diritto ad esercitare i Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci, in tale ipotesi, rimarrà in capo ai Costituenti il Pegno.

(e) Il trasferimento del diritto all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno si riferirà a qualsiasi assemblea tenuta dopo la ricezione da parte dei Costituenti il Pegno della comunicazione sopra indicata.

(f) La Società prende atto e accetta quanto previsto ai commi che precedono ai fini della legittimazione all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno.

(g) In ogni caso, i Costituenti il Pegno riconoscono ai Creditori Pignoratizi, il diritto di avere notizie sullo svolgimento degli affari sociali, nonché il diritto di ottenere il rendiconto della gestione della Società, nella misura in cui tale informativa sia dovuta da parte della Società ai sensi delle previsioni del Contratto di Finanziamento.

6. VOTING AND ADMINISTRATIVE RIGHTS

(a) *The Pledgors and the Pledgees agree, and the Company acknowledges, that (without prejudice to the provisions of the following paragraphs of this Clause 6 (Voting and Administrative Rights)) the Voting Rights relating to the Pledged Quotas and their increases, if any, as well as any administrative rights*

relating the Pledged Quotas and the power to manage the Company shall be exercised by the Pledgor in accordance with the provisions of the by-laws of the Company who shall not exercise the Voting Rights in contrast with the provisions set forth in this Deed or in the Facilities Agreement.

- (b) The Pledgors shall exercise the rights under paragraph (a) above in a manner which does not (i) adversely affect the validity or enforceability of the Pledge and the rights and interests of the Pledgees in relation to the Collateral of the Pledge and/or this Deed; and/or (ii) cause a Relevant Event or a Potential Relevant Event to occur or result in a breach of any provision of any of the Finance Documents.*
- (c) The Pledgees shall notify in writing to the Pledgors and to the Company the occurrence of any Relevant Event, being held that during the time such Relevant Event is outstanding, the Pledgees will be authorized to exercise the Voting Rights and any other administrative right relating to the pledge, such as for example, the right to convene the shareholders' meeting.*
- (d) The Pledgees' communication referred to in the preceding Clause shall remain unaffected if, prior to the meeting, the situation that constitutes the Relevant Event has been remedied and the right to exercise the Voting Rights and any other administrative law relating to the pledge, which, as an example, entitles the convocation of the shareholders' meeting, in such a case, will remain in the hands of the Pledgors.*
- (e) The transfer of the right to exercise the Voting Rights and any other administrative right relating to the pledge shall relate to any meeting held after having received the above communication from the Pledgors.*
- (f) The Company acknowledges and accepts what is foreseen in the preceding Clauses for the purposes of entitling to the exercise of the Voting Rights and any other administrative right relating to the pledge.*
- (g) In any case, the Pledgors acknowledge that the Pledgees shall have the right to receive information related to the management of the Company's businesses, as well as the right to obtain the management's report of the Company, to the extent that information is required to be provided by the Company under the Facilities Agreement.*

7. COMUNICAZIONI E ISTRUZIONI RELATIVE AL VOTO

I Costituenti il Pegno dovranno, salvo che i Creditori Pignoratizi acconsentano diversamente per iscritto,

- (i) inviare o far sì che venga inviato ai Creditori Pignoratizi, non meno di 2 (due) Giorni Lavorativi prima della data fissata per l'approvazione, da parte dell'assemblea della Società, di qualunque modifica dello statuto della Società (A) il relativo avviso di convocazione e ordine del giorno (che non potrà includere la voce "varie ed eventuali" e/o simili voci), (B) dichiarazioni scritte relative alle intenzioni di voto di ciascun Costituente il Pegno in relazione a tali modifiche, e (C) ove applicabile, la richiesta ai Creditori Pignoratizi di fornire il consenso scritto di cui all'Articolo 5(a)(x) che precede;*
- (ii) inviare o far sì che venga inviata ai Creditori Pignoratizi, prontamente ed in ogni caso entro e non oltre 20 (venti) Giorni Lavorativi dalla relativa approvazione, una copia, autenticata da un notaio, dello statuto della Società di volta in volta vigente.*

7. NOTICES AND INSTRUCTIONS RELATING TO THE VOTE

The Pledgors shall, save the Pledgees' consent otherwise in writing,

- (i) send or cause to be sent to the Pledgees, not later than 2 (two) Business Days before the date scheduled for the approval, by the Company's assembly, of any amendments to the by-laws of the Company, a notice containing: (A) the relevant convocation notice and agenda (which cannot include the miscellanea ("varie ed eventuali") and/ or similar subjects), (B) written statements related to the voting purposes of Pledgors in connection to such amendments, and*

(C) to the extent applicable, the request to the Pledges to grant the written consent under Clause 5(a)(x) above;

- (ii) send or procure that it is sent to the Pledges, promptly and, in any case, within 20 (twenty) Business Days after the date scheduled for the related approval, a certified copy by a notary of the by-laws of the Company in force from time to time.*

8. DIRITTI AGLI UTILI

I Costituenti il Pegno e i Creditori Pignoratizi convengono, e la Società prende atto, che, in deroga a quanto previsto dall'Articolo 2791 e dall'Articolo 2802 del Codice Civile in quanto applicabili e salvo quanto previsto negli altri *Finance Documents*, il diritto agli utili relativo alle Quote Soggette a Pegno ed ai loro eventuali incrementi spetterà ai Costituenti il Pegno fino al verificarsi di un Evento Rilevante che sia stato comunicato dai Creditori Pignoratizi ai Costituenti il Pegno. Da quel momento, per tutto il tempo in cui l'Evento Rilevante sia in essere, eventuali utili, la cui distribuzione sia stata deliberata ma non eseguita, dovranno essere pagati ai Creditori Pignoratizi. Gli utili assegnati ai Creditori Pignoratizi in applicazione della clausola contenuta nel precedente paragrafo, ai sensi dell'Articolo 2791 del Codice Civile, estingueranno le ragioni di credito vantate alla data di assegnazione dai Creditori Pignoratizi, con criterio proporzionale, seguendo l'ordine di imputazione di cui alla detta norma.

8. RIGHT TO PROFITS

The Pledgors and the Pledges agree, and the Company acknowledges, that by way of derogation to the provisions of Article 2791 and Article 2802 of the Italian Civil Code, to the extent applicable, and without prejudice to the provisions of the other Finance Documents, the right to receive profits in relation to the Pledged Quotas and their increases, if any, remains with the Pledgors until a Relevant Event occurs and is communicated by the Pledges to the Pledgors. From that moment, and until the Relevant Event is outstanding, profits, whether already declared or not, but not yet distributed, shall be paid to the Pledges. In this sense, the distribution of dividends shall automatically release the distributed profits from the Pledge. The profits distributed to the Pledges under the Clause above, pursuant to Article 2791 of the Italian Civil Code, shall extinguish the credits on the date of assignment, in a proportional way, following the order of imputation referred to in that provision.

9. NESSUNA ECCEZIONE

Ai fini dell'esercizio dei diritti di cui al precedente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Costituenti il Pegno e la Società rinunciano a sollevare o proporre qualsiasi azione, eccezione o difesa riguardante le modalità di esercizio di tali diritti, azioni, eccezioni e difese che potranno essere sollevate o proposte al solo fine di richiedere il risarcimento di eventuali danni subiti, ogni altra azione dovendosi intendere preclusa. Resta in ogni caso inteso che detta rinuncia non opererà nell'ipotesi di dolo o colpa grave dei Creditori Pignoratizi.

9. WAIVER OF OBJECTION

In connection with the exercise of the rights referred to in Clause 6 (Voting and Administrative Rights), the Pledgors and the Company waive any action, defence or exception as on how such rights have been exercised, actions, defence or exception which may be raised only for the purpose of claiming damages suffered, any other action being precluded. It is understood that such waiver shall not operate in case of gross negligence or wilful misconduct of the Pledges.

10. MANDATO AI CREDITORI PIGNORATIZI

10.1 Mandato conferito dai Costituenti il Pegno

- (a) Con la sottoscrizione del presente Atto, i Costituenti il Pegno conferiscono ai Creditori Pignoratizi

mandato irrevocabile con rappresentanza affinché, in nome e per conto di essi Costituenti il Pegno ed a spese della Società, i Creditori Pignoratizi svolgano tutte o alcune delle attività che i Costituenti il Pegno sono tenuti a svolgere ai sensi del presente Atto e rispetto alle quali siano (a ragionevole giudizio dei Creditori Pignoratizi) inadempienti.

- (b) Nel conferire il presente mandato, i Costituenti il Pegno prendono atto del conflitto di interessi dei Creditori Pignoratizi e riconoscono che l'esecuzione del mandato potrà comportare per i Creditori Pignoratizi la conclusione di contratti con loro stessi. A tal fine, i Costituenti il Pegno autorizzano espressamente i Creditori Pignoratizi, nell'esercizio del mandato (i) ad agire in conflitto di interessi, in deroga a quanto previsto dall'Articolo 1394 del Codice Civile, e (ii) a concludere contratti con se stesso, ai sensi di quanto disposto dall'Articolo 1395 del Codice Civile, rinunciando sin d'ora alle relative azioni di annullamento ed a qualsiasi altra azione ad esso spettante a tale riguardo.

10. MANDATE TO THE PLEDGEES

10.1 Mandate granted by the Pledgors

- (a) *The Pledgors hereby grant to the Pledgees an irrevocable power-of-attorney, also in the interest of the Pledgees, to carry out in the name and on behalf of each Pledgor and at the expenses of the Company, all or part of the activities which the Pledgors have undertaken to carry out under this Deed above and has failed (in the reasonable opinion of the Pledgees) to carry out.*
- (b) *The Pledgors acknowledge the conflict of interest of the Pledgees and that, in order for the latter to carry out the above mentioned activities, they may need to enter into contracts with themselves. To this end the Pledgors hereby authorise the Pledgees to carry out such activities even (i) by acting in conflict of interest, derogating from Article 1394 of Italian Civil Code, and (ii) by entering into contracts with themselves pursuant to Article 1395 of Italian Civil Code, hereby waiving the relevant claim for the annulment of contracts as well as any other rights it may have in this connection.*

11. ESCUSSIONE DEL PEGNO

- (a) Decorso 5 (cinque) Giorni Lavorativi dal verificarsi di un Evento di Escussione, i Creditori Pignoratizi, senza pregiudizio per qualsiasi loro altro diritto od azione, avranno facoltà, ove consentito dalla vigenti disposizioni di legge e nei limiti di esse, di far vendere le Quote Soggette a Pegno. La comunicazione inviata dai Creditori Pignoratizi che comporta il verificarsi di un Evento di Escussione e che dovrà essere trasmessa contestualmente in copia anche ai Costituenti il Pegno, avrà gli effetti dell'intimazione di cui all'Articolo 2797, commi 1 e 2, del Codice Civile, restando inteso che ogni diverso termine previsto all'Articolo 2797, comma 2, del Codice Civile si intende consensualmente derogato dalle parti ai sensi ed in conformità con il presente paragrafo.
- (b) Le Quote Soggette a Pegno potranno essere vendute in tutto od in parte ed anche in più riprese, con o senza incanto, nel modo che sarà ritenuto più opportuno dai Creditori Pignoratizi, ai sensi dell'ultimo comma dell'Articolo 2797 del Codice Civile.
- (c) Ai fini di quanto previsto al presente Articolo 11 (*Escussione del Pegno*) nonché al precedente Articolo 10 (*Mandato ai Creditori Pignoratizi*), con il presente Atto i Costituenti il Pegno conferiscono mandato irrevocabile ai Creditori Pignoratizi a rappresentarli ai fini di ogni formalità relativa al trasferimento delle Quote Soggette a Pegno e/o dei relativi diritti di sottoscrizione.
- (d) I Costituenti il Pegno accettano che, ai fini ed in relazione all'escussione del Pegno, ogni eventuale diritto o facoltà dei Costituenti il Pegno derivanti da restrizioni alla circolazione delle Quote Soggette a Pegno contenuta, ora o in futuro, nello statuto della Società, si intende rinunciata dai Costituenti il Pegno e, comunque, si intende non operante in alcun modo in relazione al Pegno.

11. ENFORCEMENT OF THE PLEDGE

- (a) *After 5 (five) Business Days upon the occurrence of an Enforcement Event, the Pledgees, without prejudice to any other right or remedy, shall have the right, if permitted by the law and to that extent, to cause the sale of the Pledged Quotas. The communication sent by the Pledgees for the occurrence of the Enforcement Event, a copy of which shall also be transmitted to the Pledgors at the same time, shall have the effect of the notice provided for under Article 2797, paragraphs 1 and 2, of the Italian Civil Code, it being understood that any different term provided for under Article 2797, paragraph 2, of the Italian Civil Code is hereby derogated by the parties pursuant to, and in accordance with, this paragraph.*
- (b) *The Pledged Quotas can be sold in whole or in part, and even in more than one instalment, with or without auction, as the Pledgees will consider more appropriate, pursuant to the last paragraph of Article 2797 of the Italian Civil Code.*
- (c) *In connection with the provisions of this Clause 11 (Enforcement of the Pledge) as well as of Clause 10 (Mandate to the Pledgees), the Pledgors hereby irrevocably grant to the Pledgees the power to represent him in relation to any formality required for the transfer of the Pledged Quotas and/or the relative option rights.*
- (d) *The Pledgors agree that, for the purpose of and in relation with the enforcement of the Pledge, any rights of the Pledgors arising from any restrictions to the transferability of the Pledged Quotas set forth, now or in the future, in the by-laws of the Company, is considered not to apply in relation to the Pledge.*

12. DIRITTI DI SURROGA E DI REGRESSO

- (a) I Costituenti il Pegno rinunciano espressamente ed irrevocabilmente al diritto di surroga e/o di regresso che ad essi possa spettare nei confronti della Società e/o di eventuali suoi fideiussori in caso di escussione del Pegno sulle Quote Soggette a Pegno o su parte di esse (e comunque irrevocabilmente accettano di postergare tali crediti al completo soddisfacimento delle ragioni dei Creditori Pignoratizi). Tale rinuncia è effettuata anche nell'interesse dei Creditori Pignoratizi.
- (b) La Società ed i Creditori Pignoratizi prendono atto della (ed accettano irrevocabilmente la) predetta rinuncia al diritto di surroga e di regresso e alla postergazione effettuata dai Costituenti il Pegno.

12. SUBROGATION AND INDEMNITY RIGHTS

- (a) *The Pledgors expressly and irrevocably waive any subrogation and/or indemnity right that it might be entitled vis-à-vis the Company, and/or any possible guarantor thereof as a consequence of the enforcement of the Pledge over the Pledged Quotas or part thereof (and in any case agree to have such rights, if any, subordinated to the rights of the Pledgees). This waiver is made also in the interest of the Pledgees.*
- (b) *The Company and the Pledgees acknowledge (and irrevocably accept) the above waiver of the subrogation and indemnity and the subordination rights made by the Pledgors.*

13. DICHIARAZIONI E GARANZIE

- (a) Ciascun Costituente il Pegno dichiara e garantisce (insieme alla Società in relazione ai paragrafi (ii), (iii), (iv), (v) (vii), (viii), (x) e (xi) che seguono) ai Creditori Pignoratizi che:
 - (i) è una società validamente costituita ed esistente ai sensi della propria legge di costituzione;
 - (ii) le Quote Soggette a Pegno sono state validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e sono libere da ogni peso, vincolo, onere, pignoramento, sequestro, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;
 - (iii) alla data della loro costituzione in pegno, future quote soggette a pegno saranno validamente

emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e libere da ogni peso, vincolo, onere, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi venuto ad esistenza con il consenso dei Costituenti il Pegno, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;

- (iv) l'Option Agreement e le sue relative previsioni non sono di pregiudizio per la validità ed efficacia del Pegno;
 - (v) ha il potere per concludere ed adempiere, ed ha posto in essere ogni necessario atto societario per autorizzare la conclusione del presente Atto e non è tenuto a richiedere:
 - (A) alcuna autorizzazione di alcuna altra parte (compresi, a titolo esemplificativo, i propri creditori); né
 - (B) alcun consenso o approvazione al fine del perfezionamento della garanzia sulle Quote Soggette a Pegno ai sensi del presente Atto;
 - (vi) non è in stato di insolvenza e non è soggetto ad alcuna Procedura Concorsuale;
 - (vii) la Società è una società a responsabilità limitata validamente costituita ed esistente secondo il diritto italiano e il suo statuto non prevede alcuna restrizione tale da impedire o limitare l'esercizio dei diritti derivanti dal presente Atto, ivi incluso il diritto di escussione del Pegno;
 - (viii) la Società non è in stato di insolvenza e non è soggetta ad alcuna Procedura Concorsuale;
 - (ix) in relazione a future quote nella Società da costituire in pegno, si impegna sin d'ora ad ottenere ogni autorizzazione di qualsiasi altra parte (compresi, a titolo esemplificativo, i propri creditori) ed ogni consenso o approvazione eventualmente necessari al fine del perfezionamento del pegno su di esse ai sensi del presente Atto;
 - (x) la sottoscrizione e l'esecuzione da parte del Costituente il Pegno del presente Atto, e il Pegno concesso ai sensi del presente Atto, non sono in conflitto con:
 - (A) alcuna legge, regolamento provvedimento giudiziario, arbitrale o amministrativo ad esso applicabile;
 - (B) alcuno dei suoi documenti costitutivi;
 - (C) alcun atto o documento vincolante per esso o alcuno dei suoi beni;
 - (xi) le Quote Soggette a Pegno rappresentano l'intero capitale sociale della Società;
 - (xii) la sottoscrizione del presente Atto, e l'adempimento delle obbligazioni derivanti dal presente Atto sono nell'interesse e a beneficio di esso Costituente il Pegno ed i competenti organi sociali di esso Costituente il Pegno hanno valutato e ritenuto esistente l'interesse sociale ed il beneficio derivante al Costituente il Pegno dal presente Atto.
- (b) Il Costituente il Pegno inoltre dichiarano e garantiscono ai Creditori Pignorati di essere gli unici legittimi ed esclusivi titolari della rispettiva Quota Soggetta a Pegno e di avere pieno titolo sulla stessa.
 - (c) Le dichiarazioni e le garanzie di cui sopra si intenderanno prestate alla data di sottoscrizione del presente Atto e ripetute alla stipula di ogni atto volto alla creazione e/o estensione e/o conferma e/o esecuzione del Pegno.
 - (d) Le dichiarazioni e le garanzie di cui sopra si intenderanno inoltre ripetute ad ogni data in cui le dichiarazioni e le garanzie di cui all'Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento si intendono ripetute in conformità al suddetto Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento, con riferimento alle circostanze esistenti alla data di ripetizione.

13. REPRESENTATIONS AND WARRANTIES

- (a) Each Pledgor represents and warrants (together with the Company in relation to paragraphs (ii), (iii), (iv), (v) (vii), (viii), (x) and (xi)) to the Pledgees that:
- (i) it is a company duly incorporated and validly existing under the law of its incorporation;
 - (ii) the Pledged Quotas have been issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and are free and clear of any and all liens, claims, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever, except for the liens created by this Deed and the Option Agreement;
 - (iii) as at the date of their creation, future quotas in the Company to be pledged shall be validly issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and will be free and clear of any and all liens, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever agreed by the Pledgors, except for the liens created by means of this Deed and the Option Agreement;
 - (iv) the Option Agreement and its relevant provisions do not prejudice the validity and enforceability of the Pledge;
 - (v) it has the power to enter into and perform and has taken all necessary corporate action to authorise the entry into this Deed and no other:
 - (A) authorisation of any kind whatsoever by any party (including, without limitation, any of its creditors); or
 - (B) consent or approval to perfect the pledge on the Pledged Quotas pursuant to this Deed is required;
 - (vi) it is not insolvent nor subject to any Insolvency Proceedings;
 - (vii) the Company is a limited liability company duly incorporated and validly existing under Italian law and once the Company's By-laws are amended as provided in Clause 5(a)(xvi) above its by-laws does not provide for any restriction such that prevent or limit the exercise of the rights arising from this Deed, including the right to enforce the Pledge;
 - (viii) the Company is not insolvent nor subject to any Insolvency Proceedings;
 - (ix) in relation to new issued quotas to be pledged, hereby undertakes to obtain any authorisation by any other party (including, but not limited to, its creditors) and any consent or approval needed, if any, in order to perfect to pledge pursuant to this Deed;
 - (x) the entry into and performance by it of, and the Pledge contemplated by, this Deed do not conflict with:
 - (A) any law, regulation, decision, decree or other order of public authorities applicable to the Pledgors or the Company, as the case may be;
 - (B) its constitutional documents;
 - (C) any deed or document binding it or its assets;
 - (xi) the Pledged Quotas represent the entire corporate capital of the Company; and
 - (xii) the execution of this Deed and the fulfilment of the obligations deriving under this Deed are in its interest and to its benefit and its competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate interest and benefit deriving for the Pledgors from the execution and fulfilment of this Deed.

- (b) *Furthermore, the Pledgors represent and warrant to the Pledgees that they are the sole and legitimate owners of the respective Pledged Quota and have full title on the respective Pledged Quota.*
- (c) *The above representations and warranties shall be deemed given upon execution hereof and repeated upon the execution of any deed aimed at the creation and/or extension and/or confirmation and/or execution of the Pledge.*
- (d) *In addition, the above representations and warranties shall be deemed to be repeated on each date on which the representations and warranties in Clause 19 (Representations and Warranties) of the Facilities Agreement are deemed to be repeated pursuant to said Clause 19 (Representations and Warranties) of the Facilities Agreement with reference to the circumstances existing at the time of repetition.*

14. ELEZIONE DI DOMCILIO E COMUNICAZIONI

14.1 Modalità

- (a) Qualsiasi comunicazione in relazione al presente Atto, deve essere data per iscritto e, se non diversamente specificato, di persona, per posta, posta elettronica certificata, od ogni altro mezzo di comunicazione elettronica approvata dai Creditori Pignoratizi.
- (b) Ai fini del presente Atto, le comunicazioni elettroniche verranno considerate come comunicazioni per iscritto.
- (c) A meno che non sia stato concordato diversamente, ogni consenso o accordo richiesto ai sensi del presente Atto, deve essere fornito per iscritto.

14.2 Contatti

- (a) Le comunicazioni ai sensi del presente Atto dovranno essere inviate ai seguenti indirizzi:

- (i) se ai Costituenti il Pegno:

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3
20121 – Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: canadiansolarconstruction@legalmail.it

e

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House
1-4 Argyll Street
Londra, W1F 7LD
Gran Bretagna

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

- (ii) se alla Società:

ORCHIDEA BLU SOL S.R.L.

Via Mercato 3
20121 – Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: orchideablusol@unapec.it

- (iii) se ai Creditori Pignoratizi:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italia

E-mail: roberto.spano@intesasanpaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Ciascuna delle Parti può variare i contatti di cui sopra fornendo alle altre Parti, mediante comunicazione scritta con un preavviso di 5 Giorni Lavorativi, i nuovi contatti.

14.3 Efficacia

- (a) Fatto salvo quanto di seguito previsto, ogni comunicazione in relazione al presente Atto si considera fornita:
- (i) se consegnata di persona, al momento della consegna;
 - (ii) se inviata via posta, 5 Giorni Lavorativi dopo che è stata consegnata all'ufficio postale, con spedizione preaffrancata e in una busta debitamente indirizzata;
 - (iii) se inviata via posta elettronica certificata, la ricevuta di avvenuta consegna è stata consegnata; e
 - (iv) se inviata tramite ogni altro mezzo di comunicazione elettronico, ai sensi della Clausola 14.1 di cui sopra, se ricevuta in forma leggibile.
- (b) Ogni comunicazione inviata ai sensi del paragrafo (a) di cui sopra, ma non ricevuta in un Giorno Lavorativo o ricevuta dopo le 17:00 di un Giorno Lavorativo, sarà considerata come inviata il Giorno Lavorativo successivo.

14.4 Elezione di Domicilio

Ai sensi del presente Atto, la Società ed il Borrower eleggono domicilio presso il rispettivo indirizzo indicato alla Clausola 14.2 (*Contatti*) di cui sopra mentre Canadian Solar UK elegge domicilio presso gli uffici Italiani del Borrower in Via Mercato 3/5, 20121 Milano, Italia. Alla Società e ai Costituenti il Pegno può essere inviata, al domicilio eletto, qualsiasi comunicazione relativa al presente Atto e ai diritti dallo stesso derivanti, ivi inclusi eventuali avvisi di procedimenti giudiziari e verbali processuali sempre in relazione al presente Atto e ai diritti derivanti da esso.

14. ELECTION OF DOMICILE AND NOTICES

14.1 Giving of notice

- (a) *Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, certified e-mail or any other electronic communication expressly approved in advance by the Pledgees.*
- (b) *For the purpose of this Deed, an electronic communication will be treated as being in writing.*
- (c) *Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.*

14.2 Contact details

- (a) *All the communications in connection with this Deed shall be sent to the following addresses:*
- (i) *to the Pledgors:*

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: canadiansolarconstruction@legalmail.it

And

CANADIAN SOLAR UK PROJECT LTD

3rd Floor Palladium House

1-4 Argyll Street

Londra, W1F 7LD

England

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

(ii) To the Company:

ORCHIDEA BLUSOL S.R.L.

Via Mercato 3

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: orchideablusol@unapec.it

(iii) To the Pledges:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italy

E-mail: roberto.spano@intesasanpaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Parties.
- (b) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

14.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
 - (iii) if by certified email when the notice of receipt has been delivered;
 - (iv) any other electronic communication in accordance with Clause 14.1 above, when received in legible form.
- (b) A communication given under paragraph (a) above but not received on a Business Days or received after 17:00 p.m. of a Business Days, will only be deemed to be given on the next Business Day.

14.4 Election of Domicile

For the purposes of this Deed, the Company and the Borrower elect domicile at the relevant address indicated in clause 14.2 (Contact details) above while Canadian Solar UK at the Italian office of the Borrower in Via Mercato 3/5, 20121 Milan, Italy. The Company and the Pledgors may be sent any notices in relation to this Deed and the rights arising hereunder at such elected domicile, including any notice of legal proceedings and records of trials relating to this Deed and the rights arising hereunder.

15. VARIE

- (a) Le eventuali modifiche del presente Atto saranno efficaci solo se effettuate per iscritto ed accettate dai Costituenti il Pegno, dalla Società e dai Creditori Pignoratizi.
- (b) Il presente Atto è e sarà valido e vincolante per i Costituenti il Pegno, per la Società ed i loro successori, cessionari ed aventi causa a qualunque titolo e sarà a beneficio dei Creditori Pignoratizi e dei loro successori, cessionari ed aventi causa a qualunque titolo. I Costituenti il Pegno prestano espressamente il loro consenso, ai sensi e per gli effetti di cui agli Articoli 1232, 1275 e 1407 (ove di volta in volta applicabile) del Codice Civile, alla continuazione del Pegno di cui al presente Atto in caso di cessione, trasferimento o novazione (soggettiva o oggettiva) di tutti o parte dei diritti, interessi ed obbligazioni dei Creditori Pignoratizi ai sensi del Contratto di Finanziamento.
- (c) Nessuna omissione o ritardo, da parte dei Creditori Pignoratizi, nell'esercizio di qualsiasi diritto ad essi spettante ai sensi del presente Atto, del Contratto di Finanziamento e/o di qualsiasi altro *Finance Document* (come eventualmente modificato) opererà come rinuncia ad alcun diritto ai sensi del presente Atto, fatte salve le decadenze di legge; né alcun esercizio di un singolo diritto ne impedirà l'ulteriore esercizio o l'esercizio di qualsiasi altro diritto.
- (d) I diritti e le azioni dei Creditori Pignoratizi previsti nel presente Atto si aggiungono a, e non escludono, qualsiasi altro diritto o azione previsti dalla legge, dal Contratto di Finanziamento o da qualsiasi altro *Finance Document* (come eventualmente modificato) così come le dichiarazioni, le garanzie e gli impegni prestati e/o assunti dai Costituenti il Pegno e dalla Società si intendono aggiuntivi rispetto ad ogni altra dichiarazione, garanzie ed impegno prestanti e/o assunti ai sensi degli ulteriori *Finance Documents*. I diritti dei Creditori Pignoratizi ai sensi del presente Atto non sono condizionati o subordinati ad alcun tentativo da parte dei (o onere gravante sui) Creditori Pignoratizi di esercitare altri diritti o garanzie nei confronti della Società ovvero dei Costituenti il Pegno o di qualunque terzo. Resta, comunque, inteso che in caso di conflitto fra le previsioni del presente Atto e quelle contenute nel Contratto di Finanziamento, le previsioni contenute nel Contratto di Finanziamento prevarranno.
- (e) I Creditori Pignoratizi non saranno tenuti a:
 - (i) fare accertamenti o intraprendere azioni in relazione a richieste di pagamento, conversioni, sostituzioni, scadenze, offerte od altro relativamente a qualsiasi elemento delle Quote Soggette a Pegno, abbiano o meno i Creditori Pignoratizi conoscenza di tali eventi; o
 - (ii) intraprendere qualsiasi azione necessaria per preservare contro qualsiasi terzo i diritti relativi a qualsiasi elemento delle Quote Soggette a Pegno; o
 - (iii) sottoscrivere eventuali aumenti di capitale della Società, qualora i Costituenti il Pegno non abbia dotato i Creditori Pignoratizi della necessaria provvista.
- (f) I Creditori Pignoratizi non saranno responsabili per i danni causati ai Costituenti il Pegno e/o alla Società dalle modalità di esercizio, tentato esercizio o mancato esercizio di alcuno dei diritti, azioni, poteri o rimedi spettanti ad essi in base al presente Atto tranne nei casi di dolo o colpa grave e limitatamente al soggetto a cui tale dolo o colpa grave possa essere direttamente imputato e sempre che, nel fare ciò, abbiano violato le previsioni del presente Atto e/o del Contratto di Finanziamento.
- (g) Salvo quanto previsto dal primo comma dell'Articolo 1419 del Codice Civile, l'eventuale nullità o invalidità di una singola clausola o disposizione del presente Atto non comporterà la nullità o invalidità delle altre clausole e disposizioni o dell'intero Atto.
- (h) Le parti concordano e prendono atto che il presente Atto non è stato sottoscritto mediante l'utilizzo di condizioni generali di contratto predisposte da taluna delle parti né mediante l'utilizzo di moduli o formulari e, pertanto, le previsioni di cui agli Articoli 1341 e 1342 del Codice Civile non trovano

applicazione al presente Atto.

15. MISCELLANEOUS

- (a) *No addition or modification to this Deed shall be valid unless made in writing and agreed by the Pledgors, the Company and the Pledgees.*
- (b) *This Deed is and shall be valid and binding on the Pledgors, the Company and their successors, transferees and assignees and shall be for the benefit of the Pledgees and their successors, transferees and assignees. The Pledgors expressly give its consent, pursuant to Articles 1232, 1275 and 1407 (if applicable from time to time) of the Italian Civil Code, to the continuation of the Pledge to which this Deed relates in the case of assignment, transfer or novation (subjective or objective) of all or part of the rights, interests and obligations of the Pledgees under the Facilities Agreement.*
- (c) *Omissions or delays on the part of the Pledgees in exercising any right under this Deed, the Facilities Agreement or any other Finance Document (as amended from time to time) shall not constitute a waiver of any right under this Deed save those operating by law; nor the exercise of any right shall exclude that such right can be exercised or the exercise of any other rights.*
- (d) *The rights and remedies of the Pledgees under this Deed are in addition to, and do not exclude, any other right or remedy of law or rights or remedies under the Facilities Agreement or any other Finance Documents (as amended from time to time) as well as the representations, warranties and undertakings of the Pledgors and/or the Company hereunder are in addition to any other representations, warranties and undertakings under any other Finance Document. The rights of the Pledgees under this Deed are not conditional or subordinated to any attempt by, (or charge binding upon), the Pledgees, to exercise other rights or to enforce other security in relation to the Company or the Pledgors or any other third party. However, in case of conflict between provisions of this Deed and provisions of the Facilities Agreement, the Facilities Agreement shall prevail.*
- (e) *The Pledgees shall not be obligated to:*
 - (i) *make inquiries or take any action in relation to requests of payments, conversions, replacements, payment dates, offers or other matters in relation to any elements of the Pledged Quotas, even if the Pledgees knew of such events; or*
 - (ii) *take any action which is necessary to protect the rights pertaining to any element of the Pledged Quotas in relation to any third party; or*
 - (iii) *subscribe to any capital increase of the Company if the Pledgors have not granted the Pledgees with the necessary funds.*
- (f) *The Pledgees shall not be responsible for any damage caused to the Pledgors and/or the Company in connection with the way of exercise, attempted exercise or failed exercise of any of the rights, powers or remedies they are entitled to pursuant to this Deed, except for cases of gross negligence or wilful misconduct and limited to the person to which such wilful misconduct or gross negligence could be directly ascribed and provided that, in doing so, they breach this Deed and/or the Facilities Agreement.*
- (g) *Without prejudice to Article 1419, paragraph 1, of the Italian Civil Code, the nullity or invalidity of any single clause or provision of this Deed shall not involve the nullity or invalidity of the other clauses or provisions of this Deed.*
- (h) *The Parties to this Deed acknowledge that it has not been agreed upon the use of contractual conditions drafted by one of the parties or through modules or formularies and, therefore, Articles 1341 and 1342 of the Italian Civil Code do not apply.*

16. TASSE E SPESE

- (a) Le tasse, le imposte e le spese relative al Pegno, al presente Atto, alle conseguenti formalità, nonché ogni altra tassa o spesa che sia o possa divenire dovuta in relazione ad eventuali atti di conferma, estensione, escussione ed integrazione del presente Atto e alle future cancellazioni, sono a carico della Società e dei Costituenti il Pegno. Pertanto, i Creditori Pignoratizi non saranno responsabili per alcuna di esse.
- (b) Il presente Atto è collegato al Contratto di Finanziamento già oggetto di imposta sostitutiva ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601. Pertanto, il presente Atto è soggetto all'imposta sostitutiva, ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601 (già assolta con la sottoscrizione del Contratto di Finanziamento). Senza pregiudizio per quanto precede, le Parti, per quanto occorrer possa, intendono confermare l'assoggettabilità all'imposta sostitutiva del D.P.R. 29 settembre 1973, n. 601 esercitando in tal senso l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973, n. 601 (come modificato dal decreto legislativo del 23 dicembre 2013, n. 145).

16. TAXES AND EXPENSES

- (a) *The taxes, the duties and expenses relating to the Pledge, this Deed, the formalities deriving therefrom, as well as any other fee or expense that may or may be due in connection with any acts of confirmation, extension, enforcement and integration of this Deed, and future cancellations are to be borne by the Company and the Pledgors. Therefore, the Pledgees shall not be responsible for any of them.*
- (b) *This Deed is connected to the Facilities Agreement already subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, No. 601. Therefore, this Deed is subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, no. 601 (already paid under the Facilities Agreement). Without prejudice to the foregoing, the parties hereby confirm the application of the imposta sostitutiva according to D.P.R. 29 September 1973, No. 601, thus exercising the option referred to in Article 17 of D.P.R. 29 September 1973, no. 601 (as amended by Legislative Decree No. 145 of 23 December 2013).*

17. TRASPARENZA BANCARIA

Ai sensi e in conformità alle disposizioni in materia di trasparenza emanate ai sensi della deliberazione del CICR (Comitato Interministeriale per il Credito e il Risparmio) del 4 marzo 2003 in vigore dal 1 Ottobre 2003 e ai sensi delle successive disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari emanate dalla Banca d'Italia il 20 Giugno 2012 e pubblicate il 30 Giugno 2012 in Gazzetta Ufficiale (come successivamente modificate e integrate, le "**Disposizioni di Trasparenza**"), le parti reciprocamente riconoscono e dichiarano che il presente Atto e ogni suo termine e condizione sono stati oggetto di negoziazione individuale tra le stesse e, per l'effetto, il presente Atto rientra nella categoria dei contratti "che costituiscono oggetto di trattativa individuale" per i quali è prevista l'esenzione dell'applicazione delle disposizioni contenute nella Sezione II delle Disposizioni di Trasparenza.

17. BANK TRANSPARENCY

*Pursuant to and in accordance with the transparency rules enacted under the Resolution of the CICR (Comitato Interministeriale per il Credito e il Risparmio) dated 4 March 2003, effective as of 1 October 2003, and implementing transparency rules applicable to transactions and banking and financial services issued by the Bank of Italy on 20 June 2012 and published in the Italian official gazette (Gazzetta Ufficiale) on 30 June 2012 (as subsequently amended and integrated, the "**Transparency Rules**"), the Parties mutually acknowledge and declare that this Deed and any of its terms and conditions have been negotiated on an individual basis and, as a result, this Deed falls into the category of the deeds which have been negotiated individually (che costituiscono oggetto di trattativa individuale) which are exempted from the application of Section II of the Transparency Rules.*

18. DIRITTO APPLICABILE

Il presente Atto e il Pegno creato ai sensi dello stesso saranno governati e interpretati ai sensi del diritto italiano.

18. GOVERNING LAW

This Deed and the Pledge created hereunder shall be governed by, and construed in accordance with Italian law.

19. FORO COMPETENTE

Il Tribunale di Milano avrà giurisdizione esclusiva su ogni controversia relativa o connessa o dipendente dal presente Atto e dal Pegno creato ai sensi dello stesso.

19 JURISDICTION

The Courts of Milan shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed and each Pledge created hereunder.

20. LINGUA

Il presente Atto viene sottoscritto in lingua italiana e lingua inglese. Il testo redatto in lingua italiana costituisce l'unico elemento contrattuale anche ai fini dell'interpretazione del presente Atto. La traduzione in lingua inglese non potrà in alcun modo essere utilizzata da alcuno ai fini dell'esecuzione ed interpretazione del presente Atto, neppure nel caso di contenzioso.

20. LANGUAGE

This Deed is executed in Italian and English language. The text written in Italian language constitutes the only contractual element, also with regard to the interpretation of this Deed. The translation into English shall not be used under any circumstances by anyone for the purpose of executing and interpreting this Deed, nor shall it be used in case of litigation.

ALLEGATO A/SCHEDULE A
FINANCE DOCUMENTS

- (a) il Contratto di Finanziamento;
 - (b) la lettera della commissione di organizzazione (definita "Arranging Fee Letter" ai sensi del Contratto di Finanziamento) sottoscritta in data 31 dicembre 2019 tra il Borrower e ISP (nella sua qualità di "Arranger").
-
- (a) *the Facilities Agreement;*
 - (b) *the Arranging Fee Letter (as defined under the Facilities Agreement) entered into on 31 December 2019 between the Borrower and the Arranger.*

ALLEGATO B/SCHEDULE B

ANNOTAZIONE A LIBRO SOCI/ ANNOTATION IN THE QUOTAHOLDERS' BOOK

Si dà atto che, ai sensi dell'atto di pegno stipulato in data [●] [●] (di seguito, l'**Atto di Pegno**):

[--], società a responsabilità limitata, con sede [●], con capitale sociale pari ad Euro [●] ([●]/00) [interamente versato], codice fiscale e numero di iscrizione al Registro delle Imprese di [●] n. [●] (); e

[--], limited liability company, con sede [●], con capitale sociale pari ad GBP [●] ([●]/00) numero di iscrizione al Registro delle Imprese di [●] n. [●]

(il **Costituente il Pegno**);

ha costituito in pegno tutte le quote della società [--] (la "**Società**") da essa possedute e corrispondenti al 100% del capitale sociale in favore di:

[--],

(di seguito, il **Creditore Pignoratizio**).

Tali quote sono state costituite in pegno a garanzia delle obbligazioni del Costituente il Pegno ai sensi del Contratto di Finanziamento (come definito e descritto nell'Atto di Pegno) sottoscritto il [●] tra la Società e, tra gli altri, il Creditore Pignoratizio e della correlata documentazione finanziaria specificata nell'Atto di Pegno.

I diritti di voto, amministrativi ed ai dividendi sono regolati dagli Articoli 6 e 8 dell'Atto di Pegno.

*This acknowledges that, according to the deed of pledge entered into on [●] [●] [●] (the **Deed of Pledge**) by:*

[--], a limited liability company, incorporated under [English] Law, with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.; and

[--], a limited liability company, incorporated under [Italian Law], with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.

*(the **Pledgor**);*

*have established a pledge over the quotas corresponding to 100 per cent of the corporate capital of the company [--] (the "**Company**"), in favour of*

[--],

*(hereinafter, the **Pledgee**).*

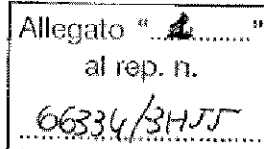
Such quotas have been pledged to secure, inter alia, the obligations of the Pledgor pursuant to the Facilities Agreement (as defined in the Deed of Pledge) entered into on [●] between the Company and, inter alia, the Pledgee and the relevant finance documentation indicated in the Deed of Pledge.

The rights to vote and receive dividends are regulated by Clauses 6 and 8 of said Deed of Pledge.



SAVILLE & CO

— SCRIVENER NOTARIES —



Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Katia Fallow

TO ALL TO WHOM THESE PRESENTS SHALL COME, I CHRISTOPHER GERARD HIGGINS of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of ISMAEL GUERRERO ARIAS subscribed to the power of attorney in the English and Italian languages hereunto annexed, such signature being in the own, true and proper handwriting of the said Ismael Guerrero Arias, born in [REDACTED] whose personal identity I attest and whose authority to sign the said annexed power of attorney for and on behalf of the company styled **CANADIAN SOLAR UK PROJECTS LTD** of London, England (hereinafter the "Company"), as its duly authorised director pursuant to written resolutions of all of the directors of the Company dated 29th October 2021, I the notary do also certify;

AND I DO FURTHER CERTIFY that the Company is a UK-registered private limited company duly organised and existing under the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 9195335 and with registered office at 3rd Floor, Palladium House, 1-4 Argyll Street, London W1F 7LD, England;

Io sottoscritto CHRISTOPHER GERARD HIGGINS nella Città di Londra, Inghilterra, notaio pubblico per regia autorità debitamente ammesso e giurato con il presente CERTIFICO ED ATTESTO:

CHE la firma sottoscritta in calce alla procura in lingua inglese ed italiana qui allegata è del proprio pugno e scrittura del Signor ISMAEL GUERRERO ARIAS, nato a [REDACTED] della cui identità personale e veste io notaio sono certo, agendo non in proprio ma quale amministratore della società denominata **CANADIAN SOLAR UK PROJECTS LTD** con sede legale in Londra, Inghilterra (la "Società"), conformemente ad una delibera scritta del Consiglio di Amministrazione della Società datata 29 ottobre 2021;

ED INOLTRE CERTIFICO che la Società è una società a responsabilità limitata iscritta nel Regno Unito e debitamente costituita ed esistente conformemente alle leggi di Inghilterra e Galles, registrata presso il Registro delle Imprese per l'Inghilterra e Galles col numero 9195335 e con sede legale presso 3rd Floor, Palladium House, 1-4 Argyll Street, Londra W1F 7LD, Inghilterra;



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Regulated through the Faculty Office of the Archbishop of Canterbury

*General Notary

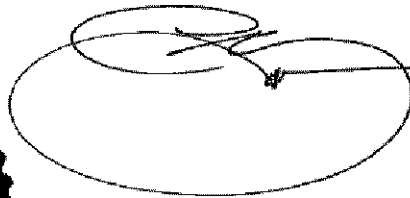


AND I DO LIKEWISE CERTIFY that the said annexed power of attorney being so signed, witnessed and delivered is duly executed as a deed by the Company in accordance with the provisions of English law.



E CHE la detta procura essendo così sottoscritta, è stata debitamente eseguita come atto (*deed*) dalla Società conformemente alle leggi inglesi.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London aforesaid this fifth day of November two thousand and twenty one.

IN FEDE E TESTIMONIANZA DI CHE io, notaio, ho sottoscritto la mia firma ed apposto il mio sigillo notarile a Londra suddetta, addì cinque novembre duemilaventuno.



Mr. Ismael
Director (th
CANADIA
company
England
091953
Palladi
TLD:

APOSTILLE	
(Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Christopher Gerard Higgins
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	09 November 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-2687654
9. Seal / stamp Sceau / timbre Sello / timbre	10. Signature Signature Firma
	A. Khan 

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To verify this apostille go to www.verifyapostille.service.gov.uk

POWER OF ATTORNEY

Mr. Ismael Guerrero Arias, acting in his capacity as Director (the "Grantor"), in the name and on behalf of **CANADIAN SOLAR UK PROJECTS LIMITED**, a company duly organized and existing under the laws of England and Wales under company registration number 09195335 and whose headquarters are located at 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (the "Company"),

I, hereby, in the name and behalf of the Company grant to

- JAVIER CANO, born in [REDACTED]
- ANDREA CORIZZO, born in [REDACTED]
- MAHAEL FEDELE, born in [REDACTED]
- FILIPPO RICCI, born in [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the subsidiary Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy - the Borrower) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of Orchidea Blu Sol S.r.l. in favor of Intesa Sanpaolo S.p.A., to be entered into by and between the Company, the Borrower, Orchidea Blu Sol S.r.l. and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

PROCURA

il sottoscritto Sig. Ismael Guerrero Arias, agente in qualità di Amministratore (il "Concedente"), in nome e per conto di **CANADIAN SOLAR UK PROJECTS LIMITED**, una società di diritto inglese, debitamente organizzata secondo le leggi dell'ordinamento inglese e gallese, iscritta al registro delle imprese di Londra con numero di registrazione 09195335, con sede legale in 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (la "Società"),

In nome e per conto della Società conferisce procura a

- JAVIER CANO, nato a [REDACTED]
- ANDREA CORIZZO, nato a [REDACTED]
- MAHAEL FEDELE, nato a [REDACTED]
- FILIPPO RICCI, nato a [REDACTED]

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllata Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 - la Società Finanziata) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito ("Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali di Orchidea Blu Sol S.r.l., in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società, la Società Finanziata, Orchidea Blu Sol S.r.l. e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notariale, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'altro di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

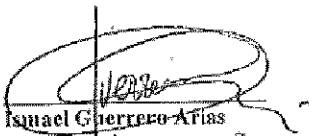
La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.

Executed and delivered as a Deed by CANADIAN SOLAR UK PROJECTS LIMITED, on the 29th October 2021.

Eseguita nei termini di legge da CANADIAN SOLAR UK PROJECTS LIMITED, il 29 ottobre 2021.


Ismael Guerrero Arias
Director

In the presence of:



Name: MARIA MARTIN DOMINGUEZ

Address: GENERAL PERCON 27, MADRID, SPAIN

Allegato "4" al rep. n. 66334/31755

POWER OF ATTORNEY

PROCURA

Mr. Giampiero Gugliotta, born in [REDACTED] domiciled for the office at the registered office, acting in his capacity as Chairman of the board of Directors empowered in accordance with the resolution of the Board of Directors of 5 November 2021, in the name and on behalf of **ORCHIDEA BLU SOL S.R.L.**, a company duly organized and existing under the laws of Italy under company registration number 10416010964 and whose headquarters are located at Via Mercato 3, 20121 Milano, Italy share capital euro 10.000,00 fully paid in (the "Company"),

Io sottoscritto Sig. Giampiero Gugliotta, nato a [REDACTED] domiciliato per la carica presso la sede sociale, agente in qualità di Presidente del Consiglio di Amministrazione, munito degli occorrenti poteri in forza di delibera del consiglio di amministrazione del 5 novembre 2021, in nome e per conto di **ORCHIDEA BLU SOL S.R.L.**, una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi con numero di registrazione 10416010964, con sede legale in Milano, Via Mercato 3, 20121 capitale sociale euro 10.000,00 interamente versato (la "Società"),

I, hereby, in the name and behalf of the Company grant to

In nome e per conto della Società conferisco procura a

- JAVIER CANO, born in [REDACTED]
- ANDREA CORIZZO, born in [REDACTED]
- MAHAEL FEDELE, born in [REDACTED]
- FILIPPO RICCI, born in [REDACTED]

- JAVIER CANO, nato a [REDACTED]
- ANDREA CORIZZO, nato a [REDACTED]
- MAHAEL FEDELE, nato a [REDACTED]
- FILIPPO RICCI, nato a [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the parent Company Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy which owns the 85% of the shares in the Company -- the **Borrower**) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllante Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121, che detiene l'85% delle quote della Società -- la Società **Finanziata**) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusa, a titolo esemplificativo, i poteri di seguito elencati:

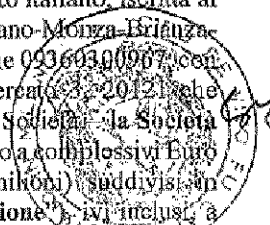
(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of the Company in favor of Intesa Sanpaolo S.p.A., to be entered into by and between

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali della Società, in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante

Copione present



the Company, the Borrower, Canadian Solar UK Projects Limited and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

scrittura privata autenticata, tra la Società, la Società Finanziata, Canadian Solar UK Projects Limited e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notarile, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze o liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

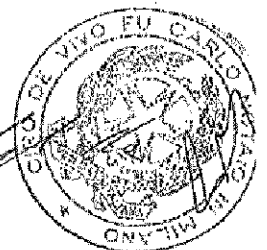
I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.

Giampaolo

Giampaolo



Index n. 66125

**CERTIFIED
SIGNATORY
ITALIAN REPUBLIC**

The undersigned **Ciro de Vivo**, Notary Public in Milan, Italy, registered in the local board of notaries,

CERTIFY THAT:

GUGLIOTTA Giampiero, born in [REDACTED] domiciled for his office at the headquarters of the company represented by the same, in his capacity as Chairman of the board of Directors and representing the company "**ORCHIEDA BLU SOL S.R.L.**", a company duly organized and existing under the laws of Italy, with register office in Milan, Via Mercato n. 3, share capital euro 10.000,00 fully paid, fiscal code and number of registration at the Trade Register of Milan n. 10416010964, REA n. MI-2529632, duly empowered with the resolution of the shareholder meeting on 5 November 2021, of whom identity, qualification and powers I, as Notary, am certain, has signed, before me, the above document drafted also in the English language, a language that I, the Notary, know, after reading the same.
Milan, Via Sant'Andrea n. 19, the eleventh of November two thousand twenty-one.



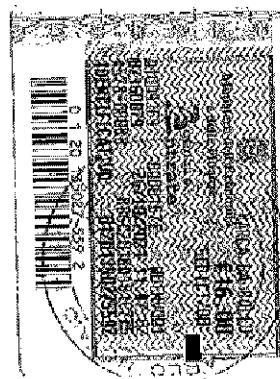
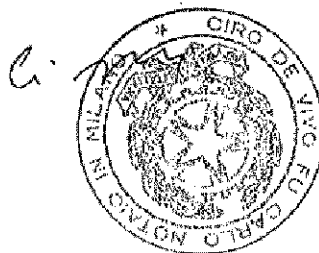
Repertorio n. 66125

**AUTENTICA DI
SOTTOSCRIZIONE
REPUBBLICA ITALIANA**

Io sottoscritto **Ciro de Vivo**, Notaio in Milano, Italia, iscritto presso il locale collegio notarile,

CERTIFICO CHE:

GUGLIOTTA Giampiero, nato a [REDACTED] domiciliato per la carica presso la sede sociale, nella sua qualità di Presidente del Consiglio di Amministrazione e in rappresentanza della società "**ORCHIEDA BLU SOL S.R.L.**", società costituita ed esistente ai sensi della legge italiana, con sede in Milano, Via Mercato n. 3, capitale sociale euro 10.000,00 (cento diecimila/00), interamente versato, iscritta nel competente Registro delle Imprese con codice fiscale e numero di iscrizione 10416010964, REA n. MI-2529632, munito degli occorrenti poteri in forza di delibera del Consiglio di Amministrazione del 5 novembre 2021, della cui identità personale, qualifica e poteri io notaio sono certo, ha apposto, alla mia presenza, la sua firma in calce della scrittura che precede, redatta anche in lingua inglese, da me notaio conosciuta, previa lettura da me datane allo stesso.
Milano, Via Sant'Andrea n. 19, undici novembre duemilaventuno.



F.to RICCI Filippo
F.to STEFFANONI Alessandro
N. 66334 di Repertorio

N. 31755 di Raccolta

AUTENTICA DI FIRME

REPUBBLICA ITALIANA

Certifico io sottoscritto **Ciro de Vivo**, Notaio in Milano, iscritto nel Ruolo del Collegio Notarile dei Distretti Riuniti di Milano, Busto Arsizio, Lodi, Monza e Varese, che:

- **RICCI Filippo**, nato a [REDACTED] il quale interviene al presente atto nella sua qualità di procuratore delle società:

* **"CANADIAN SOLAR CONSTRUCTION S.r.l."**, con sede sociale in Milano Via Mercato, 3/5, ivi per la carica domicilia, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale **09360300967**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66130/31656, registrata presso l'Agenzia delle Entrate DPI in data 16 novembre 2021 n. 96567 serie 1T;

* **"CANADIAN SOLAR UK PROJECTS LTD"**, con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, domiciliato per l'incarico in Milano via Mercato n. 3, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, munito degli occorrenti poteri in forza di procura speciale per in data 29 ottobre 2021 del Notaio Christopher Gerard Higgins di Londra, che in originale debitamente Apostillata si trova allegata sotto **"1"**;

* **"ORCHIDEA BLU SOL S.R.L."**, con sede sociale in Milano (MI), Via Mercato 3, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale **10416020964**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66125, che in originale si allega al presente atto sotto **"2"**;

- **STEFFANONI Alessandro**, nato a [REDACTED] domiciliato per l'incarico presso la sede sociale, in qualità di procuratore di:

-- **"INTESA SANPAOLO S.p.A."**, con sede legale in Torino Piazza San Carlo, 156, capitale sociale Euro 10.084.445.147,92 (diecimiliardiottantaquattromilioni-quattrocentoquarantacinquemilacentotrentasette virgola novantadue), numero di iscrizione presso il competente Registro delle Imprese - codice fiscale **00799960158**, iscritta nell'Albo delle Banche al n. 5361, Codice ABI n. 3069, iscritta al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, società controllante del

Gruppo Intesa Sanpaolo, ("ISP"),
autorizzato in virtù di procura in data 12 luglio 2007 a
rogito notaio Ettore Morone di Torino rep. n. 110127/17365,
che in copia autentica trovasi allegata sotto la lettera "A"
all'atto ricevuto da me Notaio in data 15 gennaio 2008 (Rep.
n. 7694/4659), registrato presso l'Agenzia delle Entrate -
Ufficio di Milano 3 - in data 17 gennaio 2008 al n. 1590
Serie 1T,

della cui identità personale, qualifica e poteri io Notaio
sono certo, hanno sottoscritto alla mia presenza, in calce e
a margine, il presente atto, compresi gli allegati alle ore
quindici e venti circa.

Le parti mi dispensano dalla lettura del presente atto e dei
relativi allegati per averne preso visione in precedenza.

Milano, Via Sant'Andrea n. 19, presso il mio studio, il
giorno ventitre novembre duemilaventuno.

F.to Ciro de Vivo Notaio

Signed by RICCI Filippo

Signed by STEFFANONI Alessandro

No. Rep. 66334

Racc. No. 31775

CERTIFICATION OF SIGNATURES

ITALIAN REPUBLIC

I, hereby, Mr. Ciro De Vivo, Notary in Milan, being part of the Notarial Board of Milan, Busto Arsizio, Lodi, Monza and Varese, certify that:

- **RICCI Filippo**, born in [REDACTED], in its role as attorney-in-fact to act in the name and on behalf of:
 - * **CANADIAN SOLAR CONSTRUCTION S.R.L.**, having its registered office in Milan, Via Mercato 3/5, domiciled for its role with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 09360300967, for its role duly empowered by a notarial power-of-attorney authenticated by me granted on 11 November 2021, with Rep. No. 66130/31656, registered with the Italian Tax Agency DPI on 16 November 2021 with number 96567 1T Series;
 - * **CANADIAN SOLAR UK Projects LTD.**, having its registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, domiciled for its role, registered with Companies House of England and Wales, company number 9195335, duly empowered by a power-of-attorney granted on 29 October 2021, authenticated by Notary Christopher Gerard Higgins in London, which is attached in original and duly apostilled under "1";
 - * **ORCHIDEA BLU S.R.L.**, having its registered office in Milan, Via Mercato 3, with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 10416020964, duly empowered by a notarial power-of-attorney granted on 11 November 2021, with Rep. No. 66125, which is attached in original under "2";
- **STEFFANONI Alessandro**, born in [REDACTED], domiciled for its role at the registered office, in its role as attorney-in-fact to act in the name and on behalf of:
 - * **INTESA SANPAOLO S.P.A.** having its registered office in Turin, Piazza San Carlo, 156, with share capital of 10,084,445,147.92 (tenbillioneightyfour millionsfourhundredfortyfivethousandonehundredfortyseven/92) Euro fully disbursed, with fiscal code and registration number to the competent Companies Register 00799960158, registered with the Register of Bank No. 5361, ABI Code No. 3069, member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund, parent company of Intesa Sanpaolo Group (ISP), duly empowered by a power of attorney granted on 12 July 2007 by public Notary Ettore Morone of Turin rep. No. 110127/17365, attached with a certified copy under the letter A to the deed received by me, the Notary, on 15 January 2008 (rep. No. 7694/4659), registered with the Italian Tax Agency Office of Milan 3 on 17 January with number 1590 1T Series,

whose personal identities, powers and role I, the Notary, hereby certify, (the above mentioned) have signed in my presence this deed and all attachments, at the end and in the margin, at about 3.20 p.m.

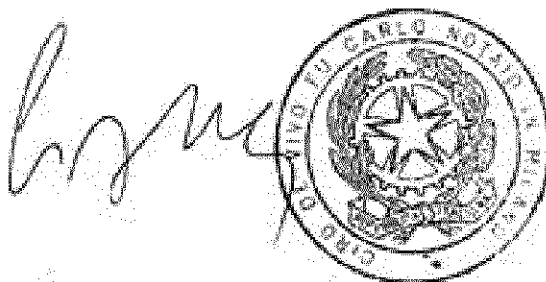
Since the parties have already read the present deed with all attachments, they dispense me from reading them.

Milan, via Sant'Andrea 19, at my office, dated 23 November 2021.

Signed by **Ciro de Vivo** Notary Public

Copia in conformità dell'originale
Milano, 1 dicembre 2021

AGENZIA
DELLE ENTRATE
DPI I Milano
01/12/2021
N.ro. 101939
Serie 1T
Esatti € Esente



Date: 16th December 2021

ATTO DI PEGNO SU QUOTE

Signature:  Soggetto all'imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601

DEED OF PLEDGE OVER QUOTA

Subject to "imposta sostitutiva" pursuant to the presidential decree No. 601 dated 29.9.1973

TRA

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Via Mercato, 3/5, 20121 Milano (MI), capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 09380300967, rappresentata come meglio precisato in autentica (il "Borrower");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, limited liability company costituita ai sensi della legge Inglese con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, rappresentata come meglio precisato in autentica ("Canadian Solar UK" e congiuntamente al Borrower, i "Costituenti il Pegno");
- (3) **GAMMA TORO S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Milano, Via Mercato, 3, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 12032470960, rappresentata come meglio precisato in autentica (la "Società");

E

- (4) **INTESA SANPAOLO S.P.A.**, società di nazionalità italiana con sede legale in Piazza S. Carlo 156 - 10121 Torino, sede secondaria in Via Monte di Pietà 8 - 20121 Milano, capitale sociale Euro 10.084.445.147,92, codice fiscale e numero di iscrizione al Registro delle Imprese di Torino n. 00799960158, partita IVA 11991500015 (IT11991500015) iscritta all'Albo delle Banche al n. 5361, codice ABI n. 3069.2, aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, capogruppo del gruppo bancario "Intesa Sanpaolo" iscritto all'Albo dei Gruppi Bancari ("ISP") e nella sua qualità di "Arranger" (in questo ruolo, di seguito, l'"Arranger") e "Lender" (in questo ruolo, di seguito, il "Lender") ai sensi del Contratto di Finanziamento (come di seguito definito) rappresentata come meglio precisato in autentica.

AMONG

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milan (MI), share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 09380300967, represented as better specified below (the "Borrower");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, limited liability company established under the laws of England and Wales with registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, registered with the Chamber of Commerce registration number No. 9195335, represented as better specified below ("Canadian Solar UK" and jointly with the Borrower, the "Pledgors");
- (3) **GAMMA TORO S.R.L.** limited liability company established under the laws of Italy with registered office in Milan, Via Mercato, 3, share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 12032470960 represented as better specified below (the "Company");

AND

- (4) **INTESA SANPAOLO S.P.A.**, registered office: Piazza San Carlo, 156, 10121 - Torino; Secondary registered office: Via Monte di Pietà, 8, 20121 - Milan, share capital EUR 10,084,445,147,92 Turn Company Register and Tax code number 00799960158, Partita IVA 11991500015 (IT11991500015),

Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5361 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 3069.2. ("ISP") as "Arranger" (in this role, hereinafter, the "**Arranger**") and "Lender" (in this role, hereinafter, the "**Lender**") pursuant to the Facilities Agreement (as defined below) represented as better specified below.

PREMESSO CHE/WHEREAS

- (A) In data 25 febbraio 2020, ISP, da una parte, e il Borrower, dall'altra parte, hanno sottoscritto un contratto di finanziamento a lungo termine, soggetto ad imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601 (come modificato in data 30 settembre 2020, in data 4 agosto 2021, e come di volta in volta modificato e/o integrato sino alla data odierna, di seguito il "**Contratto di Finanziamento**"), ai sensi del quale ISP si è impegnata, alle condizioni indicate nel Contratto di Finanziamento, a mettere a disposizione del Borrower, due linee di credito per un ammontare massimo di Euro 55.000.000,00 (cinquantacinquemilioni/00) (il "**Finanziamento**") per gli scopi indicati nel Contratto di Finanziamento;
- (A) Pursuant to a facilities agreement entered into on 25 February 2020 (as amended on 30 September 2020, on 4 August 2021 and as amended from time to time until the date hereof, the "**Facilities Agreement**") by and between the Lender on one side and the Borrower, on the other side, the Lender has agreed to provide to the Borrower certain credit facilities up to the aggregate maximum amount of Euro 55,000,000.00 (fifty-five million/00) for the purposes described therein (the "**Facilities**");
- (B) il Finanziamento dovrà essere rimborsato in conformità a quanto previsto dall'Articolo 6 (Repayment) del Contratto di Finanziamento, ad un tasso di interesse EURIBOR, per i depositi in Euro e per il periodo di interessi di riferimento, incrementato di un margine pari a 140 bps p.a., ai sensi della definizione di "Margin" ai sensi del Contratto di Finanziamento;
- (B) the Facilities shall be repaid pursuant to Clause 6 (Repayment) of the Facilities Agreement at an EURIBOR rate, for the deposit in Euro and for the period of interest of reference, increased of a margin equal to 140 basis points per annum, pursuant to the definition of "Margin" under the Facilities Agreement;
- (C) in caso di mancato puntuale ed integrale pagamento delle somme dovute dal Borrower ai sensi del Contratto di Finanziamento per capitale, interessi, commissioni o ad altro titolo, saranno dovuti dal Borrower, sull'importo non pagato, interessi di mora pari alla somma tra il tasso di interesse applicabile e una maggiorazione di 1,5% p.a. come determinati ai sensi dell'Articolo 8.3 (Default Interests) del Contratto di Finanziamento;
- (C) in case of delayed or incomplete payment of the sums due by the Borrower pursuant to the Facilities Agreement as capital, interest, fees or otherwise, the Borrower shall pay default interests on the overdue amounts equal to the applicable interest rate plus and an additional 1.5% p.a., as determined according to Clause 8.3 (Default Interests) of the Facilities Agreement;
- (D) il Finanziamento è messo a disposizione da una banca italiana ed ha durata superiore a 18 mesi ed un giorno; conseguentemente, le parti del Contratto di Finanziamento, dal momento che tutte le condizioni sono rispettate, hanno esercitato l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato; in conseguenza di tale esercizio, il Finanziamento è soggetto al regime dell'imposta sostitutiva previsto dagli articoli 15 e seguenti del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato;
- (D) the Facilities are made available by an Italian bank and have a contractual tenure longer than 18 months and one day; as a consequence, the parties of the Facilities Agreement, all the relevant conditions being met, have exercised the option under article 17 of the D.P.R. 29 September 1973 n. 601, as amended and supplemented; as a consequence of the option, the Facilities are subject to the substitute tax regime set forth under articles 15 and following of the D.P.R. no. 601 of 29 September 1973, as subsequently amended and supplemented;
- (E) I Costituenti il Pegno sono congiuntamente titolari delle quote della Società, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondenti ad una partecipazione pari al 100% del capitale sociale della Società;

- (E) *the Pledgors own jointly a quota of the Company having a nominal value of Euro 10,000.00 (tenthousand/00) corresponding to a participation of 100% of the corporate capital of the Company;*
- (F) i Costituenti il Pegno intendono garantire l'adempimento delle Obbligazioni Garantite (come di seguito definite) nei confronti dei Creditori Pignorati (come di seguito definiti) ai sensi del Contratto di Finanziamento e degli altri *Finance Documents* (come di seguito definiti), mediante la costituzione, in favore di ciascuno dei Creditori Pignorati, di pegno sulle quote rappresentati l'intero capitale sociale della Società da loro possedute, secondo i termini qui appresso specificati;
- (F) *the Pledgors are willing to grant security for the fulfilment of the Secured Obligations (as defined below) vis-à-vis the Pledgees (as defined below) arising under the Facilities Agreement and the other Finance Document (as defined below), by means of the establishment in favour of each of the Pledgees of a pledge over the quotas representing 100% of the corporate capital of the Company owned by them, on the terms set forth below;*
- (G) il presente atto (l' "**Atto**") è un "*Security Document*" e, in quanto tale, un "*Finance Document*" ai sensi e per gli effetti del Contratto di Finanziamento;
- (G) *this deed (the "**Deed**") is a "Security Document" and, as such, a "Finance Document" under and for the purposes of the Facilities Agreement;*
- (H) i Costituenti il Pegno hanno ricevuto copia del Contratto di Finanziamento e degli altri *Finance Documents* e confermano di aver preso visione e di essere stati edotti di tutti i loro termini e condizioni.
- (H) *the Pledgors received copy of the Facilities Agreement and of the other Finance Documents and represent that they have examined and have full knowledge of all their terms and conditions.*

TUTTO CIÒ PREMESSO,

si conviene e si stipula quanto segue:

IN RESPECT WHEREOF,

it is hereby agreed as follows:

1. INTERPRETAZIONE

(a) Premesse e Allegati

Le premesse e gli allegati costituiscono parte integrante e sostanziale del presente Atto.

(b) Definizioni

Salvo ove diversamente indicato, i termini con iniziale maiuscola nel presente Atto avranno il medesimo significato attribuito loro nel Contratto di Finanziamento.

I seguenti termini avranno nel presente Atto il seguente significato:

"**Atto**" indica il presente atto di pegno su quote.

"**Banche Finanziatrici**" indica ISP, come definita in epigrafe, nella sua qualità di "*Lender*" ai sensi del Contratto di Finanziamento e ogni suo possibile successore o cessionario (a titolo particolare o a titolo universale e avente causa) ai sensi dell'Articolo 25 (*Changes to the Lenders*) del Contratto di Finanziamento.

"**Codice Civile**" indica il Codice Civile italiano, il cui testo è stato approvato con Regio Decreto 16 marzo 1942, n. 262, come successivamente modificato e/o integrato.

"**Contratto di Finanziamento**" ha il significato di cui alla premessa (A) del presente Atto.

"**Creditori Pignorati**" indica congiuntamente:

- i. l'Arranger;
- ii. le Banche Finanziatrici; e
- iii. ogni successore, a titolo particolare o a titolo universale, cessionario o avente causa di alcuno

dei soggetti indicati nella presente definizione.

"Diritto di Voto" indica tutte le forme di manifestazione della volontà dei soci relative alle Quote Soggette a Pegno, in qualunque modo esercitati.

"Evento di Escussione" indica il verificarsi di un Evento Rilevante in relazione al quale il Lender abbia inviato una comunicazione al Borrower ai sensi degli articoli 24.18 (Termination (Clausola risolutiva espressa)), 24.19 (Acceleration (Decadenza dal beneficio del termine)) e 24.20 (Withdrawal (Recesso)) del Contratto di Finanziamento.

"Evento Rilevante" ha il significato attribuito al termine *"Relevant Event"* ai sensi del Contratto di Finanziamento.

"Evento Rilevante Potenziale" ha il significato attribuito al termine *"Potential Relevant Event"* ai sensi del Contratto di Finanziamento.

"Finance Documents" indica i documenti finanziari, come specificamente descritti ed elencati all'Allegato A che segue.

"Giorno Lavorativo" ha il significato attribuito al termine *"Business Day"* ai sensi del Contratto di Finanziamento.

"Legge Fallimentare" ha il significato attribuito al termine *"Bankruptcy Law"* ai sensi del Contratto di Finanziamento.

"Obbligazioni Garantite" ha il significato di cui all'Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*) del presente Atto.

"Oggetto del Pegno" ha il significato di cui all'Articolo 2 (*Costituzione del Pegno*) del presente Atto.

"Parti" indica le parti del presente Atto, nonché i loro aventi causa, cessionari o successori, a titolo universale o particolare, in conformità alle disposizioni del presente Atto e **Parte** indica ciascuna di esse.

"Pegno" indica il pegno costituito ai sensi del presente Atto.

"Procedura Concorsuale" ha il significato attribuito al termine *"Insolvency Proceedings"* ai sensi del Contratto di Finanziamento.

"Quote Soggette a Pegno" indica le quote di cui alla premessa (E) che precede, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondente ad una partecipazione pari al 100% del capitale sociale della Società, di cui sono titolari i Costituenti il Pegno, e tutti i diritti a loro relativi, con le precisazioni di cui ai successivi Articoli 6 (*Diritti di Voto e Diritti Amministrativi*) e 8 (*Diritti agli Utili*).

"REIF's Security Release Date" ha il significato attribuito al termine *"REIF's Security Release Date"* ai sensi del Contratto di Finanziamento.

"Security Period" ha il significato attribuito al termine *"Security Period"* ai sensi del Contratto di Finanziamento.

1. INTERPRETATION

(a) Recitals and Schedules

The recitals and the schedules hereto constitute a material and integral part of this Deed.

(b) Definitions

Unless otherwise stated, terms in capitalised letter in this Deed shall have the same meaning given to them in the Facilities Agreement.

The following terms shall have in this Deed the following meaning:

"Bankruptcy Law" *has the meaning given to it under the Facilities Agreement.*

"Business Day" *has the meaning given to it under the Facilities Agreement.*

"Collateral of the Pledge" *has the meaning given to it in Clause 2 (Creation of the Pledge) hereof.*

“Deed” means this deed of pledge over quotas.

“Enforcement Event” means the occurrence of a Relevant Event in relation to which the Lender sent a notice to the Borrower pursuant to Clause 24.18 (Termination (Clausola risolutiva espressa)), Clause 24.19 (Acceleration (Decadenza dal beneficio del termine)) or Clause 24.20 (Withdrawal (Recesso)) of the Facilities Agreement.

“Finance Documents” means the finance documents, as specifically described and listed in Schedule A hereto.

“Insolvency Proceedings” has the meaning given to it under the Facilities Agreement.

“Italian Civil Code” means the Italian Civil Code, enacted by Royal Decree of 16 March 1942, No. 262, as subsequently amended and/or integrated.

“Lenders” means ISP, as defined in the recitals, in its quality of Lender under the Facilities Agreement and any of its possible successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) pursuant to Clause 25 (Changes to the Lenders) of the Facilities Agreement.

“Parties” means the parties to this Deed and their assignees, transferees and successors in accordance with the provisions of this Deed and **Party** means each of them.

“Pledge” means the pledge granted by means of this Deed.

“Pledged Quotas” means the quotas mentioned under recital (E) above, having a nominal value equal to Euro 10,000.00 (tenthousand/00), corresponding to a participation of 100% of the corporate capital of the Company, owned by the Pledgors, and all the rights relating thereto, subject to Clauses 6 (Voting and Administrative Rights) and 8 (Right to Profits) hereof.

“Pledgees” or **“Pledgees”** means collectively:

- i. the Arranger;
- ii. the Lenders; and
- iii. any successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) of any of the persons referred to in this definition.

“Potential Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“REIF’s Security Release Date” has the meaning ascribed to it in the Facilities Agreement.

“Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“Secured Obligations” has the meaning given to it under Clause 3 (Secured Obligations and Term of the Security).

“Security Period” has the meaning ascribed to it in the Facilities Agreement.

“Voting Rights” means any form of expression of will of the quotaholders in relation to the Pledged Quotas, in any way exercised.

2. COSTITUZIONE DEL PEGNO

A garanzia dell'esatto, puntuale e incondizionato adempimento di tutte le Obbligazioni Garantite, come definite nel successivo Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*), i Costituenti il Pegno, con il presente Atto, costituiscono irrevocabilmente in pegno a favore di ciascuno dei Creditori Pignoratizi, che accettano, quanto segue:

- (i) le Quote Soggette a Pegno;
- (ii) tutti i diritti di sottoscrizione e gli altri diritti (sia di natura contrattuale che di altra natura) relativi a tutte le Quote Soggette a Pegno, ivi compresi tutti gli utili distribuibili in relazione alle medesime e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione, o in cambio, alla totalità o parte delle Quote

Soggette a Pegno; e

- (iii) tutte le nuove quote di partecipazione al capitale sociale della Società che dopo la data di stipula del presente Atto fossero, a qualunque titolo, assegnate ai Costituenti il Pegno, anche per effetto di qualunque aumento del capitale o operazione straordinaria della Società, così come tutti i diritti di sottoscrizione e gli altri diritti relativi ad essi e tutti gli utili e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione o in cambio di essi,

(di seguito, congiuntamente, l' "**Oggetto del Pegno**").

2. **CREATION OF THE PLEDGE**

As security for the full, timely and unconditional performance of all the Secured Obligations, as defined in Clause 3 (the Secured Obligations and term of the Security) below, the Pledgors hereby irrevocably grant a pledge in favour of each of the Pledgees, who accepts, over the following:

- (i) *the Pledged Quotas;*
- (ii) *all the option rights and the other rights (both contractual and of other nature) relating to all the Pledged Quotas, including all the profits which can be distributed in relation to the Pledged Quotas and the other goods, amounts or profits (including the profits arising from the sale) from time to time received, distributed or otherwise received, in relation to, or in exchange for the whole or part of the Pledged Quotas; and*
- (iii) *all the new quotas of participation to the Company's corporate capital, issued after the date of signing of this Deed, or otherwise attributable to the Pledgors, even due to Company's corporate capital increase whatsoever or extraordinary transaction, as well as all the option rights and the other rights relating to them and all the profits and the other goods or amounts (including the profits arising from the sale) from time to time received, distributed or otherwise received in relation to, or in exchange for them,*

*(hereinafter, jointly the "**Collateral of the Pledge**").*

3. **OBBLIGAZIONI GARANTITE E DURATA DELLA GARANZIA**

- (a) Le Quote Soggette a Pegno sono costituite in pegno a favore di ciascuno dei Creditori Pignoratizi sino ad un ammontare massimo di Euro 20.064.886,00 (ventimilionisessantaquattromilaottocentottantasei/00) a garanzia dell'esatto e puntuale adempimento di:

- (i) tutte le obbligazioni del Borrower nei confronti dei Creditori Pignoratizi derivanti a qualunque titolo dal Contratto di Finanziamento e dagli altri *Finance Documents*, ed in particolare, del corretto e puntuale adempimento delle obbligazioni relative al rimborso degli importi finanziati e il pagamento degli interessi, degli interessi di mora, degli oneri e delle commissioni, dell'eventuale risarcimento dei danni, degli oneri di risoluzione dei suddetti contratti, delle restituzioni, nonché il rimborso delle spese, indennità ed imposte (inclusi gli incrementi degli importi da pagare dovuti a maggiori imposte) relative al finanziamento di cui al Contratto di Finanziamento ed agli altri *Finance Documents*, nonché dei costi, imposte e spese legali relative all'eventuale fase esecutiva; nonché
- (ii) di tutte le obbligazioni presenti e/o future (a) del Borrower nei confronti di ciascuno dei Creditori Pignoratizi risultanti dalla invalidità, inefficacia o inesigibilità di qualsiasi delle obbligazioni di cui al paragrafo (i) che precede, ivi inclusa a titolo esemplificativo e non esaustivo, l'obbligazione di pagare qualsiasi somma ai sensi degli Articoli 2033 o 2041 del Codice Civile, e (b) del Borrower nei confronti di qualsiasi Creditore Pignoratizio che sorgano o che

dovessero sorgere – anche dopo la data del pieno e incondizionato adempimento delle obbligazioni di cui alla lettera (a) ed al paragrafo (i) che precede – in caso di revoca o inefficacia, ai sensi della legge applicabile (ivi inclusi, a titolo esemplificativo e non esaustivo, l'Articolo 2901 del Codice Civile o l'Articolo 64 e seguenti della Legge Fallimentare (e/o l'Articolo 166 del Decreto Legislativo 14 del 12 gennaio 2019 in attuazione della legge n. 155 del 19 ottobre 2017 (*“Codice della Crisi di Impresa e dell’Insolvenza”*)) di ogni pagamento effettuato dal Borrower o da altro soggetto per adempiere, in tutto o in parte, le obbligazioni sopra indicate,

fermo restando che, se una o più delle obbligazioni descritte nei paragrafi che precedono fosse dichiarata invalida o inesigibile per qualunque ragione, o se il Pegno non potesse o non potesse più garantire, per qualsiasi ragione, una o più di tali obbligazioni, ciò non pregiudicherà la validità né l'escutibilità del Pegno, che continuerà a garantire il pieno e incondizionato adempimento di tutte le altre obbligazioni di cui alla presente definizione,

(di seguito, congiuntamente, le **“Obbligazioni Garantite”**).

(b) Le Parti convengono che il Pegno costituito in forza del presente Atto:

- (i) non verrà in alcun modo ridotto per effetto di un eventuale adempimento parziale delle Obbligazioni Garantite, né per effetto di una eventuale riduzione delle stesse, ivi inclusa, senza limitazioni, la cancellazione parziale delle linee di credito di cui al Contratto di Finanziamento;
- (ii) si aggiunge e non pregiudica né contrasta con qualsiasi altra garanzia accessoria (di natura personale o reale), vincolo o gravame presente o futuro di cui i Creditori Pignoratizi possano beneficiare, a norma di legge o in base ad alcun altro *Finance Document*;
- (iii) il Pegno permarrà nella sua integrità indipendentemente da qualunque pagamento parziale, anche se definitivo ed irrevocabile, effettuato a fronte delle Obbligazioni Garantite e/o da successive modifiche o novazioni apportate al Contratto di Finanziamento e/o alle Obbligazioni Garantite, ivi incluse, a titolo esemplificativo, le ipotesi di estensione dei termini di rimborso ivi previsti, cessione totale o parziale del Contratto di Finanziamento e/o delle Obbligazioni Garantite o altre modifiche dei termini e condizioni ad essi applicabili; e
- (iv) unitamente a tutti i diritti e le facoltà dei Creditori Pignoratizi scaturenti dal presente Atto, rimarrà in esistenza, valido ed efficace sino alla prima tra (i) la scadenza della relativa REIF's Security Release Date e (ii) la scadenza del Security Period; successivamente i Creditori Pignoratizi su richiesta scritta e a spese dei Costituenti il Pegno, dovranno prontamente sottoscrivere un atto di cancellazione del Pegno stesso idoneo a conseguire una pronta ed integrale cancellazione dello stesso.

3. SECURED OBLIGATIONS AND TERM OF THE SECURITY

(a) *The Pledged Quotas are pledged to each of the Pledgees to secure, up to a maximum guaranteed amount of Euro 20,064,886.00 (twenty million sixty-four thousand eight hundred eight-six/00) the correct and timely fulfillment of:*

- (i) *all the payment obligations of the Borrower vis-à-vis each of the Pledgees under the Facilities Agreement and the other Finance Documents and, in particular, the correct and timely payment of principal and interest, default interest, fees and commissions, damages, breakage costs and related termination costs, as well as expenses, indemnities and taxes (including gross-up payments in respect of taxes) relating to the financing transactions contemplated in the Facilities Agreement and in the other Finance Documents and the possible enforcement costs; and*
- (ii) *all current and future obligations of (a) the Borrower towards any Pledgee resulting from the*

invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraph (i) above, including, without limitation, the obligations to pay any amount under Articles 2033 or 2041 of the Italian Civil Code; and (b) the Borrower towards any Pledgee, which arise or might arise – also after the date of full and unconditional discharge of each of the obligations referred to in paragraph (i), above – in case of claw-back or ineffectiveness, pursuant to the applicable law (including, without limitation, Article 2901 of the Civil Code or Article 64 and followings of the Bankruptcy Law (and/or Article 166 of Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 (“Codice della Crisi di Impresa e dell’Insolvenza”)) of any payment made by the Borrower or any other person to discharge, in full or in part, any of the obligations referred to above,

provided that if one or more of the obligations described in paragraphs (i) and (ii) above is declared invalid or unenforceable for whatever reason, or if the Pledge cannot or can no longer secure, for whatever reason, one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and unconditional performance of all other obligations referred to in this definition,

(hereinafter, jointly, the **Secured Obligations**).

(b) The Parties agree that the Pledge hereof:

- (i) will not be reduced in any way by the partial fulfilment or reduction of the Secured Obligations, including, without limitation, as a result of the partial cancellation of the facility under the Facilities Agreement;
- (ii) is in addition and do not prejudice or contrast with any other security (of a personal or real nature), encumbrance or burden, present or future, from which the Pledgees may benefit, by operation of the law or under any other Finance Document;
- (iii) the Pledge shall be in its integrity irrespective of any partial, even though final and irrevocable, payment made in respect of the Secured Obligations and/or any subsequent amendment or novation made to the Facilities Agreement and/or to the Secured Obligations, including, but not limited to, the extensions of the reimbursement terms therein described, the total or partial disposal of the Facilities Agreement and/or the Secured Obligations or other changes to the terms and conditions applicable to them; and
- (iv) together with all rights and discretions of the Pledgees arising from this Deed, shall remain in existence, valid and effective until the earlier of (i) the relevant REIF’s Security Release Date and (ii) the expiry of the Security Period, after which the Pledgees upon written request and at expenses of the Pledgors, shall promptly execute a deed of release of such Pledge suitable of achieving a prompt and total release of the same.

4. PERFEZIONAMENTO DEL PEGNO

(a) I Costituenti il Pegno si impegnano a:

- (i) far sì che il notaio incaricato depositi il presente Atto presso il competente Registro delle Imprese ai sensi dell’Articolo 2470 del Codice Civile;
- (ii) nella misura in cui lo statuto della Società preveda l’istituzione ed il mantenimento del libro soci, far sì che un amministratore della Società annoti il Pegno a libro soci non appena possibile dopo il deposito di cui al paragrafo (a)(i) che precede, secondo il modello di cui all’Allegato “B” al presente Atto;
- (iii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui ai paragrafi (a)(i) e (a)(ii) che precedono ed in ogni caso entro 10 (dieci) Giorni Lavorativi le ricevute attestanti l’avvenuto deposito del presente Atto e costituzione del Pegno nonché una copia ovvero un estratto delle

pagine del libro soci della Società dalla quale risulti l'annotazione a libro soci e la cui conformità all'originale sia certificata da un notaio;

- (iv) compiere e far compiere le medesime azioni previste nei precedenti paragrafi (a)(i), (a)(ii) e (a)(iii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

(b) Canadian Solar UK si impegna a:

- (i) depositare il presente Atto presso il Registro delle Imprese Inglese (UK Companies' Registrar) affinché venga registrato presso tale ufficio il Pegno qui costituito entro e non oltre 21 (ventuno) giorni dalla sottoscrizione del presente Atto;
- (ii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui al paragrafo (b)(i) che precede ed in ogni caso entro 10 (dieci) Giorni Lavorativi la ricevuta attestante l'avvenuta registrazione del Pegno presso il Registro delle Imprese Inglese (UK Companies' Registrar);
- (iii) compiere e far compiere le medesime azioni previste ai precedenti paragrafi (b)(i) e (b)(ii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno ai sensi della legge Inglese anche con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

4. PERFECTION OF THE PLEDGE

(a) *The Pledgors undertake to:*

- (i) *cause the appointed notary public timely to deposit the Deed in the competent Companies' Registry according to Article 2470 of the Italian Civil Code;*
- (ii) *to the extent that the Company's by-laws provide for the establishment and maintenance of the shareholders' ledger, cause a Director of the Company to record the Pledge in the shareholders' ledger as soon as possible after the deposit referred to in paragraph (a)(i) above, in accordance with the form attached as Schedule "B" of this Deed;*
- (iii) *deliver to the Pledgees, further to the activities under paragraphs (a)(i) and (a)(ii) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the deposit of this Deed and registration of the Pledge and a copy or an excerpt of the pages from the Company's shareholders' ledger evidencing the registration of the Pledge which has been certified as original by a notary public; and*
- (iv) *take and procure that third parties take the actions provided under paragraphs (a)(i), (a)(ii) and (a)(iii) of this Clause 4 (Perfection of the Pledge) or any other action or formality which may be necessary or reasonably convenient for the perfection of the pledge with respect to any increase or variation of the Pledged Quotas.*

(b) *Canadian Solar UK undertakes to:*

- (i) *deposit this Deed in the UK Companies' Registrar in order to record the Pledge in such registrar no later than 21 (twenty-one) calendar days from the execution date of this Deed;*
- (ii) *deliver to the Pledgees, further to the activities under paragraph (b)(i) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the registration of the Pledge in the UK Companies' Registrar;*
- (iii) *take and procure that third parties take the actions provided under paragraphs (b)(i) and (b)(ii) above of this Clause 4 (Perfection of the Pledge) or any other action or formality which may*

be necessary or reasonably convenient for the perfection of the Pledge pursuant to the English Law also with respect to any increase or variation of the Pledged Quotas.

5. IMPEGNI

- (a) I Costituenti il Pegno (salvo che i Creditori Pignoratizi non acconsentano altrimenti per iscritto) si impegnano nei confronti di ciascuno dei Creditori Pignoratizi (di volta in volta ed in ogni caso a proprie spese) a:
- (i) consegnare prontamente ai Creditori Pignoratizi copia di qualsiasi avviso o altra comunicazione che abbia ricevuto dalla Società in relazione all'Oggetto del Pegno o a parte di esso, nonché copia di qualsiasi avviso o altra comunicazione che abbia ricevuto da terzi ed avente ad oggetto privilegi, diritti di garanzia od altri oneri o gravami (anche eventuali) sull'Oggetto del Pegno o su parte di esso;
 - (ii) salvo ove permesso ai sensi del Contratto di Finanziamento, anche ai sensi dell'Articolo 1379 del Codice Civile, astenersi dalla vendita, permuta o altra disposizione dell'Oggetto del Pegno, e ad astenersi dall'obbligarsi a vendere, permutare o altrimenti disporre dell'Oggetto del Pegno e non creare o consentire l'esistenza di alcun privilegio, diritto di garanzia od altro onere o gravame sull'Oggetto del Pegno eccetto che per quelli imposti dalla legge, diverso dai diritti di garanzia creati con il presente Atto;
 - (iii) astenersi da ogni azione che possa inficiare la validità, l'efficacia o l'escutibilità del Pegno costituito ai sensi del presente Atto o i diritti e gli interessi dei Creditori Pignoratizi in quanto beneficiari di diritti di garanzia inerenti alle Quote Soggette a Pegno, ovvero che possano diminuire in maniera significativa il valore delle Quote Soggette a Pegno;
 - (iv) senza espressa autorizzazione scritta dei Creditori Pignoratizi, astenersi dall'attivare i rimedi di cui all'Articolo 2795, comma 3 e 4, del Codice Civile;
 - (v) svolgere prontamente quelle attività che siano necessarie o ragionevolmente richieste dai Creditori Pignoratizi per tutelare la validità, l'opponibilità a terzi e l'escutibilità del Pegno e/o al fine di consentire l'esercizio dei diritti attribuiti con il presente Atto ai Creditori Pignoratizi (compreso, a titolo esemplificativo, il rilascio di procure irrevocabili onde consentire ai Creditori Pignoratizi l'esercizio di tutti i diritti e le facoltà a loro spettanti ai sensi del presente Atto);
 - (vi) sottoscrivere quegli atti e documenti aggiuntivi ed intraprendere quelle ulteriori azioni ragionevolmente richieste per iscritto dai Creditori Pignoratizi che siano necessarie al fine di perfezionare e/o mantenere validi, efficaci ed opponibili verso terzi i diritti di garanzia creati con il presente Atto (compreso, a titolo esemplificativo, la tempestiva sottoscrizione di uno o più atti di pegno nella forma del presente Atto in relazione ad incrementi o variazioni delle Quote Soggette a Pegno o diritti derivanti da un aumento di capitale della Società);
 - (vii) fermo restando quanto previsto nel Contratto di Finanziamento, sottoscrivere uno o più atti di pegno ulteriori rispetto al presente Atto, qualora la Società si trasformasse in società per azioni o in altra società, con prosecuzione dei vincoli pignoratizi sul capitale sociale rappresentato da quote o azioni, differenti dalle Quote Soggette a Pegno, senza che ciò in alcun modo costituisca novazione del presente Atto, in tutto o in parte di quanto in esso previsto, e con espresso consenso, sin d'ora rilasciato dai Costituenti il Pegno, affinché l'efficacia di detti ulteriori atti di pegno decorra, per quanto possibile ai sensi di legge, dalla data del presente Atto;
 - (viii) garantire che in ogni momento il Pegno di cui al presente Atto sia costituito, tra l'altro, sull'intero capitale sociale della Società;

- (ix) non permettere l'emissione di quote, opzioni, né sottoscrivere contratti o altri accordi che conferiscano a terzi il diritto di acquistare o comunque sottoscrivere una porzione del capitale sociale della Società;
 - (x) non modificare lo statuto senza ottenere la preventiva approvazione per iscritto dei Creditori Pignorati ad eccezione di qualsiasi modifica da apportarsi in conformità a obblighi di legge applicabili alla Società, per le quali il consenso dei Creditori Pignorati non sarà necessario. Fermo restando quanto previsto al successivo Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), per tutte le modifiche dello statuto della Società, i Costituenti il Pegno si impegnano ad esercitare i Diritti di Voto in conformità alle modalità di cui all'Articolo 7 (*Comunicazioni e istruzioni relative al voto*);
 - (xi) far sì che i Diritti di Voto regolamentati dal presente Atto di pegno rappresentino in ogni momento il 100% dei Diritti di Voto in relazione a qualunque materia sottoposta a qualunque decisione dei soci;
 - (xii) far sì che la Società non modifichi e non si impegni a modificare i diritti e le facoltà, di natura patrimoniale o amministrativa, relativi alle Quote Soggette a Pegno, e non emetta e non si impegni ad emettere obbligazioni o altri strumenti finanziari di qualunque natura, senza il previo consenso scritto dei Creditori Pignorati;
 - (xiii) cooperare con i Creditori Pignorati al fine di tutelare i loro diritti inerenti il Pegno nei confronti di richieste di terze parti;
 - (xiv) informare prontamente i Creditori Pignorati (attraverso la consegna delle relative copie, a sue spese) circa qualsiasi istanza di pignoramento o sequestro o, in ogni caso, istanze promosse da terze parti relativamente al Pegno ed informare prontamente i Creditori Pignorati dell'inizio di qualsiasi procedura esecutiva sul Pegno di cui sia a conoscenza; e
 - (xv) non consentire (i) la fusione della Società in o con un'altra società, né (ii) la fusione di un'altra società in o con la Società, fatto salvo il consenso dei Creditori Pignorati;
- (b) I costi derivanti dagli impegni di cui al presente Articolo saranno a carico della Società;
- (c) La Società prende atto delle obbligazioni dei Costituenti il Pegno ai sensi del presente Articolo 5 (*Impegni*) e si impegna (i) a non intraprendere alcuna azione o omissione che possa pregiudicarne o impedirne l'adempimento ovvero favorirne l'inadempimento, e (ii) ad ottemperare agli impegni ed a compiere le attività ad essa ascrivibili e contenute nel presente Atto.

5. UNDERTAKINGS

- (a) *The Pledgors (unless otherwise consented to in writing by the Pledgees) undertakes to the benefit of any of the Pledgees (from time to time and in any case at their own expenses) to:*
- (i) *promptly send to the Pledgees a copy of any communication or notice received from the Company in connection with the Collateral of the Pledge or part thereof, as well as a copy of any communication or notice received from third parties in connection with any security, lien or other charge or encumbrance (even contingent) on the Collateral of the Pledge or part thereof;*
 - (ii) *save as permitted under the Facilities Agreement, also pursuant to Article 1379 of the Italian Civil Code, refrain from selling, exchanging or in any way disposing of the Collateral of the Pledge in any manner whatsoever, and refrain from undertaking to sell, exchange or dispose of the Collateral of the Pledge in any manner whatsoever and refrain from creating nor allow to create any other security, lien or other charge or encumbrance on the Collateral of the Pledge with the exception of those mandatorily required by law, other than the lien created by*

this Deed;

- (iii) refrain from taking any action which would prejudice the validity, effectiveness or enforceability of the Pledge granted over the Pledged Quotas hereunder or the rights and the interests of the Pledgees as beneficiaries of secured rights in connection with the Pledged Quotas, or may materially reduce the value of the Pledged Quotas;*
- (iv) unless authorised in writing by the Pledgees, refrain from enforcing the remedies referred to in Article 2795, paragraphs 3 and 4, of the Italian Civil Code;*
- (v) promptly take those actions which are necessary or required by the Pledgees for the validity or enforceability of the Pledge granted hereunder and/or for exercising the rights granted hereunder to the Pledgees (including, without limitation, the granting of irrevocable powers-of-attorney to enable the Pledgees to exercise all the powers and rights under this Deed);*
- (vi) sign those additional deeds or documents, as well as carry out all actions, reasonably requested in writing by the Pledgees, that are necessary so as to perfect and/or maintain all rights created by this Deed valid and enforceable (including, without limitation, the prompt execution of deeds of pledge in the form hereof in connection with increases or variations of the Pledged Quotas or rights arising from an increase of capital of the Company);*
- (vii) without prejudice to the provisions of the Facilities Agreement, sign and execute one or more deeds of pledge, further to this Deed, should the Company transform itself into a company with liability limited by shares (società per azioni) or into any other type of company, maintaining the lien on the corporate capital represented by quotas or shares, other than Pledged Quotas hereunder, without novation of the Pledge, in whole or in part, and with express consent of the Pledgors, hereby granted, so as to have those further deeds of pledge effective, to the extent possible under the law, as of the date of this Deed;*
- (viii) ensure that at any time the Pledge granted under this Deed will be, inter alia, on the whole Company capital;*
- (ix) not to allow the issuance of quotas, options, nor to execute contracts or other agreements which grant to third parties the right to purchase or anyway subscribe a portion of the Company's corporate capital;*
- (x) not to amend the by-laws without obtaining the prior written consent of the Pledgees, except for any amendment which is requested to be performed under any law applicable to the Company in relation to which the Pledgees' consent will not be necessary. Without prejudice to what provided under Clause 6 (Voting and Administrative Rights), for all Company's by-laws modifications, the Pledgors undertake to exercise its Voting Rights pursuant to the modalities referred to in Clause 7 (Notices and Instructions related to the Vote);*
- (xi) cause that the Voting Rights regulated by this Deed of pledge represent in any moment the 100% of the Voting Rights in relation to any matter submitted to any decisions of the quotaholders;*
- (xii) cause the Company not to modify or undertake to modify the rights and the faculties, both patrimonial or administrative, in relation to the Pledged Quotas and not issue nor undertake to issue other titles of any kind without the previous consent of the Pledgees;*
- (xiii) co-operate with the Pledgees in order to protect their rights in relation to the Pledge against third-party claims;*
- (xiv) promptly inform the Pledgees (by delivery of the relevant copy, at its own expenses) of any notice or communication for foreclosures or attachments or, in any case, claims raised by third*

parties in relation to the Pledge, and promptly inform the Pledgees of the commencement of any enforcement proceeding on the Pledge of which it is aware; and

(xv) *not to allow (i) the merger of the Company into or with another company, nor (ii) the merger of another company into or with the Company, without prior written consent of the Pledgees.*

(b) *The costs of the commitments referred to in this Clause shall be borne by the Company.*

(c) *The Company acknowledges the undertakings of the Pledgors under this Clause 5 (Undertakings) and undertakes (i) not to take any action or make any omission which would prejudice or prevent their performance or would assist in their breach and (ii) to comply with the undertakings and carried out to activities referred to the Company under this Deed.*

6. DIRITTI DI VOTO E DIRITTI AMMINISTRATIVI

(a) I Costituenti il Pegno ed i Creditori Pignoratizi convengono, e la Società prende atto, che, salvo quanto previsto dai successivi paragrafi del presente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Diritti di Voto relativi alle Quote Soggette a Pegno ed ai loro eventuali incrementi, nonché i diritti amministrativi relativi alle medesime Quote ed il potere di amministrare la Società, spetteranno ai Costituenti il Pegno in conformità alle previsioni dello statuto della Società, che li eserciteranno in modo tale che non siano in contrasto con alcuna disposizione del presente Atto o del Contratto di Finanziamento.

(b) I Costituenti il Pegno dovranno esercitare i diritti di cui al paragrafo (a) che precede in modo tale da non (i) pregiudicare la validità ed opponibilità del Pegno e i diritti e gli interessi dei Creditori Pignoratizi in relazione all'Oggetto del Pegno e/o al presente Atto; e/o (ii) determinare il verificarsi di un Evento Rilevante o un Evento Rilevante Potenziale tali da risultare nella violazione di qualsiasi disposizione dei *Finance Documents*.

(c) I Creditori Pignoratizi comunicheranno per iscritto ai Costituenti il Pegno e alla Società il verificarsi di un Evento Rilevante, restando inteso che per tutto il tempo in cui tale Evento Rilevante sarà in essere i Creditori Pignoratizi saranno legittimati all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci.

(d) La comunicazione dei Creditori Pignoratizi menzionata al paragrafo che precede rimarrà priva di effetti se, prima dell'assemblea, la situazione che costituisce l'Evento Rilevante in questione sia stata sanata, ed il diritto ad esercitare i Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci, in tale ipotesi, rimarrà in capo ai Costituenti il Pegno.

(e) Il trasferimento del diritto all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno si riferirà a qualsiasi assemblea tenuta dopo la ricezione da parte dei Costituenti il Pegno della comunicazione sopra indicata.

(f) La Società prende atto e accetta quanto previsto ai commi che precedono ai fini della legittimazione all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno.

(g) In ogni caso, i Costituenti il Pegno riconoscono ai Creditori Pignoratizi, il diritto di avere notizie sullo svolgimento degli affari sociali, nonché il diritto di ottenere il rendiconto della gestione della Società, nella misura in cui tale informativa sia dovuta da parte della Società ai sensi delle previsioni del Contratto di Finanziamento.

6. VOTING AND ADMINISTRATIVE RIGHTS

(a) *The Pledgors and the Pledgees agree, and the Company acknowledges, that (without prejudice to the provisions of the following paragraphs of this Clause 6 (Voting and Administrative Rights)) the Voting*

Rights relating to the Pledged Quotas and their increases, if any, as well as any administrative rights relating the Pledged Quotas and the power to manage the Company shall be exercised by the Pledgor in accordance with the provisions of the by-laws of the Company who shall not exercise the Voting Rights in contrast with the provisions set forth in this Deed or in the Facilities Agreement.

- (b) The Pledgors shall exercise the rights under paragraph (a) above in a manner which does not (i) adversely affect the validity or enforceability of the Pledge and the rights and interests of the Pledgees in relation to the Collateral of the Pledge and/or this Deed; and/or (ii) cause a Relevant Event or a Potential Relevant Event to occur or result in a breach of any provision of any of the Finance Documents.*
- (c) The Pledgees shall notify in writing to the Pledgors and to the Company the occurrence of any Relevant Event, being held that during the time such Relevant Event is outstanding, the Pledgees will be authorized to exercise the Voting Rights and any other administrative right relating to the pledge, such as for example, the right to convene the shareholders' meeting.*
- (d) The Pledgees' communication referred to in the preceding Clause shall remain unaffected if, prior to the meeting, the situation that constitutes the Relevant Event has been remedied and the right to exercise the Voting Rights and any other administrative law relating to the pledge, which, as an example, entitles the convocation of the shareholders' meeting, in such a case, will remain in the hands of the Pledgors.*
- (e) The transfer of the right to exercise the Voting Rights and any other administrative right relating to the pledge shall relate to any meeting held after having received the above communication from the Pledgors.*
- (f) The Company acknowledges and accepts what is foreseen in the preceding Clauses for the purposes of entitling to the exercise of the Voting Rights and any other administrative right relating to the pledge.*
- (g) In any case, the Pledgors acknowledge that the Pledgees shall have the right to receive information related to the management of the Company's businesses, as well as the right to obtain the management's report of the Company, to the extent that information is required to be provided by the Company under the Facilities Agreement.*

7. COMUNICAZIONI E ISTRUZIONI RELATIVE AL VOTO

I Costituenti il Pegno dovranno, salvo che i Creditori Pignoratizi acconsentano diversamente per iscritto,

- (i) inviare o far sì che venga inviato ai Creditori Pignoratizi, non meno di 2 (due) Giorni Lavorativi prima della data fissata per l'approvazione, da parte dell'assemblea della Società, di qualunque modifica dello statuto della Società (A) il relativo avviso di convocazione e ordine del giorno (che non potrà includere la voce "varie ed eventuali" e/o simili voci), (B) dichiarazioni scritte relative alle intenzioni di voto di ciascun Costituente il Pegno in relazione a tali modifiche, e (C) ove applicabile, la richiesta ai Creditori Pignoratizi di fornire il consenso scritto di cui all'Articolo 5(a)(x) che precede;*
- (ii) inviare o far sì che venga inviata ai Creditori Pignoratizi, prontamente ed in ogni caso entro e non oltre 20 (venti) Giorni Lavorativi dalla relativa approvazione, una copia, autenticata da un notaio, dello statuto della Società di volta in volta vigente.*

7. NOTICES AND INSTRUCTIONS RELATING TO THE VOTE

The Pledgors shall, save the Pledgees' consent otherwise in writing,

- (i) send or cause to be sent to the Pledgees, not later than 2 (two) Business Days before the date scheduled for the approval, by the Company's assembly, of any amendments to the by-laws of the Company, a notice containing: (A) the relevant convocation notice and agenda (which cannot include the miscellanea ("varie ed eventuali") and/ or similar subjects), (B) written*

statements related to the voting purposes of Pledgors in connection to such amendments, and (C) to the extent applicable, the request to the Pledgees to grant the written consent under Clause 5(a)(x) above;

- (ii) send or procure that it is sent to the Pledgees, promptly and, in any case, within 20 (twenty) Business Days after the date scheduled for the related approval, a certified copy by a notary of the by-laws of the Company in force from time to time.*

8. DIRITTI AGLI UTILI

I Costituenti il Pegno e i Creditori Pignoratizi convengono, e la Società prende atto, che, in deroga a quanto previsto dall'Articolo 2791 e dall'Articolo 2802 del Codice Civile in quanto applicabili e salvo quanto previsto negli altri *Finance Documents*, il diritto agli utili relativo alle Quote Soggette a Pegno ed ai loro eventuali incrementi spetterà ai Costituenti il Pegno fino al verificarsi di un Evento Rilevante che sia stato comunicato dai Creditori Pignoratizi ai Costituenti il Pegno. Da quel momento, per tutto il tempo in cui l'Evento Rilevante sia in essere, eventuali utili, la cui distribuzione sia stata deliberata ma non eseguita, dovranno essere pagati ai Creditori Pignoratizi. Gli utili assegnati ai Creditori Pignoratizi in applicazione della clausola contenuta nel precedente paragrafo, ai sensi dell'Articolo 2791 del Codice Civile, estingueranno le ragioni di credito vantate alla data di assegnazione dai Creditori Pignoratizi, con criterio proporzionale, seguendo l'ordine di imputazione di cui alla detta norma.

8. RIGHT TO PROFITS

The Pledgors and the Pledgees agree, and the Company acknowledges, that by way of derogation to the provisions of Article 2791 and Article 2802 of the Italian Civil Code, to the extent applicable, and without prejudice to the provisions of the other Finance Documents, the right to receive profits in relation to the Pledged Quotas and their increases, if any, remains with the Pledgors until a Relevant Event occurs and is communicated by the Pledgees to the Pledgors. From that moment, and until the Relevant Event is outstanding, profits, whether already declared or not, but not yet distributed, shall be paid to the Pledgees. In this sense, the distribution of dividends shall automatically release the distributed profits from the Pledge. The profits distributed to the Pledgees under the Clause above, pursuant to Article 2791 of the Italian Civil Code, shall extinguish the credits on the date of assignment, in a proportional way, following the order of imputation referred to in that provision.

9. NESSUNA ECCEZIONE

Ai fini dell'esercizio dei diritti di cui al precedente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Costituenti il Pegno e la Società rinunciano a sollevare o proporre qualsiasi azione, eccezione o difesa riguardante le modalità di esercizio di tali diritti, azioni, eccezioni e difese che potranno essere sollevate o proposte al solo fine di richiedere il risarcimento di eventuali danni subiti, ogni altra azione dovendosi intendere preclusa. Resta in ogni caso inteso che detta rinuncia non opererà nell'ipotesi di dolo o colpa grave dei Creditori Pignoratizi.

9. WAIVER OF OBJECTION

In connection with the exercise of the rights referred to in Clause 6 (Voting and Administrative Rights), the Pledgors and the Company waive any action, defence or exception as on how such rights have been exercised, actions, defence or exception which may be raised only for the purpose of claiming damages suffered, any other action being precluded. It is understood that such waiver shall not operate in case of gross negligence or wilful misconduct of the Pledgees.

10. MANDATO AI CREDITORI PIGNORATIZI

10.1 Mandato conferito dai Costituenti il Pegno

- (a) Con la sottoscrizione del presente Atto, i Costituenti il Pegno conferiscono ai Creditori Pignoratizi mandato irrevocabile con rappresentanza affinché, in nome e per conto di essi Costituenti il Pegno ed a spese della Società, i Creditori Pignoratizi svolgano tutte o alcune delle attività che i Costituenti il Pegno sono tenuti a svolgere ai sensi del presente Atto e rispetto alle quali siano (a ragionevole giudizio dei Creditori Pignoratizi) inadempienti.
- (b) Nel conferire il presente mandato, i Costituenti il Pegno prendono atto del conflitto di interessi dei Creditori Pignoratizi e riconoscono che l'esecuzione del mandato potrà comportare per i Creditori Pignoratizi la conclusione di contratti con loro stessi. A tal fine, i Costituenti il Pegno autorizzano espressamente i Creditori Pignoratizi, nell'esercizio del mandato (i) ad agire in conflitto di interessi, in deroga a quanto previsto dall'Articolo 1394 del Codice Civile, e (ii) a concludere contratti con se stesso, ai sensi di quanto disposto dall'Articolo 1395 del Codice Civile, rinunciando sin d'ora alle relative azioni di annullamento ed a qualsiasi altra azione ad esso spettante a tale riguardo.

10. MANDATE TO THE PLEDGEES

10.1 Mandate granted by the Pledgors

- (a) *The Pledgors hereby grant to the Pledgees an irrevocable power-of-attorney, also in the interest of the Pledgees, to carry out in the name and on behalf of each Pledgor and at the expenses of the Company, all or part of the activities which the Pledgors have undertaken to carry out under this Deed above and has failed (in the reasonable opinion of the Pledgees) to carry out.*
- (b) *The Pledgors acknowledge the conflict of interest of the Pledgees and that, in order for the latter to carry out the above mentioned activities, they may need to enter into contracts with themselves. To this end the Pledgors hereby authorise the Pledgees to carry out such activities even (i) by acting in conflict of interest, derogating from Article 1394 of Italian Civil Code, and (ii) by entering into contracts with themselves pursuant to Article 1395 of Italian Civil Code, hereby waiving the relevant claim for the annulment of contracts as well as any other rights it may have in this connection.*

11. ESCUSSIONE DEL PEGNO

- (a) Decorsi 5 (cinque) Giorni Lavorativi dal verificarsi di un Evento di Escussione, i Creditori Pignoratizi, senza pregiudizio per qualsiasi loro altro diritto od azione, avranno facoltà, ove consentito dalle vigenti disposizioni di legge e nei limiti di esse, di far vendere le Quote Soggette a Pegno. La comunicazione inviata dai Creditori Pignoratizi che comporta il verificarsi di un Evento di Escussione e che dovrà essere trasmessa contestualmente in copia anche ai Costituenti il Pegno, avrà gli effetti dell'intimazione di cui all'Articolo 2797, commi 1 e 2, del Codice Civile, restando inteso che ogni diverso termine previsto all'Articolo 2797, comma 2, del Codice Civile si intende consensualmente derogato dalle parti ai sensi ed in conformità con il presente paragrafo.
- (b) Le Quote Soggette a Pegno potranno essere vendute in tutto od in parte ed anche in più riprese, con o senza incanto, nel modo che sarà ritenuto più opportuno dai Creditori Pignoratizi, ai sensi dell'ultimo comma dell'Articolo 2797 del Codice Civile.
- (c) Ai fini di quanto previsto al presente Articolo 11 (*Escussione del Pegno*) nonché al precedente Articolo 10 (*Mandato ai Creditori Pignoratizi*), con il presente Atto i Costituenti il Pegno conferiscono mandato irrevocabile ai Creditori Pignoratizi a rappresentarli ai fini di ogni formalità relativa al trasferimento delle Quote Soggette a Pegno e/o dei relativi diritti di sottoscrizione.
- (d) I Costituenti il Pegno accettano che, ai fini ed in relazione all'escussione del Pegno, ogni eventuale diritto o facoltà dei Costituenti il Pegno derivanti da restrizioni alla circolazione delle Quote Soggette a Pegno contenuta, ora o in futuro, nello statuto della Società, si intende rinunciata dai Costituenti il Pegno e, comunque, si intende non operante in alcun modo in relazione al Pegno.

11. ENFORCEMENT OF THE PLEDGE

- (a) *After 5 (five) Business Days upon the occurrence of an Enforcement Event, the Pledgees, without prejudice to any other right or remedy, shall have the right, if permitted by the law and to that extent, to cause the sale of the Pledged Quotas. The communication sent by the Pledgees for the occurrence of the Enforcement Event, a copy of which shall also be transmitted to the Pledgors at the same time, shall have the effect of the notice provided for under Article 2797, paragraphs 1 and 2, of the Italian Civil Code, it being understood that any different term provided for under Article 2797, paragraph 2, of the Italian Civil Code is hereby derogated by the parties pursuant to, and in accordance with, this paragraph.*
- (b) *The Pledged Quotas can be sold in whole or in part, and even in more than one instalment, with or without auction, as the Pledgees will consider more appropriate, pursuant to the last paragraph of Article 2797 of the Italian Civil Code.*
- (c) *In connection with the provisions of this Clause 11 (Enforcement of the Pledge) as well as of Clause 10 (Mandate to the Pledgees), the Pledgors hereby irrevocably grant to the Pledgees the power to represent him in relation to any formality required for the transfer of the Pledged Quotas and/or the relative option rights.*
- (d) *The Pledgors agree that, for the purpose of and in relation with the enforcement of the Pledge, any rights of the Pledgors arising from any restrictions to the transferability of the Pledged Quotas set forth, now or in the future, in the by-laws of the Company, is considered not to apply in relation to the Pledge.*

12. DIRITTI DI SURROGA E DI REGRESSO

- (a) *I Costituenti il Pegno rinunciano espressamente ed irrevocabilmente al diritto di surroga e/o di regresso che ad essi possa spettare nei confronti della Società e/o di eventuali suoi fideiussori in caso di escussione del Pegno sulle Quote Soggette a Pegno o su parte di esse (e comunque irrevocabilmente accettano di postergare tali crediti al completo soddisfacimento delle ragioni dei Creditori Pignoratizi). Tale rinuncia è effettuata anche nell'interesse dei Creditori Pignoratizi.*
- (b) *La Società ed i Creditori Pignoratizi prendono atto della (ed accettano irrevocabilmente la) predetta rinuncia al diritto di surroga e di regresso e alla postergazione effettuata dai Costituenti il Pegno.*

12. SUBROGATION AND INDEMNITY RIGHTS

- (a) *The Pledgors expressly and irrevocably waive any subrogation and/or indemnity right that it might be entitled vis-à-vis the Company, and/or any possible guarantor thereof as a consequence of the enforcement of the Pledge over the Pledged Quotas or part thereof (and in any case agree to have such rights, if any, subordinated to the rights of the Pledgees). This waiver is made also in the interest of the Pledgees.*
- (b) *The Company and the Pledgees acknowledge (and irrevocably accept) the above waiver of the subrogation and indemnity and the subordination rights made by the Pledgors.*

13. DICHIARAZIONI E GARANZIE

- (a) *Ciascun Costituente il Pegno dichiara e garantisce (insieme alla Società in relazione ai paragrafi (ii), (iii), (iv), (v), (vii), (viii), (x) e (xi) che seguono) ai Creditori Pignoratizi che:*
 - (i) *è una società validamente costituita ed esistente ai sensi della propria legge di costituzione;*
 - (ii) *le Quote Soggette a Pegno sono state validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e sono libere da ogni peso, vincolo, onere, pignoramento, sequestro, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;*

- (iii) alla data della loro costituzione in pegno, future quote soggette a pegno saranno validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e libere da ogni peso, vincolo, onere, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi venuto ad esistenza con il consenso dei Costituenti il Pegno, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;
 - (iv) l'Option Agreement e le sue relative previsioni non sono di pregiudizio per la validità ed efficacia del Pegno;
 - (v) ha il potere per concludere ed adempiere, ed ha posto in essere ogni necessario atto societario per autorizzare la conclusione del presente Atto e non è tenuto a richiedere:
 - (A) alcuna autorizzazione di alcuna altra parte (compresi, a titolo esemplificativo, i propri creditori); né
 - (B) alcun consenso o approvazione al fine del perfezionamento della garanzia sulle Quote Soggette a Pegno ai sensi del presente Atto;
 - (vi) non è in stato di insolvenza e non è soggetto ad alcuna Procedura Concorsuale;
 - (vii) la Società è una società a responsabilità limitata validamente costituita ed esistente secondo il diritto italiano e il suo statuto non prevede alcuna restrizione tale da impedire o limitare l'esercizio dei diritti derivanti dal presente Atto, ivi incluso il diritto di escussione del Pegno;
 - (viii) la Società non è in stato di insolvenza e non è soggetta ad alcuna Procedura Concorsuale;
 - (ix) in relazione a future quote nella Società da costituire in pegno, si impegna sin d'ora ad ottenere ogni autorizzazione di qualsiasi altra parte (compresi, a titolo esemplificativo, i propri creditori) ed ogni consenso o approvazione eventualmente necessari al fine del perfezionamento del pegno su di esse ai sensi del presente Atto;
 - (x) la sottoscrizione e l'esecuzione da parte del Costituente il Pegno del presente Atto, e il Pegno concesso ai sensi del presente Atto, non sono in conflitto con:
 - (A) alcuna legge, regolamento provvedimento giudiziario, arbitrale o amministrativo ad esso applicabile;
 - (B) alcuno dei suoi documenti costitutivi;
 - (C) alcun atto o documento vincolante per esso o alcuno dei suoi beni;
 - (xi) le Quote Soggette a Pegno rappresentano l'intero capitale sociale della Società;
 - (xii) la sottoscrizione del presente Atto, e l'adempimento delle obbligazioni derivanti dal presente Atto sono nell'interesse e a beneficio di esso Costituente il Pegno ed i competenti organi sociali di esso Costituente il Pegno hanno valutato e ritenuto esistente l'interesse sociale ed il beneficio derivante al Costituente il Pegno dal presente Atto.
- (b) I Costituenti il Pegno inoltre dichiarano e garantiscono ai Creditori Pignorati di essere gli unici legittimi ed esclusivi titolari della rispettiva Quota Soggetta a Pegno e di avere pieno titolo sulla stessa.
 - (c) Le dichiarazioni e le garanzie di cui sopra si intenderanno prestate alla data di sottoscrizione del presente Atto e ripetute alla stipula di ogni atto volto alla creazione e/o estensione e/o conferma e/o esecuzione del Pegno.
 - (d) Le dichiarazioni e le garanzie di cui sopra si intenderanno inoltre ripetute ad ogni data in cui le dichiarazioni e le garanzie di cui all'Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento si intendono ripetute in conformità al suddetto Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento, con riferimento alle circostanze esistenti alla data di

ripetizione.

13. REPRESENTATIONS AND WARRANTIES

- (a) *Each Pledgor represents and warrants (together with the Company in relation to paragraphs (ii), (iii), (iv), (v), (vii), (viii), (x) and (xi)) to the Pledgees that:*
- (i) *it is a company duly incorporated and validly existing under the law of its incorporation;*
 - (ii) *the Pledged Quotas have been issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and are free and clear of any and all liens, claims, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever, except for the liens created by this Deed and the Option Agreement;*
 - (iii) *as at the date of their creation, future quotas in the Company to be pledged shall be validly issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and will be free and clear of any and all liens, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever agreed by the Pledgors, except for the liens created by means of this Deed and the Option Agreement;*
 - (iv) *the Option Agreement and its relevant provisions do not prejudice the validity and enforceability of the Pledge;*
 - (v) *it has the power to enter into and perform and has taken all necessary corporate action to authorise the entry into this Deed and no other:*
 - (A) *authorisation of any kind whatsoever by any party (including, without limitation, any of its creditors); or*
 - (B) *consent or approval to perfect the pledge on the Pledged Quotas pursuant to this Deed is required;*
 - (vi) *it is not insolvent nor subject to any Insolvency Proceedings;*
 - (vii) *the Company is a limited liability company duly incorporated and validly existing under Italian law and its by-laws does not provide for any restriction such that prevent or limit the exercise of the rights arising from this Deed, including the right to enforce the Pledge;*
 - (viii) *the Company is not insolvent nor subject to any Insolvency Proceedings;*
 - (ix) *in relation to new issued quotas to be pledged, hereby undertakes to obtain any authorisation by any other party (including, but not limited to, its creditors) and any consent or approval needed, if any, in order to perfect to pledge pursuant to this Deed;*
 - (x) *the entry into and performance by it of, and the Pledge contemplated by, this Deed do not conflict with:*
 - (A) *any law, regulation, decision, decree or other order of public authorities applicable to the Pledgors or the Company, as the case may be;*
 - (B) *its constitutional documents;*
 - (C) *any deed or document binding it or its assets;*
 - (xi) *the Pledged Quotas represent the entire corporate capital of the Company; and*
 - (xii) *the execution of this Deed and the fulfilment of the obligations deriving under this Deed are in its interest and to its benefit and its competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate interest and benefit deriving for the Pledgors from the execution and fulfilment of this Deed.*

- (b) *Furthermore, the Pledgors represent and warrant to the Pledgees that they are the sole and legitimate owners of the respective Pledged Quota and have full title on the respective Pledged Quota.*
- (c) *The above representations and warranties shall be deemed given upon execution hereof and repeated upon the execution of any deed aimed at the creation and/or extension and/or confirmation and/or execution of the Pledge.*
- (d) *In addition, the above representations and warranties shall be deemed to be repeated on each date on which the representations and warranties in Clause 19 (Representations and Warranties) of the Facilities Agreement are deemed to be repeated pursuant to said Clause 19 (Representations and Warranties) of the Facilities Agreement with reference to the circumstances existing at the time of repetition.*

14. ELEZIONE DI DOMCILIO E COMUNICAZIONI

14.1 Modalità

- (a) Qualsiasi comunicazione in relazione al presente Atto, deve essere data per iscritto e, se non diversamente specificato, di persona, per posta, posta elettronica certificata, od ogni altro mezzo di comunicazione elettronica approvata dai Creditori Pignoratizi.
- (b) Ai fini del presente Atto, le comunicazioni elettroniche verranno considerate come comunicazioni per iscritto.
- (c) A meno che non sia stato concordato diversamente, ogni consenso o accordo richiesto ai sensi del presente Atto, deve essere fornito per iscritto.

14.2 Contatti

- (a) Le comunicazioni ai sensi del presente Atto dovranno essere inviate ai seguenti indirizzi:

- (i) se ai Costituenti il Pegno:

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3
20121 – Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: canadiansolarconstruction@legalmail.it

e

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House
1-4 Argyll Street
Londra, W1F 7LD
Gran Bretagna

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

- (ii) se alla Società:

GAMMA TORO S.R.L.

Via Mercato, 3
20121 - Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: gammatorosrl@lamiappec.it

- (iii) se ai Creditori Pignoratizi:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1
20900 - Monza (MB)
Italia
E-mail: roberto.spano@intesasanpaolo.com
PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Ciascuna delle Parti può variare i contatti di cui sopra fornendo alle altre Parti, mediante comunicazione scritta con un preavviso di 5 Giorni Lavorativi, i nuovi contatti.

14.3 Efficacia

- (a) Fatto salvo quanto di seguito previsto, ogni comunicazione in relazione al presente Atto si considera fornita:
- (i) se consegnata di persona, al momento della consegna;
 - (ii) se inviata via posta, 5 Giorni Lavorativi dopo che è stata consegnata all'ufficio postale, con spedizione preaffrancata e in una busta debitamente indirizzata;
 - (iii) se inviata via posta elettronica certificata, la ricevuta di avvenuta consegna è stata consegnata; e
 - (iv) se inviata tramite ogni altro mezzo di comunicazione elettronico, ai sensi della Clausola 14.1 di cui sopra, se ricevuta in forma leggibile.
- (b) Ogni comunicazione inviata ai sensi del paragrafo (a) di cui sopra, ma non ricevuta in un Giorno Lavorativo o ricevuta dopo le 17:00 di un Giorno Lavorativo, sarà considerata come inviata il Giorno Lavorativo successivo.

14.4 Elezione di Domicilio

Ai sensi del presente Atto, la Società ed il Borrower eleggono domicilio presso il rispettivo indirizzo indicato alla Clausola 14.2 (*Contatti*) di cui sopra mentre Canadian Solar UK elegge domicilio presso gli uffici Italiani del Borrower in Via Mercato 3/5, 20121 Milano, Italia. Alla Società e ai Costituenti il Pegno può essere inviata, al domicilio eletto, qualsiasi comunicazione relativa al presente Atto e ai diritti dallo stesso derivanti, ivi inclusi eventuali avvisi di procedimenti giudiziari e verbali processuali sempre in relazione al presente Atto e ai diritti derivanti da esso.

14. ELECTION OF DOMICILE AND NOTICES

14.1 Giving of notice

- (a) *Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, certified e-mail or any other electronic communication expressly approved in advance by the Pledgees.*
- (b) *For the purpose of this Deed, an electronic communication will be treated as being in writing.*
- (c) *Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.*

14.2 Contact details

- (a) *All the communications in connection with this Deed shall be sent to the following addresses:*
- (i) *to the Pledgors:*

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3
20121 – Milan
Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: canadiansolarconstruction@legalmail.it

and

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House

1-4 Argyll Street

Londra, W1F 7LD

England

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

(ii) To the Company:

GAMMA TORO S.R.L.

Via Mercato, 3

20121 - Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: gammatorosrl@lamiappec.it

(iii) To the Pledgees:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italy

E-mail: roberto.spano@intesasanpaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Parties.
- (b) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

14.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by certified email when the notice of receipt has been delivered; and
 - (iv) any other electronic communication in accordance with Clause 14.1 above, when received in legible form.
- (b) A communication given under paragraph (a) above but not received on a Business Days or received after 17:00 p.m. of a Business Days, will only be deemed to be given on the next Business Day.

14.4 Election of Domicile

For the purposes of this Deed, the Company and the Borrower elect domicile at the relevant address indicated in clause 14.2 (Contact details) above while Canadian Solar UK at the Italian office of the Borrower in Via Mercato 3/5, 20121 Milan, Italy. The Company and the Pledgors may be sent any notices in relation to this Deed and the rights arising hereunder at such elected domicile, including any notice of legal proceedings and records of trials relating to this Deed and the rights arising hereunder.

15. VARIE

- (a) Le eventuali modifiche del presente Atto saranno efficaci solo se effettuate per iscritto ed accettate dai

Costituenti il Pegno, dalla Società e dai Creditori Pignoratizi.

- (b) Il presente Atto è e sarà valido e vincolante per i Costituenti il Pegno, per la Società ed i loro successori, cessionari ed aventi causa a qualunque titolo e sarà a beneficio dei Creditori Pignoratizi e dei loro successori, cessionari ed aventi causa a qualunque titolo. I Costituenti il Pegno prestano espressamente il loro consenso, ai sensi e per gli effetti di cui agli Articoli 1232, 1275 e 1407 (ove di volta in volta applicabile) del Codice Civile, alla continuazione del Pegno di cui al presente Atto in caso di cessione, trasferimento o novazione (soggettiva o oggettiva) di tutti o parte dei diritti, interessi ed obbligazioni dei Creditori Pignoratizi ai sensi del Contratto di Finanziamento.
- (c) Nessuna omissione o ritardo, da parte dei Creditori Pignoratizi, nell'esercizio di qualsiasi diritto ad essi spettante ai sensi del presente Atto, del Contratto di Finanziamento e/o di qualsiasi altro *Finance Document* (come eventualmente modificato) opererà come rinuncia ad alcun diritto ai sensi del presente Atto, fatte salve le decadenze di legge; né alcun esercizio di un singolo diritto ne impedirà l'ulteriore esercizio o l'esercizio di qualsiasi altro diritto.
- (d) I diritti e le azioni dei Creditori Pignoratizi previsti nel presente Atto si aggiungono a, e non escludono, qualsiasi altro diritto o azione previsti dalla legge, dal Contratto di Finanziamento o da qualsiasi altro *Finance Document* (come eventualmente modificato) così come le dichiarazioni, le garanzie e gli impegni prestati e/o assunti dai Costituenti il Pegno e dalla Società si intendono aggiuntivi rispetto ad ogni altra dichiarazione, garanzie ed impegno prestanti e/o assunti ai sensi degli ulteriori *Finance Documents*. I diritti dei Creditori Pignoratizi ai sensi del presente Atto non sono condizionati o subordinati ad alcun tentativo da parte dei (o onere gravante sui) Creditori Pignoratizi di esercitare altri diritti o garanzie nei confronti della Società ovvero dei Costituenti il Pegno o di qualunque terzo. Resta, comunque, inteso che in caso di conflitto fra le previsioni del presente Atto e quelle contenute nel Contratto di Finanziamento, le previsioni contenute nel Contratto di Finanziamento prevarranno.
- (e) I Creditori Pignoratizi non saranno tenuti a:
 - (i) fare accertamenti o intraprendere azioni in relazione a richieste di pagamento, conversioni, sostituzioni, scadenze, offerte od altro relativamente a qualsiasi elemento delle Quote Soggette a Pegno, abbiano o meno i Creditori Pignoratizi conoscenza di tali eventi; o
 - (ii) intraprendere qualsiasi azione necessaria per preservare contro qualsiasi terzo i diritti relativi a qualsiasi elemento delle Quote Soggette a Pegno; o
 - (iii) sottoscrivere eventuali aumenti di capitale della Società, qualora i Costituenti il Pegno non abbia dotato i Creditori Pignoratizi della necessaria provvista.
- (f) I Creditori Pignoratizi non saranno responsabili per i danni causati ai Costituenti il Pegno e/o alla Società dalle modalità di esercizio, tentato esercizio o mancato esercizio di alcuno dei diritti, azioni, poteri o rimedi spettanti ad essi in base al presente Atto tranne nei casi di dolo o colpa grave e limitatamente al soggetto a cui tale dolo o colpa grave possa essere direttamente imputato e sempre che, nel fare ciò, abbiano violato le previsioni del presente Atto e/o del Contratto di Finanziamento.
- (g) Salvo quanto previsto dal primo comma dell'Articolo 1419 del Codice Civile, l'eventuale nullità o invalidità di una singola clausola o disposizione del presente Atto non comporterà la nullità o invalidità delle altre clausole e disposizioni o dell'intero Atto.
- (h) Le parti concordano e prendono atto che il presente Atto non è stato sottoscritto mediante l'utilizzo di condizioni generali di contratto predisposte da taluna delle parti né mediante l'utilizzo di moduli o formulari e, pertanto, le previsioni di cui agli Articoli 1341 e 1342 del Codice Civile non trovano applicazione al presente Atto.

15. MISCELLANEOUS

- (a) *No addition or modification to this Deed shall be valid unless made in writing and agreed by the Pledgors, the Company and the Pledgees.*
- (b) *This Deed is and shall be valid and binding on the Pledgors, the Company and their successors, transferees and assignees and shall be for the benefit of the Pledgees and their successors, transferees and assignees. The Pledgors expressly give its consent, pursuant to Articles 1232, 1275 and 1407 (if applicable from time to time) of the Italian Civil Code, to the continuation of the Pledge to which this Deed relates in the case of assignment, transfer or novation (subjective or objective) of all or part of the rights, interests and obligations of the Pledgees under the Facilities Agreement.*
- (c) *Omissions or delays on the part of the Pledgees in exercising any right under this Deed, the Facilities Agreement or any other Finance Document (as amended from time to time) shall not constitute a waiver of any right under this Deed save those operating by law; nor the exercise of any right shall exclude that such right can be exercised or the exercise of any other rights.*
- (d) *The rights and remedies of the Pledgees under this Deed are in addition to, and do not exclude, any other right or remedy of law or rights or remedies under the Facilities Agreement or any other Finance Documents (as amended from time to time) as well as the representations, warranties and undertakings of the Pledgors and/or the Company hereunder are in addition to any other representations, warranties and undertakings under any other Finance Document. The rights of the Pledgees under this Deed are not conditional or subordinated to any attempt by, (or charge binding upon), the Pledgees, to exercise other rights or to enforce other security in relation to the Company or the Pledgors or any other third party. However, in case of conflict between provisions of this Deed and provisions of the Facilities Agreement, the Facilities Agreement shall prevail.*
- (e) *The Pledgees shall not be obligated to:*
 - (i) *make inquiries or take any action in relation to requests of payments, conversions, replacements, payment dates, offers or other matters in relation to any elements of the Pledged Quotas, even if the Pledgees knew of such events; or*
 - (ii) *take any action which is necessary to protect the rights pertaining to any element of the Pledged Quotas in relation to any third party; or*
 - (iii) *subscribe to any capital increase of the Company if the Pledgors have not granted the Pledgees with the necessary funds.*
- (f) *The Pledgees shall not be responsible for any damage caused to the Pledgors and/or the Company in connection with the way of exercise, attempted exercise or failed exercise of any of the rights, powers or remedies they are entitled to pursuant to this Deed, except for cases of gross negligence or wilful misconduct and limited to the person to which such wilful misconduct or gross negligence could be directly ascribed and provided that, in doing so, they breach this Deed and/or the Facilities Agreement.*
- (g) *Without prejudice to Article 1419, paragraph 1, of the Italian Civil Code, the nullity or invalidity of any single clause or provision of this Deed shall not involve the nullity or invalidity of the other clauses or provisions of this Deed.*
- (h) *The Parties to this Deed acknowledge that it has not been agreed upon the use of contractual conditions drafted by one of the parties or through modules or formularies and, therefore, Articles 1341 and 1342 of the Italian Civil Code do not apply.*

16. TASSE E SPESE

- (a) *Le tasse, le imposte e le spese relative al Pegno, al presente Atto, alle conseguenti formalità, nonché ogni altra tassa o spesa che sia o possa divenire dovuta in relazione ad eventuali atti di conferma,*

estensione, escussione ed integrazione del presente Atto e alle future cancellazioni, sono a carico della Società e dei Costituenti il Pegno. Pertanto, i Creditori Pignoratizi non saranno responsabili per alcuna di esse.

- (b) Il presente Atto è collegato al Contratto di Finanziamento già oggetto di imposta sostitutiva ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601. Pertanto, il presente Atto è soggetto all'imposta sostitutiva, ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601 (già assolta con la sottoscrizione del Contratto di Finanziamento). Senza pregiudizio per quanto precede, le Parti, per quanto occorrer possa, intendono confermare l'assoggettabilità all'imposta sostitutiva del D.P.R. 29 settembre 1973, n. 601 esercitando in tal senso l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973, n. 601 (come modificato dal decreto legislativo del 23 dicembre 2013, n. 145).

16. TAXES AND EXPENSES

- (a) *The taxes, the duties and expenses relating to the Pledge, this Deed, the formalities deriving therefrom, as well as any other fee or expense that may or may be due in connection with any acts of confirmation, extension, enforcement and integration of this Deed, and future cancellations are to be borne by the Company and the Pledgors. Therefore, the Pledgees shall not be responsible for any of them.*
- (b) *This Deed is connected to the Facilities Agreement already subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, No. 601. Therefore, this Deed is subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, no. 601 (already paid under the Facilities Agreement). Without prejudice to the foregoing, the parties hereby confirm the application of the imposta sostitutiva according to D.P.R. 29 September 1973, No. 601, thus exercising the option referred to in Article 17 of D.P.R. 29 September 1973, no. 601 (as amended by Legislative Decree No. 145 of 23 December 2013).*

17. TRASPARENZA BANCARIA

Ai sensi e in conformità alle disposizioni in materia di trasparenza emanate ai sensi della deliberazione del CICR (Comitato Interministeriale per il Credito e il Risparmio) del 4 marzo 2003 in vigore dal 1 Ottobre 2003 e ai sensi delle successive disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari emanate dalla Banca d'Italia il 20 Giugno 2012 e pubblicate il 30 Giugno 2012 in Gazzetta Ufficiale (come successivamente modificate e integrate, le "**Disposizioni di Trasparenza**"), le parti reciprocamente riconoscono e dichiarano che il presente Atto e ogni suo termine e condizione sono stati oggetto di negoziazione individuale tra le stesse e, per l'effetto, il presente Atto rientra nella categoria dei contratti "che costituiscono oggetto di trattativa individuale" per i quali è prevista l'esenzione dell'applicazione delle disposizioni contenute nella Sezione II delle Disposizioni di Trasparenza.

17. BANK TRANSPARENCY

*Pursuant to and in accordance with the transparency rules enacted under the Resolution of the CICR (Comitato Interministeriale per il Credito e il Risparmio) dated 4 March 2003, effective as of 1 October 2003, and implementing transparency rules applicable to transactions and banking and financial services issued by the Bank of Italy on 20 June 2012 and published in the Italian official gazette (Gazzetta Ufficiale) on 30 June 2012 (as subsequently amended and integrated, the "**Transparency Rules**"), the Parties mutually acknowledge and declare that this Deed and any of its terms and conditions have been negotiated on an individual basis and, as a result, this Deed falls into the category of the deeds which have been negotiated individually (che costituiscono oggetto di trattativa individuale) which are exempted from the application of Section II of the Transparency Rules.*

18. DIRITTO APPLICABILE

Il presente Atto e il Pegno creato ai sensi dello stesso saranno governati e interpretati ai sensi del diritto Italiano.

18. GOVERNING LAW

This Deed and the Pledge created hereunder shall be governed by, and construed in accordance with Italian law.

19. FORO COMPETENTE

Il Tribunale di Milano avrà giurisdizione esclusiva su ogni controversia relativa o connessa o dipendente dal presente Atto e dal Pegno creato ai sensi dello stesso.

19 JURISDICTION

The Courts of Milan shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed and each Pledge created hereunder.

20. LINGUA

Il presente Atto viene sottoscritto in lingua italiana e lingua inglese. Il testo redatto in lingua italiana costituisce l'unico elemento contrattuale anche ai fini dell'interpretazione del presente Atto. La traduzione in lingua inglese non potrà in alcun modo essere utilizzata da alcuno ai fini dell'esecuzione ed interpretazione del presente Atto, neppure nel caso di contenzioso.

20. LANGUAGE

This Deed is executed in Italian and English language. The text written in Italian language constitutes the only contractual element, also with regard to the interpretation of this Deed. The translation into English shall not be used under any circumstances by anyone for the purpose of executing and interpreting this Deed, nor shall it be used in case of litigation.

ALLEGATO A/SCHEDULE A
FINANCE DOCUMENTS

- (a) il Contratto di Finanziamento;
 - (b) la lettera della commissione di organizzazione (definita "Arranging Fee Letter" ai sensi del Contratto di Finanziamento) sottoscritta in data 31 dicembre 2019 tra il Borrower e ISP (nella sua qualità di "Arranger").
-
- (a) *the Facilities Agreement*;
 - (b) the Arranging Fee Letter (as defined under the Facilities Agreement) entered into on 31 December 2019 between the Borrower and the Arranger.

ALLEGATO B/SCHEDULE B

ANNOTAZIONE A LIBRO SOCI/ ANNOTATION IN THE QUOTAHOLDERS' BOOK

Si dà atto che, ai sensi dell'atto di pegno stipulato in data [●] [●] (di seguito, l'**Atto di Pegno**):

[--], società a responsabilità limitata, con sede [●], con capitale sociale pari ad Euro [●] ([●]/00) [interamente versato], codice fiscale e numero di iscrizione al Registro delle Imprese di [●] n. [●] (); e

[--], limited liability company, con sede [●], con capitale sociale pari ad GBP [●] ([●]/00) numero di iscrizione al Registro delle Imprese di [●] n. [●]

(il **Costituente il Pegno**);

ha costituito in pegno tutte le quote della società [--] (la "**Società**") da essa possedute e corrispondenti al 100% del capitale sociale in favore di:

[--],

(di seguito, il **Creditore Pignoratizio**).

Tali quote sono state costituite in pegno a garanzia delle obbligazioni del Costituente il Pegno ai sensi del Contratto di Finanziamento (come definito e descritto nell'Atto di Pegno) sottoscritto il [●] tra la Società e, tra gli altri, il Creditore Pignoratizio e della correlata documentazione finanziaria specificata nell'Atto di Pegno.

I diritti di voto, amministrativi ed ai dividendi sono regolati dagli Articoli 6 e 8 dell'Atto di Pegno.

*This acknowledges that, according to the deed of pledge entered into on [●] [●] [●] (the **Deed of Pledge**) by:*

[--], a limited liability company, incorporated under [English] Law, with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.; and

[--], a limited liability company, incorporated under [Italian Law], with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.

(the **Pledgor**);

*have established a pledge over the quotas corresponding to 100 per cent of the corporate capital of the company [--] (the "**Company**"), in favour of*

[--],

(hereinafter, the **Pledgee**).

Such quotas have been pledged to secure, inter alia, the obligations of the Pledgor pursuant to the Facilities Agreement (as defined in the Deed of Pledge) entered into on [●] between the Company and, inter alia, the Pledgee and the relevant finance documentation indicated in the Deed of Pledge.

The rights to vote and receive dividends are regulated by Clauses 6 and 8 of said Deed of Pledge.

SAVILLE & CO

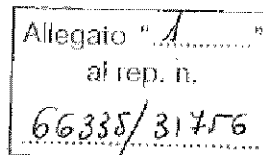
— SCRIVENER NOTARIES —

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Katia Fallow



TO ALL TO WHOM THESE PRESENTS SHALL COME, I CHRISTOPHER GERARD HIGGINS of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of ISMAEL GUERRERO ARIAS subscribed to the **power of attorney** in the English and Italian languages herunto annexed, such signature being in the own, true and proper handwriting of the said Ismael Guerrero Arias, born in [REDACTED] whose personal identity I attest and whose authority to sign the said annexed power of attorney for and on behalf of the company styled **CANADIAN SOLAR UK PROJECTS LTD** of London, England (hereinafter the "Company"), as its duly authorised director pursuant to written resolutions of all of the directors of the Company dated 29th October 2021, I the notary do also certify;

AND I DO FURTHER CERTIFY that the Company is a UK-registered private limited company duly organised and existing under the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 9195335 and with registered office at 3rd Floor, Palladium House, 1-4 Argyll Street, London W1F 7LD, England;

Io sottoscritto CHRISTOPHER GERARD HIGGINS nella Città di Londra, Inghilterra, notaio pubblico per regia autorità debitamente ammesso e giurato con il presente CERTIFICO ED ATTESTO:

CHE la firma sottoscritta in calce alla **procura** in lingua inglese ed italiana qui allegata è del proprio pugno e scrittura del Signor ISMAEL GUERRERO ARIAS, nato a [REDACTED] della cui identità personale e veste io notaio sono certo, agendo non in proprio ma quale amministratore della società denominata **CANADIAN SOLAR UK PROJECTS LTD** con sede legale in Londra, Inghilterra (la "Società"), conformemente ad una delibera scritta del Consiglio di Amministrazione della Società datata 29 ottobre 2021;

ED INOLTRE CERTIFICO che la Società è una società a responsabilità limitata iscritta nel Regno Unito e debitamente costituita ed esistente conformemente alle leggi di Inghilterra e Galles, registrata presso il Registro delle Imprese per l'Inghilterra e Galles col numero 9195335 e con sede legale presso 3rd Floor, Palladium House, 1-4 Argyll Street, Londra W1F 7LD, Inghilterra;



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Regulated through the Faculty Office of the Archbishop of Canterbury

*General Notary

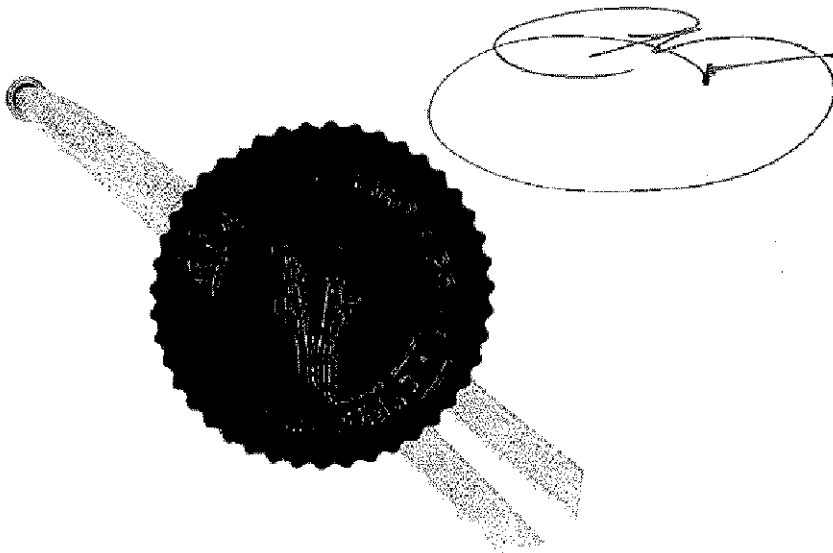


AND I DO LIKEWISE CERTIFY that the said annexed power of attorney being so signed, witnessed and delivered is duly executed as a deed by the Company in accordance with the provisions of English law.



E CHE la detta procura essendo così sottoscritta, è stata debitamente eseguita come atto (*deed*) dalla Società conformemente alle leggi inglesi.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London aforesaid this fifth day of November two thousand and twenty one.

IN FEDE E TESTIMONIANZA DI CHE io, notaio, ho sottoscritto la mia firma ed apposto il mio sigillo notarile a Londra suddetta, addì cinque novembre duemilaventuno.



Mr.
Dire
CA
cor
Er
06
P

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Christopher Gerard Higgins
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	09 November 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el número	AP0-2687656
9. Seal / stamp Sceau / timbre Sello / timbre	
10. Signature Signature Firma	A. Khan 

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POWER OF ATTORNEY

Mr. Ismael Guerrero Arias, acting in his capacity as Director (the "Grantor"), in the name and on behalf of **CANADIAN SOLAR UK PROJECTS LIMITED**, a company duly organized and existing under the laws of England and Wales under company registration number 09195335 and whose headquarters are located at 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (the "Company"),

I, hereby, in the name and behalf of the Company grant to

- JAVIER CANO, born in [REDACTED]
- ANDREA CORIZZO, born in [REDACTED]
- MAHAEL FEDELE, born in [REDACTED]
- FILIPPO RICCI, born in [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the subsidiary Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy - the **Borrower**) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of Gamma Toro S.r.l. in favor of Intesa Sanpaolo S.p.A., to be entered into by and between the Company, the Borrower, Gamma Toro S.r.l. and Intesa Sanpaolo S.p.A.,

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

PROCURA

Il sottoscritto Sig. Ismael Guerrero Arias, agente in qualità di Amministratore (il "Concedente"), in nome e per conto di **CANADIAN SOLAR UK PROJECTS LIMITED**, una società di diritto inglese debitamente organizzata secondo le leggi dell'ordinamento inglese e gallese, iscritta al registro delle imprese di Londra con numero di registrazione 09195335, con sede legale in 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (la "Società"),

In nome e per conto della Società conferisce procura a

- JAVIER CANO, nato a [REDACTED]
- ANDREA CORIZZO, nato a [REDACTED]
- MAHAEL FEDELE, nato a [REDACTED]
- FILIPPO RICCI, nato a [REDACTED]

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllata Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 - la **Società Finanziata**) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali di Gamma Toro S.r.l. in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società, la Società Finanziata, Gamma Toro S.r.l. e Intesa Sanpaolo S.p.A.,

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notariale, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Documents and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.

Executed and delivered as a Deed by **CANADIAN SOLAR UK PROJECTS LIMITED**, on the 29th October 2021.

Eseguita nei termini di legge da **CANADIAN SOLAR UK PROJECTS LIMITED**, il 29 ottobre 2021.


Ismael Guerrero Arias
Director

In the presence of: 

Name: MARIA MARTIN DOMINGUEZ

Address: GENERAL PERAZ 23, MADRID, SPAIN

Allegato "2....."
al rep. n.
66335/31456

POWER OF ATTORNEY

PROCURA

Mr. Giampiero Gugliotta, born in [REDACTED] domiciled for the office at the registered office, acting in his capacity as Chairman of the board of Directors, empowered in accordance with the resolution of the Board of Directors of 5 November 2021, in the name and on behalf of **GAMMA TORO S.R.L.**, a company duly organized and existing under the laws of Italy under company registration number 12032470960 and whose headquarters are located at Via Mercato 3, 20121 Milano, Italy share capital euro 10.000,00 fully paid in (the "**Company**").

Io sottoscritto **Sig. Giampiero Gugliotta**, nato a [REDACTED] domiciliato per la carica presso la sede sociale, agente in qualità di Presidente del Consiglio di Amministrazione, munito degli occorrenti poteri in forza di delibera del consiglio di amministrazione del 5 novembre 2021, in nome e per conto di **GAMMA TORO S.R.L.**, una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi con numero di registrazione 12032470960, con sede legale in Milano, Via Mercato 3, 20121 capitale sociale euro 10.000,00 interamente versato (la "**Società**"),

I, hereby, in the name and behalf of the Company grant to

In nome e per conto della Società conferisco procura a

- **JAVIER CANO**, born in [REDACTED]
- **ANDREA CORIZZO**, born in [REDACTED]
- **MAHAEL FEDELE**, born in [REDACTED]
- **FILIPPO RICCI**, born in [REDACTED]

- **JAVIER CANO**, nato a [REDACTED]
- **ANDREA CORIZZO**, nato a [REDACTED]
- **MAHAEL FEDELE**, nato a [REDACTED]
- **FILIPPO RICCI**, nato a [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(each an "**Attorney-in-Fact**"), a **POWER OF ATTORNEY** (the "**Power of Attorney**") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the parent Company Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy which owns the 85% of the shares in the Company – the **Borrower**) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "**Transaction**"), including but not limited to the following powers:

(ciascuno il "**Procuratore**"), una **PROCURA** (la "**Procura**") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllante Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 che detiene l'85% delle quote della Società – la **Società Finanziata**) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l' "**Operazione**"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) To sign, negotiate, execute, and enter into:

(1) Firmare, negoziare e dare esecuzione a:

- a. a notarial deed of pledge over the quota of the Company in favor of Intesa Sanpaolo S.p.A., to be entered into by and between

- a. atto di pegno sulle quote sociali della Società, in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante

the Company, the Borrower, Canadian Solar UK Projects Limited and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

scrittura privata autenticata, tra la Società, la Società Finanziata, Canadian Solar UK Projects Limited e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notarile, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.



Gianpiero Gugliotta

Gianpiero Gugliotta

Index n. 66119

**CERTIFIED
SIGNATORY
ITALIAN REPUBBLIC**

The undersigned **Ciro de Vivo**,
Notary Public in Milan, Italy,
registered in the local board of
notaries,

CERTIFY THAT:

GUGLIOTTA Giampiero, born in

[REDACTED]
domiciled for his office at the
headquarters of the company
represented by the same, in his
capacity as Chairman of the board
of Directors and representing the
company **"GAMMA TORO
S.R.L."**, a company duly organized
and existing under the laws of Italy,
with register office in Milan, Via
Mercato n. 3, share capital euro
10.000,00 fully paid, fiscal code and
number of registration at the Trade
Register of Milan n. 12032470960,
REA n. MI-2635816,

duly empowered with the resolution
of the shareholder meeting on 5
November 2021,

of whom identity, qualification and
powers I, as Notary, am certain, has
signed, before me, the above
document, drafted also in the
English language, a language that I,
the Notary, know, after reading the
same.

Milan, Via Sant'Andrea n. 19, the
eleventh of November two thousand
twenty-one.



Repertorio n. 66119

**AUTENTICA DI
SOTTOSCRIZIONE
REPUBBLICA ITALIANA**

Io sottoscritto **Ciro de Vivo**, Notaio
in Milano, Italia, iscritto presso il
locale collegio notarile,

CERTIFICO CHE:

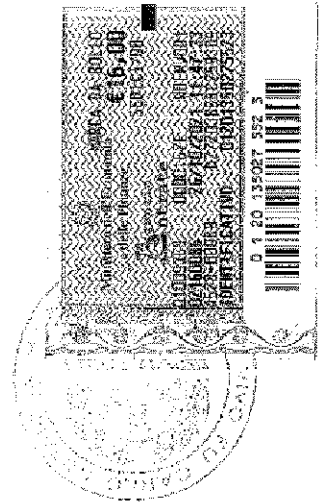
GUGLIOTTA Giampiero, nato a

[REDACTED]
domiciliato per la carica presso la
sede sociale, nella sua qualità di
Presidente del Consiglio di
Amministrazione e in
rappresentanza della società
"GAMMA TORO S.R.L.", società
costituita ed esistente ai sensi della
legge italiana, con sede in Milano,
Via Mercato n. 3, capitale sociale
euro 10.000,00 (cento diecimila/00),
interamente versato, iscritta nel
competente Registro delle Imprese
con codice fiscale e numero di
iscrizione 12032470960, REA n.
MI-2635816,

munito degli occorrenti poteri in
forza di delibera del Consiglio di
Amministrazione del 5 novembre
2021,

della cui identità personale,
qualifica e poteri io notaio sono
certo, ha apposto, alla mia presenza,
la sua firma in calce della scrittura
che precede, redatta anche in lingua
inglese, da me notaio conosciuta,
previa lettura da me datane allo
stesso.

Milano, Via Sant'Andrea n. 19,
undici novembre duemilaventuno.



F.to RICCI Filippo
F.to STEFFANONI Alessandro
N. 66335 di Repertorio

N. 31756 di Raccolta

AUTENTICA DI FIRME

REPUBBLICA ITALIANA

Certifico io sottoscritto **Ciro de Vivo**, Notaio in Milano, iscritto nel Ruolo del Collegio Notarile dei Distretti Riuniti di Milano, Busto Arsizio, Lodi, Monza e Varese, che:

- **RICCI Filippo**, nato a [REDACTED] il quale interviene al presente atto nella sua qualità di procuratore delle società:

* **"CANADIAN SOLAR CONSTRUCTION S.r.l."**, con sede sociale in Milano Via Mercato, 3/5, ivi per la carica domicilia, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale **09360300967**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66130/31656, registrata presso l'Agenzia delle Entrate DPI in data 16 novembre 2021 n. 96567 serie 1T;

* **"CANADIAN SOLAR UK PROJECTS LTD"**, con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, domiciliato per l'incarico in Milano via Mercato n. 3, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, munito degli occorrenti poteri in forza di procura speciale per in data 29 ottobre 2021 del Notaio Christopher Gerard Higgins di Londra, che in originale debitamente Apostillata si trova allegata sotto **"1"**;

* **"GAMMA TORO S.R.L."**, con sede sociale in Milano, Via Mercato, 3, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale **12032470960**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66119, che in originale si allega al presente atto sotto **"2"**;

- **STEFFANONI Alessandro**, nato a [REDACTED] domiciliato per l'incarico presso la sede sociale, in qualità di procuratore di:

-- **"INTESA SANPAOLO S.p.A."**, con sede legale in Torino Piazza San Carlo, 156, capitale sociale Euro 10.084.445.147,92 (diecimiliardiottantaquattromilioni-quattrocentoquarantacinquemilacentotrentasette virgola novantadue), numero di iscrizione presso il competente Registro delle Imprese - codice fiscale **00799960158**, iscritta nell'Albo delle Banche al n. 5361, Codice ABI n. 3069, iscritta al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, società controllante del

Gruppo Intesa Sanpaolo, ("ISP"),
autorizzato in virtù di procura in data 12 luglio 2007 a
rogito notaio Ettore Morone di Torino rep. n. 110127/17365,
che in copia autentica trovasi allegata sotto la lettera "A"
all'atto ricevuto da me Notaio in data 15 gennaio 2008 (Rep.
n. 7694/4659), registrato presso l'Agenzia delle Entrate -
Ufficio di Milano 3 - in data 17 gennaio 2008 al n. 1590
Serie 1T,

della cui identità personale, qualifica e poteri io Notaio
sono certo, hanno sottoscritto alla mia presenza, in calce e
a margine, il presente atto, compresi gli allegati alle ore
quindici e trenta circa.

Le parti mi dispensano dalla lettura del presente atto e dei
relativi allegati per averne preso visione in precedenza.

Milano, Via Sant'Andrea n. 19, presso il mio studio, il
giorno ventitre novembre duemilaventuno.

F.to Ciro de Vivo Notaio

Signed by RICCI Filippo

Signed by STEFFANONI Alessandro

No. Rep. 66335

Racc. No. 31756

CERTIFICATION OF SIGNATURES

ITALIAN REPUBLIC

I, hereby, Mr. Ciro De Vivo, Notary in Milan, being part of the Notarial Board of Milan, Busto Arsizio, Lodi, Monza and Varese, certify that:

- **RICCI Filippo**, born in [REDACTED], in its role as attorney-in-fact to act in the name and on behalf of:
 - * **CANADIAN SOLAR CONSTRUCTION S.R.L.**, having its registered office in Milan, Via Mercato 3/5, domiciled for its role with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 09360300967, for its role duly empowered by a notarial power-of-attorney authenticated by me granted on 11 November 2021, with Rep. No. 66130/31656, registered with the Italian Tax Agency DPI on 16 November 2021 with number 96567 1T Series;
 - * **CANADIAN SOLAR UK Projects LTD.**, having its registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, domiciled for its role, registered with Companies House of England and Wales, company number 9195335, duly empowered by a power-of-attorney granted on 29 October 2021, authenticated by Notary Christopher Gerard Higgins in London, which is attached in original and duly apostilled under "1";
 - * **GAMMA TORO S.R.L.**, having its registered office in Milan, Via Mercato 3, with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 12032470960, duly empowered by a notarial power-of-attorney granted on 11 November 2021, with Rep. No. 66119, which is attached in original under "2";
- **STEFFANONI Alessandro**, born in [REDACTED], domiciled for its role at the registered office, in its role as attorney-in-fact to act in the name and on behalf of:
 - * **INTESA SANPAOLO S.P.A.** having its registered office in Turin, Piazza San Carlo, 156, with share capital of 10,084,445,147.92 (tenbillioneightyfour millionsfourhundredfortyfivethousandonehundredfortyseven/92) Euro fully disbursed, with fiscal code and registration number to the competent Companies Register 00799960158, registered with the Register of Bank No. 5361, ABI Code No. 3069, member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund, parent company of Intesa Sanpaolo Group (ISP), duly empowered by a power of attorney granted on 12 July 2007 by public Notary Ettore Morone of Turin rep. No. 110127/17365, attached with a certified copy under the letter A to the deed received by me, the Notary, on 15 January 2008 (rep. No. 7694/4659), registered with the Italian Tax Agency Office of Milan 3 on 17 January with number 1590 1T Series,

whose personal identities, powers and role I, the Notary, hereby certify, (the above mentioned) have signed in my presence this deed and all attachments, at the end and in the margin, at about 3.30 p.m.

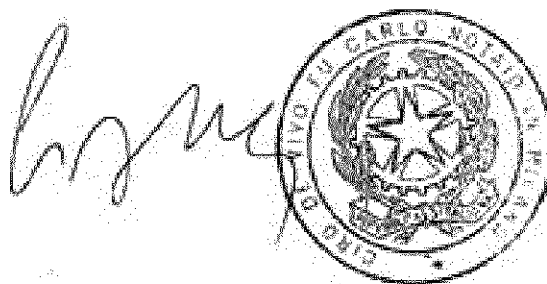
Since the parties have already read the present deed with all attachments, they dispense me from reading them.

Milan, via Sant'Andrea 19, at my office, dated 23 November 2021.

Signed by **Ciro de Vivo** Notary Public

Copia in conformità dell'originale
Milano, 1 dicembre 2021

AGENZIA
DELLE ENTRATE
DPI I Milano
01/12/2021
N.ro. 101946
Serie 1T
Esatti € Esente



Date: 06th DECEMBER 2021

Signature: 

ATTO DI PEGNO SU QUOTE

Soggetto all'imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601

DEED OF PLEDGE OVER QUOTA

Subject to "imposta sostitutiva" pursuant to the presidential decree No. 601 dated 29.9.1973

TRA

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Via Mercato, 3/5, 20121 Milano (MI), capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 09360300967, rappresentata come meglio precisato in autentica (il "Borrower");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, limited liability company costituita ai sensi della legge Inglese con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, rappresentata come meglio precisato in autentica ("Canadian Solar UK" e congiuntamente al Borrower, i "Costituenti il Pegno");
- (3) **EPSILON TORO S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Milano, Via Mercato, 3, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 12032510963, rappresentata come meglio precisato in autentica (la "Società");

E

- (4) **INTESA SANPAOLO S.P.A.**, società di nazionalità italiana con sede legale in Piazza S. Carlo 156 - 10121 Torino, sede secondaria in Via Monte di Pietà 8 - 20121 Milano, capitale sociale Euro 10.084.445.147,92, codice fiscale e numero di iscrizione al Registro delle Imprese di Torino n. 00799960158, partita IVA 11991500015 (IT11991500015) iscritta all'Albo delle Banche al n. 5361, codice ABI n. 3069.2, aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, capogruppo del gruppo bancario "Intesa Sanpaolo" iscritto all'Albo dei Gruppi Bancari ("ISP") e nella sua qualità di "Arranger" (in questo ruolo, di seguito, l'"Arranger") e "Lender" (in questo ruolo, di seguito, il "Lender") ai sensi del Contratto di Finanziamento (come di seguito definito) rappresentata come meglio precisato in autentica.

AMONG

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milan (MI), share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 09360300967, represented as better specified below (the "Borrower");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, limited liability company established under the laws of England and Wales with registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, registered with the Chamber of Commerce registration number No. 9195335, represented as better specified below ("Canadian Solar UK" and jointly with the Borrower, the "Pledgers");
- (3) **EPSILON TORO S.R.L.** limited liability company established under the laws of Italy with registered office in Milan, Via Mercato, 3, share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 12032510963 represented as better specified below (the "Company");

AND

- (4) **INTESA SANPAOLO S.P.A.**, registered office: Piazza San Carlo, 156, 10121 - Torino; Secondary registered office: Via Monte di Pietà, 8, 20121 - Milan, share capital EUR 10.084.445.147,92 Turin Company Register and Tax code number 00799960158, Partita IVA 11991500015 (IT11991500015),

Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5361 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 3069.2. ("**ISP**") as "Arranger" (in this role, hereinafter, the "**Arranger**") and "Lender" (in this role, hereinafter, the "**Lender**") pursuant to the Facilities Agreement (as defined below) represented as better specified below.

PREMESSO CHE/WHEREAS

- (A) In data 25 febbraio 2020, ISP, da una parte, e il Borrower, dall'altra parte, hanno sottoscritto un contratto di finanziamento a lungo termine, soggetto ad imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601 (come modificato in data 30 settembre 2020, in data 4 agosto 2021, e come di volta in volta modificato e/o integrato sino alla data odierna, di seguito il "**Contratto di Finanziamento**"), ai sensi del quale ISP si è impegnata, alle condizioni indicate nel Contratto di Finanziamento, a mettere a disposizione del Borrower, due linee di credito per un ammontare massimo di Euro 55.000.000,00 (cinquantacinquemilioni/00) (il "**Finanziamento**") per gli scopi indicati nel Contratto di Finanziamento;
- (A) Pursuant to a facilities agreement entered into on 25 February 2020 (as amended on 30 September 2020, on 4 August 2021 and as amended from time to time until the date hereof, the "**Facilities Agreement**") by and between the Lender on one side and the Borrower, on the other side, the Lender has agreed to provide to the Borrower certain credit facilities up to the aggregate maximum amount of Euro 55,000,000.00 (fifty-five million/00) for the purposes described therein (the "**Facilities**");
- (B) il Finanziamento dovrà essere rimborsato in conformità a quanto previsto dall'Articolo 6 (*Repayment*) del Contratto di Finanziamento, ad un tasso di interesse EURIBOR, per i depositi in Euro e per il periodo di interessi di riferimento, incrementato di un margine pari a 140 bps p.a., ai sensi della definizione di "*Margin*" ai sensi del Contratto di Finanziamento;
- (B) the Facilities shall be repaid pursuant to Clause 6 (*Repayment*) of the Facilities Agreement at an EURIBOR rate, for the deposit in Euro and for the period of interest of reference, increased of a margin equal to 140 basis points per annum, pursuant to the definition of "*Margin*" under the Facilities Agreement;
- (C) in caso di mancato puntuale ed integrale pagamento delle somme dovute dal Borrower ai sensi del Contratto di Finanziamento per capitale, interessi, commissioni o ad altro titolo, saranno dovuti dal Borrower, sull'importo non pagato, interessi di mora pari alla somma tra il tasso di interesse applicabile e una maggiorazione di 1,5% p.a. come determinati ai sensi dell'Articolo 8.3 (*Default Interests*) del Contratto di Finanziamento;
- (C) in case of delayed or incomplete payment of the sums due by the Borrower pursuant to the Facilities Agreement as capital, interest, fees or otherwise, the Borrower shall pay default interests on the overdue amounts equal to the applicable interest rate plus and an additional 1.5% p.a., as determined according to Clause 8.3 (*Default Interests*) of the Facilities Agreement;
- (D) il Finanziamento è messo a disposizione da una banca italiana ed ha durata superiore a 18 mesi ed un giorno; conseguentemente, le parti del Contratto di Finanziamento, dal momento che tutte le condizioni sono rispettate, hanno esercitato l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato; in conseguenza di tale esercizio, il Finanziamento è soggetto al regime dell'imposta sostitutiva previsto dagli articoli 15 e seguenti del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato;
- (D) the Facilities are made available by an Italian bank and have a contractual tenure longer than 18 months and one day; as a consequence, the parties of the Facilities Agreement, all the relevant conditions being met, have exercised the option under article 17 of the D.P.R. 29 September 1973 n. 601, as amended and supplemented; as a consequence of the option, the Facilities are subject to the substitute tax regime set forth under articles 15 and following of the D.P.R. no. 601 of 29 September 1973, as subsequently amended and supplemented;
- (E) I Costituenti il Pegno sono congiuntamente titolari delle quote della Società, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondenti ad una partecipazione pari al 100% del capitale sociale della Società;

- (E) *the Pledgors own jointly a quota of the Company having a nominal value of Euro 10,000.00 (tenthousand/00) corresponding to a participation of 100% of the corporate capital of the Company;*
- (F) i Costituenti il Pegno intendono garantire l'adempimento delle Obbligazioni Garantite (come di seguito definite) nei confronti dei Creditori Pignorati (come di seguito definiti) ai sensi del Contratto di Finanziamento e degli altri *Finance Documents* (come di seguito definiti), mediante la costituzione, in favore di ciascuno dei Creditori Pignorati, di pegno sulle quote rappresentati l'intero capitale sociale della Società da loro possedute, secondo i termini qui appresso specificati;
- (F) *the Pledgors are willing to grant security for the fulfilment of the Secured Obligations (as defined below) vis-à-vis the Pledgees (as defined below) arising under the Facilities Agreement and the other Finance Document (as defined below), by means of the establishment in favour of each of the Pledgees of a pledge over the quotas representing 100% of the corporate capital of the Company owned by them, on the terms set forth below;*
- (G) il presente atto (l' "**Atto**") è un "Security Document" e, in quanto tale, un "Finance Document" ai sensi e per gli effetti del Contratto di Finanziamento;
- (G) this deed (the "**Deed**") is a "Security Document" and, as such, a "Finance Document" under and for the purposes of the Facilities Agreement;
- (H) i Costituenti il Pegno hanno ricevuto copia del Contratto di Finanziamento e degli altri *Finance Documents* e confermano di aver preso visione e di essere stati edotti di tutti i loro termini e condizioni.
- (H) *the Pledgors received copy of the Facilities Agreement and of the other Finance Documents and represent that they have examined and have full knowledge of all their terms and conditions.*

TUTTO CIÒ PREMESSO,

si conviene e si stipula quanto segue:

IN RESPECT WHEREOF,

it is hereby agreed as follows:

1. INTERPRETAZIONE

(a) Premesse e Allegati

Le premesse e gli allegati costituiscono parte integrante e sostanziale del presente Atto.

(b) Definizioni

Salvo ove diversamente indicato, i termini con iniziale maiuscola nel presente Atto avranno il medesimo significato attribuito loro nel Contratto di Finanziamento.

I seguenti termini avranno nel presente Atto il seguente significato:

"**Atto**" indica il presente atto di pegno su quote.

"**Banche Finanziatrici**" indica ISP, come definita in epigrafe, nella sua qualità di "*Lender*" ai sensi del Contratto di Finanziamento e ogni suo possibile successore o cessionario (a titolo particolare o a titolo universale e avente causa) ai sensi dell'Articolo 25 (*Changes to the Lenders*) del Contratto di Finanziamento.

"**Codice Civile**" indica il Codice Civile italiano, il cui testo è stato approvato con Regio Decreto 16 marzo 1942, n. 262, come successivamente modificato e/o integrato.

"**Contratto di Finanziamento**" ha il significato di cui alla premessa (A) del presente Atto.

"**Creditori Pignorati**" indica congiuntamente:

- i. l'Arranger;
- ii. le Banche Finanziatrici; e
- iii. ogni successore, a titolo particolare o a titolo universale, cessionario o avente causa di alcuno

dei soggetti indicati nella presente definizione.

"Diritto di Voto" indica tutte le forme di manifestazione della volontà dei soci relative alle Quote Soggette a Pegno, in qualunque modo esercitati.

"Evento di Escussione" indica il verificarsi di un Evento Rilevante in relazione al quale il Lender abbia inviato una comunicazione al Borrower ai sensi degli articoli 24.18 (Termination (Clausola risolutiva espressa)), 24.19 (Acceleration (Decadenza dal beneficio del termine)) e 24.20 (Withdrawal (Recesso)) del Contratto di Finanziamento.

"Evento Rilevante" ha il significato attribuito al termine *"Relevant Event"* ai sensi del Contratto di Finanziamento.

"Evento Rilevante Potenziale" ha il significato attribuito al termine *"Potential Relevant Event"* ai sensi del Contratto di Finanziamento.

"Finance Documents" indica i documenti finanziari, come specificamente descritti ed elencati all'Allegato A che segue.

"Giorno Lavorativo" ha il significato attribuito al termine *"Business Day"* ai sensi del Contratto di Finanziamento.

"Legge Fallimentare" ha il significato attribuito al termine *"Bankruptcy Law"* ai sensi del Contratto di Finanziamento.

"Obbligazioni Garantite" ha il significato di cui all'Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*) del presente Atto.

"Oggetto del Pegno" ha il significato di cui all'Articolo 2 (*Costituzione del Pegno*) del presente Atto.

"Parti" indica le parti del presente Atto, nonché i loro aventi causa, cessionari o successori, a titolo universale o particolare, in conformità alle disposizioni del presente Atto e **Parte** indica ciascuna di esse.

"Pegno" indica il pegno costituito ai sensi del presente Atto.

"Procedura Concorsuale" ha il significato attribuito al termine *"Insolvency Proceedings"* ai sensi del Contratto di Finanziamento.

"Quote Soggette a Pegno" indica le quote di cui alla premessa (E) che precede, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondente ad una partecipazione pari al 100% del capitale sociale della Società, di cui sono titolari i Costituenti il Pegno, e tutti i diritti a loro relativi, con le precisazioni di cui ai successivi Articoli 6 (*Diritti di Voto e Diritti Amministrativi*) e 8 (*Diritti agli Utili*).

"REIF's Security Release Date" ha il significato attribuito al termine *"REIF's Security Release Date"* ai sensi del Contratto di Finanziamento.

"Security Period" ha il significato attribuito al termine *"Security Period"* ai sensi del Contratto di Finanziamento.

1. INTERPRETATION

(a) Recitals and Schedules

The recitals and the schedules hereto constitute a material and integral part of this Deed.

(b) Definitions

Unless otherwise stated, terms in capitalised letter in this Deed shall have the same meaning given to them in the Facilities Agreement.

The following terms shall have in this Deed the following meaning:

"Bankruptcy Law" has the meaning given to it under the Facilities Agreement.

"Business Day" has the meaning given to it under the Facilities Agreement.

"Collateral of the Pledge" has the meaning given to it in Clause 2 (Creation of the Pledge) hereof.

“Deed” means this deed of pledge over quotas.

“Enforcement Event” means the occurrence of a Relevant Event in relation to which the Lender sent a notice to the Borrower pursuant to Clause 24.18 (Termination (Clausola risolutiva espressa)), Clause 24.19 (Acceleration (Decadenza dal beneficio del termine)) or Clause 24.20 (Withdrawal (Recesso)) of the Facilities Agreement.

“Finance Documents” means the finance documents, as specifically described and listed in Schedule A hereto.

“Insolvency Proceedings” has the meaning given to it under the Facilities Agreement.

“Italian Civil Code” means the Italian Civil Code, enacted by Royal Decree of 16 March 1942, No. 262, as subsequently amended and/or integrated.

“Lenders” means ISP, as defined in the recitals, in its quality of Lender under the Facilities Agreement and any of its possible successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) pursuant to Clause 25 (Changes to the Lenders) of the Facilities Agreement.

“Parties” means the parties to this Deed and their assignees, transferees and successors in accordance with the provisions of this Deed and **Party** means each of them.

“Pledge” means the pledge granted by means of this Deed.

“Pledged Quotas” means the quotas mentioned under recital (E) above, having a nominal value equal to Euro 10,000.00 (tenthousand/00), corresponding to a participation of 100% of the corporate capital of the Company, owned by the Pledgors, and all the rights relating thereto, subject to Clauses 6 (Voting and Administrative Rights) and 8 (Right to Profits) hereof.

“Pledgees” or **“Pledgees”** means collectively:

- i. the Arranger;
- ii. the Lenders; and
- iii. any successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) of any of the persons referred to in this definition.

“Potential Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“REIF’s Security Release Date” has the meaning ascribed to it in the Facilities Agreement.

“Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“Secured Obligations” has the meaning given to it under Clause 3 (Secured Obligations and Term of the Security).

“Security Period” has the meaning ascribed to it in the Facilities Agreement.

“Voting Rights” means any form of expression of will of the quotaholders in relation to the Pledged Quotas, in any way exercised.

2. COSTITUZIONE DEL PEGNO

A garanzia dell'esatto, puntuale e incondizionato adempimento di tutte le Obbligazioni Garantite, come definite nel successivo Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*), i Costituenti il Pegno, con il presente Atto, costituiscono irrevocabilmente in pegno a favore di ciascuno dei Creditori Pignoratizi, che accettano, quanto segue:

- (i) le Quote Soggette a Pegno;
- (ii) tutti i diritti di sottoscrizione e gli altri diritti (sia di natura contrattuale che di altra natura) relativi a tutte le Quote Soggette a Pegno, ivi compresi tutti gli utili distribuibili in relazione alle medesime e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione, o in cambio, alla totalità o parte delle Quote

Soggette a Pegno; e

- (iii) tutte le nuove quote di partecipazione al capitale sociale della Società che dopo la data di stipula del presente Atto fossero, a qualunque titolo, assegnate ai Costituenti il Pegno, anche per effetto di qualunque aumento del capitale o operazione straordinaria della Società, così come tutti i diritti di sottoscrizione e gli altri diritti relativi ad essi e tutti gli utili e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione o in cambio di essi,

(di seguito, congiuntamente, l' "**Oggetto del Pegno**").

2. **CREATION OF THE PLEDGE**

As security for the full, timely and unconditional performance of all the Secured Obligations, as defined in Clause 3 (the Secured Obligations and term of the Security) below, the Pledgors hereby irrevocably grant a pledge in favour of each of the Pledgees, who accepts, over the following:

- (i) *the Pledged Quotas;*
- (ii) *all the option rights and the other rights (both contractual and of other nature) relating to all the Pledged Quotas, including all the profits which can be distributed in relation to the Pledged Quotas and the other goods, amounts or profits (including the profits arising from the sale) from time to time received, distributed or otherwise received, in relation to, or in exchange for the whole or part of the Pledged Quotas; and*
- (iii) *all the new quotas of participation to the Company's corporate capital, issued after the date of signing of this Deed, or otherwise attributable to the Pledgors, even due to Company's corporate capital increase whatsoever or extraordinary transaction, as well as all the option rights and the other rights relating to them and all the profits and the other goods or amounts (including the profits arising from the sale) from time to time received, distributed or otherwise received in relation to, or in exchange for them,*

*(hereinafter, jointly the "**Collateral of the Pledge**").*

3. **OBBLIGAZIONI GARANTITE E DURATA DELLA GARANZIA**

- (a) Le Quote Soggette a Pegno sono costituite in pegno a favore di ciascuno dei Creditori Pignoratizi sino ad un ammontare massimo di Euro 2.223.558,00 (duemilioniduecentoventitrèmilacinquecentocinquantotto/00) a garanzia dell'esatto e puntuale adempimento di:

- (i) tutte le obbligazioni del Borrower nei confronti dei Creditori Pignoratizi derivanti a qualunque titolo dal Contratto di Finanziamento e dagli altri *Finance Documents*, ed in particolare, del corretto e puntuale adempimento delle obbligazioni relative al rimborso degli importi finanziati e il pagamento degli interessi, degli interessi di mora, degli oneri e delle commissioni, dell'eventuale risarcimento dei danni, degli oneri di risoluzione dei suddetti contratti, delle restituzioni, nonché il rimborso delle spese, indennità ed imposte (inclusi gli incrementi degli importi da pagare dovuti a maggiori imposte) relative al finanziamento di cui al Contratto di Finanziamento ed agli altri *Finance Documents*, nonché dei costi, imposte e spese legali relative all'eventuale fase esecutiva; nonché
- (ii) di tutte le obbligazioni presenti e/o future (a) del Borrower nei confronti di ciascuno dei Creditori Pignoratizi risultanti dalla invalidità, inefficacia o inesigibilità di qualsiasi delle obbligazioni di cui al paragrafo (i) che precede, ivi inclusa a titolo esemplificativo e non esaustivo, l'obbligazione di pagare qualsiasi somma ai sensi degli Articoli 2033 o 2041 del Codice Civile, e (b) del Borrower nei confronti di qualsiasi Creditore Pignoratizio che sorgano o che

dovessero sorgere – anche dopo la data del pieno e incondizionato adempimento delle obbligazioni di cui alla lettera (a) ed al paragrafo (i) che precede – in caso di revoca o inefficacia, ai sensi della legge applicabile (ivi inclusi, a titolo esemplificativo e non esaustivo, l'Articolo 2901 del Codice Civile o l'Articolo 64 e seguenti della Legge Fallimentare (e/o l'Articolo 166 del Decreto Legislativo 14 del 12 gennaio 2019 in attuazione della legge n. 155 del 19 ottobre 2017 (*“Codice della Crisi di Impresa e dell’Insolvenza”*)) di ogni pagamento effettuato dal Borrower o da altro soggetto per adempiere, in tutto o in parte, le obbligazioni sopra indicate,

fermo restando che, se una o più delle obbligazioni descritte nei paragrafi che precedono fosse dichiarata invalida o inesigibile per qualunque ragione, o se il Pegno non potesse o non potesse più garantire, per qualsiasi ragione, una o più di tali obbligazioni, ciò non pregiudicherà la validità né l'escutibilità del Pegno, che continuerà a garantire il pieno e incondizionato adempimento di tutte le altre obbligazioni di cui alla presente definizione,

(di seguito, congiuntamente, le **“Obbligazioni Garantite”**).

(b) Le Parti convengono che il Pegno costituito in forza del presente Atto:

- (i) non verrà in alcun modo ridotto per effetto di un eventuale adempimento parziale delle Obbligazioni Garantite, né per effetto di una eventuale riduzione delle stesse, ivi inclusa, senza limitazioni, la cancellazione parziale delle linee di credito di cui al Contratto di Finanziamento;
- (ii) si aggiunge e non pregiudica né contrasta con qualsiasi altra garanzia accessoria (di natura personale o reale), vincolo o gravame presente o futuro di cui i Creditori Pignoratizi possano beneficiare, a norma di legge o in base ad alcun altro *Finance Document*;
- (iii) il Pegno permarrà nella sua integrità indipendentemente da qualunque pagamento parziale, anche se definitivo ed irrevocabile, effettuato a fronte delle Obbligazioni Garantite e/o da successive modifiche o novazioni apportate al Contratto di Finanziamento e/o alle Obbligazioni Garantite, ivi incluse, a titolo esemplificativo, le ipotesi di estensione dei termini di rimborso ivi previsti, cessione totale o parziale del Contratto di Finanziamento e/o delle Obbligazioni Garantite o altre modifiche dei termini e condizioni ad essi applicabili; e
- (iv) unitamente a tutti i diritti e le facoltà dei Creditori Pignoratizi scaturenti dal presente Atto, rimarrà in esistenza, valido ed efficace sino alla prima tra (i) la scadenza della relativa REIF's Security Release Date e (ii) la scadenza del *Security Period*; successivamente i Creditori Pignoratizi su richiesta scritta e a spese dei Costituenti il Pegno, dovranno prontamente sottoscrivere un atto di cancellazione del Pegno stesso idoneo a conseguire una pronta ed integrale cancellazione dello stesso.

3. SECURED OBLIGATIONS AND TERM OF THE SECURITY

(a) *The Pledged Quotas are pledged to each of the Pledgees to secure, up to a maximum guaranteed amount of Euro 2,223,558.00 (two million two hundred twenty-three thousand five hundred fifty-eight/00) the correct and timely fulfillment of:*

- (i) *all the payment obligations of the Borrower vis-à-vis each of the Pledgees under the Facilities Agreement and the other Finance Documents and, in particular, the correct and timely payment of principal and interest, default interest, fees and commissions, damages, breakage costs and related termination costs, as well as expenses, indemnities and taxes (including gross-up payments in respect of taxes) relating to the financing transactions contemplated in the Facilities Agreement and in the other Finance Documents and the possible enforcement costs; and*
- (ii) *all current and future obligations of (a) the Borrower towards any Pledgee resulting from the*

invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraph (i) above, including, without limitation, the obligations to pay any amount under Articles 2033 or 2041 of the Italian Civil Code; and (b) the Borrower towards any Pledgee, which arise or might arise – also after the date of full and unconditional discharge of each of the obligations referred to in paragraph (i), above – in case of claw-back or ineffectiveness, pursuant to the applicable law (including, without limitation, Article 2901 of the Civil Code or Article 64 and followings of the Bankruptcy Law (and/or Article 166 of Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 (“Codice della Crisi di Impresa e dell’Insolvenza”)) of any payment made by the Borrower or any other person to discharge, in full or in part, any of the obligations referred to above,

provided that if one or more of the obligations described in paragraphs (i) and (ii) above is declared invalid or unenforceable for whatever reason, or if the Pledge cannot or can no longer secure, for whatever reason, one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and unconditional performance of all other obligations referred to in this definition,

(hereinafter, jointly, the **Secured Obligations**).

(b) The Parties agree that the Pledge hereof:

- (i) will not be reduced in any way by the partial fulfilment or reduction of the Secured Obligations, including, without limitation, as a result of the partial cancellation of the facility under the Facilities Agreement;
- (ii) is in addition and do not prejudice or contrast with any other security (of a personal or real nature), encumbrance or burden, present or future, from which the Pledgees may benefit, by operation of the law or under any other Finance Document;
- (iii) the Pledge shall be in its integrity irrespective of any partial, even though final and irrevocable, payment made in respect of the Secured Obligations and/or any subsequent amendment or novation made to the Facilities Agreement and/or to the Secured Obligations, including, but not limited to, the extensions of the reimbursement terms therein described, the total or partial disposal of the Facilities Agreement and/or the Secured Obligations or other changes to the terms and conditions applicable to them; and
- (iv) together with all rights and discretions of the Pledgees arising from this Deed, shall remain in existence, valid and effective until the earlier of (i) the relevant REIF’s Security Release Date and (ii) the expiry of the Security Period, after which the Pledgees upon written request and at expenses of the Pledgors, shall promptly execute a deed of release of such Pledge suitable of achieving a prompt and total release of the same.

4. PERFEZIONAMENTO DEL PEGNO

(a) I Costituenti il Pegno si impegnano a:

- (i) far sì che il notaio incaricato depositi il presente Atto presso il competente Registro delle Imprese ai sensi dell’Articolo 2470 del Codice Civile;
- (ii) nella misura in cui lo statuto della Società preveda l’istituzione ed il mantenimento del libro soci, far sì che un amministratore della Società annoti il Pegno a libro soci non appena possibile dopo il deposito di cui al paragrafo (a)(i) che precede, secondo il modello di cui all’Allegato “B” al presente Atto;
- (iii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui ai paragrafi (a)(i) e (a)(ii) che precedono ed in ogni caso entro 10 (dieci) Giorni Lavorativi le ricevute attestanti l’avvenuto deposito del presente Atto e costituzione del Pegno nonché una copia ovvero un estratto delle

pagine del libro soci della Società dalla quale risulti l'annotazione a libro soci e la cui conformità all'originale sia certificata da un notaio;

- (iv) compiere e far compiere le medesime azioni previste nei precedenti paragrafi (a)(i), (a)(ii) e (a)(iii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

(b) Canadian Solar UK si impegna a:

- (i) depositare il presente Atto presso il Registro delle Imprese Inglese (UK Companies' Registrar) affinché venga registrato presso tale ufficio il Pegno qui costituito entro e non oltre 21 (ventuno) giorni dalla sottoscrizione del presente Atto;
- (ii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui al paragrafo (b)(i) che precede ed in ogni caso entro 10 (dieci) Giorni Lavorativi la ricevuta attestante l'avvenuta registrazione del Pegno presso il Registro delle Imprese Inglese (UK Companies' Registrar);
- (iii) compiere e far compiere le medesime azioni previste ai precedenti paragrafi (b)(i) e (b)(ii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno ai sensi della legge Inglese anche con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

4. PERFECTION OF THE PLEDGE

(a) *The Pledgors undertake to:*

- (i) *cause the appointed notary public timely to deposit the Deed in the competent Companies' Registry according to Article 2470 of the Italian Civil Code;*
- (ii) *to the extent that the Company's by-laws provide for the establishment and maintenance of the shareholders' ledger, cause a Director of the Company to record the Pledge in the shareholders' ledger as soon as possible after the deposit referred to in paragraph (a)(i) above, in accordance with the form attached as Schedule "B" of this Deed;*
- (iii) *deliver to the Pledgees, further to the activities under paragraphs (a)(i) and (a)(ii) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the deposit of this Deed and registration of the Pledge and a copy or an excerpt of the pages from the Company's shareholders' ledger evidencing the registration of the Pledge which has been certified as original by a notary public; and*
- (iv) *take and procure that third parties take the actions provided under paragraphs (a)(i), (a)(ii) and (a)(iii) of this Clause 4 (Perfection of the Pledge) or any other action or formality which may be necessary or reasonably convenient for the perfection of the pledge with respect to any increase or variation of the Pledged Quotas.*

(b) *Canadian Solar UK undertakes to:*

- (i) *deposit this Deed in the UK Companies' Registrar in order to record the Pledge in such registrar no later than 21 (twenty-one) calendar days from the execution date of this Deed;*
- (ii) *deliver to the Pledgees, further to the activities under paragraph (b)(i) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the registration of the Pledge in the UK Companies' Registrar;*
- (iii) *take and procure that third parties take the actions provided under paragraphs (b)(i) and (b)(ii) above of this Clause 4 (Perfection of the Pledge) or any other action or formality which may*

be necessary or reasonably convenient for the perfection of the Pledge pursuant to the English Law also with respect to any increase or variation of the Pledged Quotas.

5. IMPEGNI

- (a) I Costituenti il Pegno (salvo che i Creditori Pignoratizi non acconsentano altrimenti per iscritto) si impegnano nei confronti di ciascuno dei Creditori Pignoratizi (di volta in volta ed in ogni caso a proprie spese) a:
- (i) consegnare prontamente ai Creditori Pignoratizi copia di qualsiasi avviso o altra comunicazione che abbia ricevuto dalla Società in relazione all'Oggetto del Pegno o a parte di esso, nonché copia di qualsiasi avviso o altra comunicazione che abbia ricevuto da terzi ed avente ad oggetto privilegi, diritti di garanzia od altri oneri o gravami (anche eventuali) sull'Oggetto del Pegno o su parte di esso;
 - (ii) salvo ove permesso ai sensi del Contratto di Finanziamento, anche ai sensi dell'Articolo 1379 del Codice Civile, astenersi dalla vendita, permuta o altra disposizione dell'Oggetto del Pegno, e ad astenersi dall'obbligarsi a vendere, permutare o altrimenti disporre dell'Oggetto del Pegno e non creare o consentire l'esistenza di alcun privilegio, diritto di garanzia od altro onere o gravame sull'Oggetto del Pegno eccetto che per quelli imposti dalla legge, diverso dai diritti di garanzia creati con il presente Atto;
 - (iii) astenersi da ogni azione che possa inficiare la validità, l'efficacia o l'escutibilità del Pegno costituito ai sensi del presente Atto o i diritti e gli interessi dei Creditori Pignoratizi in quanto beneficiari di diritti di garanzia inerenti alle Quote Soggette a Pegno, ovvero che possano diminuire in maniera significativa il valore delle Quote Soggette a Pegno;
 - (iv) senza espressa autorizzazione scritta dei Creditori Pignoratizi, astenersi dall'attivare i rimedi di cui all'Articolo 2795, comma 3 e 4, del Codice Civile;
 - (v) svolgere prontamente quelle attività che siano necessarie o ragionevolmente richieste dai Creditori Pignoratizi per tutelare la validità, l'opponibilità a terzi e l'escutibilità del Pegno e/o al fine di consentire l'esercizio dei diritti attribuiti con il presente Atto ai Creditori Pignoratizi (compreso, a titolo esemplificativo, il rilascio di procure irrevocabili onde consentire ai Creditori Pignoratizi l'esercizio di tutti i diritti e le facoltà a loro spettanti ai sensi del presente Atto);
 - (vi) sottoscrivere quegli atti e documenti aggiuntivi ed intraprendere quelle ulteriori azioni ragionevolmente richieste per iscritto dai Creditori Pignoratizi che siano necessarie al fine di perfezionare e/o mantenere validi, efficaci ed opponibili verso terzi i diritti di garanzia creati con il presente Atto (compreso, a titolo esemplificativo, la tempestiva sottoscrizione di uno o più atti di pegno nella forma del presente Atto in relazione ad incrementi o variazioni delle Quote Soggette a Pegno o diritti derivanti da un aumento di capitale della Società);
 - (vii) fermo restando quanto previsto nel Contratto di Finanziamento, sottoscrivere uno o più atti di pegno ulteriori rispetto al presente Atto, qualora la Società si trasformasse in società per azioni o in altra società, con prosecuzione dei vincoli pignoratizi sul capitale sociale rappresentato da quote o azioni, differenti dalle Quote Soggette a Pegno, senza che ciò in alcun modo costituisca novazione del presente Atto, in tutto o in parte di quanto in esso previsto, e con espresso consenso, sin d'ora rilasciato dai Costituenti il Pegno, affinché l'efficacia di detti ulteriori atti di pegno decorra, per quanto possibile ai sensi di legge, dalla data del presente Atto;
 - (viii) garantire che in ogni momento il Pegno di cui al presente Atto sia costituito, tra l'altro, sull'intero capitale sociale della Società;

- (ix) non permettere l'emissione di quote, opzioni, né sottoscrivere contratti o altri accordi che conferiscano a terzi il diritto di acquistare o comunque sottoscrivere una porzione del capitale sociale della Società;
 - (x) non modificare lo statuto senza ottenere la preventiva approvazione per iscritto dei Creditori Pignorati ad eccezione di qualsiasi modifica da apportarsi in conformità a obblighi di legge applicabili alla Società, per le quali il consenso dei Creditori Pignorati non sarà necessario. Fermo restando quanto previsto al successivo Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), per tutte le modifiche dello statuto della Società, i Costituenti il Pegno si impegnano ad esercitare i Diritti di Voto in conformità alle modalità di cui all'Articolo 7 (*Comunicazioni e istruzioni relative al voto*);
 - (xi) far sì che i Diritti di Voto regolamentati dal presente Atto di pegno rappresentino in ogni momento il 100% dei Diritti di Voto in relazione a qualunque materia sottoposta a qualunque decisione dei soci;
 - (xii) far sì che la Società non modifichi e non si impegni a modificare i diritti e le facoltà, di natura patrimoniale o amministrativa, relativi alle Quote Soggette a Pegno, e non emetta e non si impegni ad emettere obbligazioni o altri strumenti finanziari di qualunque natura, senza il previo consenso scritto dei Creditori Pignorati;
 - (xiii) cooperare con i Creditori Pignorati al fine di tutelare i loro diritti inerenti il Pegno nei confronti di richieste di terze parti;
 - (xiv) informare prontamente i Creditori Pignorati (attraverso la consegna delle relative copie, a sue spese) circa qualsiasi istanza di pignoramento o sequestro o, in ogni caso, istanze promosse da terze parti relativamente al Pegno ed informare prontamente i Creditori Pignorati dell'inizio di qualsiasi procedura esecutiva sul Pegno di cui sia a conoscenza; e
 - (xv) non consentire (i) la fusione della Società in o con un'altra società, né (ii) la fusione di un'altra società in o con la Società, fatto salvo il consenso dei Creditori Pignorati;
- (b) I costi derivanti dagli impegni di cui al presente Articolo saranno a carico della Società;
- (c) La Società prende atto delle obbligazioni dei Costituenti il Pegno ai sensi del presente Articolo 5 (*Impegni*) e si impegna (i) a non intraprendere alcuna azione o omissione che possa pregiudicarne o impedirne l'adempimento ovvero favorirne l'inadempimento, e (ii) ad ottemperare agli impegni ed a compiere le attività ad essa ascrivibili e contenute nel presente Atto.

5. UNDERTAKINGS

- (a) *The Pledgors (unless otherwise consented to in writing by the Pledgees) undertakes to the benefit of any of the Pledgees (from time to time and in any case at their own expenses) to:*
- (i) *promptly send to the Pledgees a copy of any communication or notice received from the Company in connection with the Collateral of the Pledge or part thereof, as well as a copy of any communication or notice received from third parties in connection with any security, lien or other charge or encumbrance (even contingent) on the Collateral of the Pledge or part thereof;*
 - (ii) *save as permitted under the Facilities Agreement, also pursuant to Article 1379 of the Italian Civil Code, refrain from selling, exchanging or in any way disposing of the Collateral of the Pledge in any manner whatsoever, and refrain from undertaking to sell, exchange or dispose of the Collateral of the Pledge in any manner whatsoever and refrain from creating nor allow to create any other security, lien or other charge or encumbrance on the Collateral of the Pledge with the exception of those mandatorily required by law, other than the lien created by*

this Deed;

- (iii) refrain from taking any action which would prejudice the validity, effectiveness or enforceability of the Pledge granted over the Pledged Quotas hereunder or the rights and the interests of the Pledgees as beneficiaries of secured rights in connection with the Pledged Quotas, or may materially reduce the value of the Pledged Quotas;*
- (iv) unless authorised in writing by the Pledgees, refrain from enforcing the remedies referred to in Article 2795, paragraphs 3 and 4, of the Italian Civil Code;*
- (v) promptly take those actions which are necessary or required by the Pledgees for the validity or enforceability of the Pledge granted hereunder and/or for exercising the rights granted hereunder to the Pledgees (including, without limitation, the granting of irrevocable powers-of-attorney to enable the Pledgees to exercise all the powers and rights under this Deed);*
- (vi) sign those additional deeds or documents, as well as carry out all actions, reasonably requested in writing by the Pledgees, that are necessary so as to perfect and/or maintain all rights created by this Deed valid and enforceable (including, without limitation, the prompt execution of deeds of pledge in the form hereof in connection with increases or variations of the Pledged Quotas or rights arising from an increase of capital of the Company);*
- (vii) without prejudice to the provisions of the Facilities Agreement, sign and execute one or more deeds of pledge, further to this Deed, should the Company transform itself into a company with liability limited by shares (società per azioni) or into any other type of company, maintaining the lien on the corporate capital represented by quotas or shares, other than Pledged Quotas hereunder, without novation of the Pledge, in whole or in part, and with express consent of the Pledgors, hereby granted, so as to have those further deeds of pledge effective, to the extent possible under the law, as of the date of this Deed;*
- (viii) ensure that at any time the Pledge granted under this Deed will be, inter alia, on the whole Company capital;*
- (ix) not to allow the issuance of quotas, options, nor to execute contracts or other agreements which grant to third parties the right to purchase or anyway subscribe a portion of the Company's corporate capital;*
- (x) not to amend the by-laws without obtaining the prior written consent of the Pledgees, except for any amendment which is requested to be performed under any law applicable to the Company in relation to which the Pledgees' consent will not be necessary. Without prejudice to what provided under Clause 6 (Voting and Administrative Rights), for all Company's by-laws modifications, the Pledgors undertake to exercise its Voting Rights pursuant to the modalities referred to in Clause 7 (Notices and Instructions related to the Vote);*
- (xi) cause that the Voting Rights regulated by this Deed of pledge represent in any moment the 100% of the Voting Rights in relation to any matter submitted to any decisions of the quotaholders;*
- (xii) cause the Company not to modify or undertake to modify the rights and the faculties, both patrimonial or administrative, in relation to the Pledged Quotas and not issue nor undertake to issue other titles of any kind without the previous consent of the Pledgees;*
- (xiii) co-operate with the Pledgees in order to protect their rights in relation to the Pledge against third-party claims;*
- (xiv) promptly inform the Pledgees (by delivery of the relevant copy, at its own expenses) of any notice or communication for foreclosures or attachments or, in any case, claims raised by third*

parties in relation to the Pledge, and promptly inform the Pledgees of the commencement of any enforcement proceeding on the Pledge of which it is aware; and

(xv) *not to allow (i) the merger of the Company into or with another company, nor (ii) the merger of another company into or with the Company, without prior written consent of the Pledgees.*

(b) *The costs of the commitments referred to in this Clause shall be borne by the Company.*

(c) *The Company acknowledges the undertakings of the Pledgors under this Clause 5 (Undertakings) and undertakes (i) not to take any action or make any omission which would prejudice or prevent their performance or would assist in their breach and (ii) to comply with the undertakings and carried out to activities referred to the Company under this Deed.*

6. DIRITTI DI VOTO E DIRITTI AMMINISTRATIVI

(a) I Costituenti il Pegno ed i Creditori Pignoratizi convengono, e la Società prende atto, che, salvo quanto previsto dai successivi paragrafi del presente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Diritti di Voto relativi alle Quote Soggette a Pegno ed ai loro eventuali incrementi, nonché i diritti amministrativi relativi alle medesime Quote ed il potere di amministrare la Società, spetteranno ai Costituenti il Pegno in conformità alle previsioni dello statuto della Società, che li eserciteranno in modo tale che non siano in contrasto con alcuna disposizione del presente Atto o del Contratto di Finanziamento.

(b) I Costituenti il Pegno dovranno esercitare i diritti di cui al paragrafo (a) che precede in modo tale da non (i) pregiudicare la validità ed opponibilità del Pegno e i diritti e gli interessi dei Creditori Pignoratizi in relazione all'Oggetto del Pegno e/o al presente Atto; e/o (ii) determinare il verificarsi di un Evento Rilevante o un Evento Rilevante Potenziale tali da risultare nella violazione di qualsiasi disposizione dei *Finance Documents*.

(c) I Creditori Pignoratizi comunicheranno per iscritto ai Costituenti il Pegno e alla Società il verificarsi di un Evento Rilevante, restando inteso che per tutto il tempo in cui tale Evento Rilevante sarà in essere i Creditori Pignoratizi saranno legittimati all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci.

(d) La comunicazione dei Creditori Pignoratizi menzionata al paragrafo che precede rimarrà priva di effetti se, prima dell'assemblea, la situazione che costituisce l'Evento Rilevante in questione sia stata sanata, ed il diritto ad esercitare i Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci, in tale ipotesi, rimarrà in capo ai Costituenti il Pegno.

(e) Il trasferimento del diritto all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno si riferirà a qualsiasi assemblea tenuta dopo la ricezione da parte dei Costituenti il Pegno della comunicazione sopra indicata.

(f) La Società prende atto e accetta quanto previsto ai commi che precedono ai fini della legittimazione all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno.

(g) In ogni caso, i Costituenti il Pegno riconoscono ai Creditori Pignoratizi, il diritto di avere notizie sullo svolgimento degli affari sociali, nonché il diritto di ottenere il rendiconto della gestione della Società, nella misura in cui tale informativa sia dovuta da parte della Società ai sensi delle previsioni del Contratto di Finanziamento.

6. VOTING AND ADMINISTRATIVE RIGHTS

(a) *The Pledgors and the Pledgees agree, and the Company acknowledges, that (without prejudice to the provisions of the following paragraphs of this Clause 6 (Voting and Administrative Rights)) the Voting*

Rights relating to the Pledged Quotas and their increases, if any, as well as any administrative rights relating the Pledged Quotas and the power to manage the Company shall be exercised by the Pledgor in accordance with the provisions of the by-laws of the Company who shall not exercise the Voting Rights in contrast with the provisions set forth in this Deed or in the Facilities Agreement.

- (b) The Pledgors shall exercise the rights under paragraph (a) above in a manner which does not (i) adversely affect the validity or enforceability of the Pledge and the rights and interests of the Pledgees in relation to the Collateral of the Pledge and/or this Deed; and/or (ii) cause a Relevant Event or a Potential Relevant Event to occur or result in a breach of any provision of any of the Finance Documents.*
- (c) The Pledgees shall notify in writing to the Pledgors and to the Company the occurrence of any Relevant Event, being held that during the time such Relevant Event is outstanding, the Pledgees will be authorized to exercise the Voting Rights and any other administrative right relating to the pledge, such as for example, the right to convene the shareholders' meeting.*
- (d) The Pledgees' communication referred to in the preceding Clause shall remain unaffected if, prior to the meeting, the situation that constitutes the Relevant Event has been remedied and the right to exercise the Voting Rights and any other administrative law relating to the pledge, which, as an example, entitles the convocation of the shareholders' meeting, in such a case, will remain in the hands of the Pledgors.*
- (e) The transfer of the right to exercise the Voting Rights and any other administrative right relating to the pledge shall relate to any meeting held after having received the above communication from the Pledgors.*
- (f) The Company acknowledges and accepts what is foreseen in the preceding Clauses for the purposes of entitling to the exercise of the Voting Rights and any other administrative right relating to the pledge.*
- (g) In any case, the Pledgors acknowledge that the Pledgees shall have the right to receive information related to the management of the Company's businesses, as well as the right to obtain the management's report of the Company, to the extent that information is required to be provided by the Company under the Facilities Agreement.*

7. COMUNICAZIONI E ISTRUZIONI RELATIVE AL VOTO

I Costituenti il Pegno dovranno, salvo che i Creditori Pignoratizi acconsentano diversamente per iscritto,

- (i) inviare o far sì che venga inviato ai Creditori Pignoratizi, non meno di 2 (due) Giorni Lavorativi prima della data fissata per l'approvazione, da parte dell'assemblea della Società, di qualunque modifica dello statuto della Società (A) il relativo avviso di convocazione e ordine del giorno (che non potrà includere la voce "varie ed eventuali" e/o simili voci), (B) dichiarazioni scritte relative alle intenzioni di voto di ciascun Costituente il Pegno in relazione a tali modifiche, e (C) ove applicabile, la richiesta ai Creditori Pignoratizi di fornire il consenso scritto di cui all'Articolo 5(a)(x) che precede;*
- (ii) inviare o far sì che venga inviata ai Creditori Pignoratizi, prontamente ed in ogni caso entro e non oltre 20 (venti) Giorni Lavorativi dalla relativa approvazione, una copia, autenticata da un notaio, dello statuto della Società di volta in volta vigente.*

7. NOTICES AND INSTRUCTIONS RELATING TO THE VOTE

The Pledgors shall, save the Pledgees' consent otherwise in writing,

- (i) send or cause to be sent to the Pledgees, not later than 2 (two) Business Days before the date scheduled for the approval, by the Company's assembly, of any amendments to the by-laws of the Company, a notice containing: (A) the relevant convocation notice and agenda (which cannot include the miscellanea ("varie ed eventuali") and/ or similar subjects), (B) written*

statements related to the voting purposes of Pledgors in connection to such amendments, and (C) to the extent applicable, the request to the Pledgees to grant the written consent under Clause 5(a)(x) above;

- (ii) *send or procure that it is sent to the Pledgees, promptly and, in any case, within 20 (twenty) Business Days after the date scheduled for the related approval, a certified copy by a notary of the by-laws of the Company in force from time to time.*

8. DIRITTI AGLI UTILI

I Costituenti il Pegno e i Creditori Pignoratizi convengono, e la Società prende atto, che, in deroga a quanto previsto dall'Articolo 2791 e dall'Articolo 2802 del Codice Civile in quanto applicabili e salvo quanto previsto negli altri *Finance Documents*, il diritto agli utili relativo alle Quote Soggette a Pegno ed ai loro eventuali incrementi spetterà ai Costituenti il Pegno fino al verificarsi di un Evento Rilevante che sia stato comunicato dai Creditori Pignoratizi ai Costituenti il Pegno. Da quel momento, per tutto il tempo in cui l'Evento Rilevante sia in essere, eventuali utili, la cui distribuzione sia stata deliberata ma non eseguita, dovranno essere pagati ai Creditori Pignoratizi. Gli utili assegnati ai Creditori Pignoratizi in applicazione della clausola contenuta nel precedente paragrafo, ai sensi dell'Articolo 2791 del Codice Civile, estingueranno le ragioni di credito vantate alla data di assegnazione dai Creditori Pignoratizi, con criterio proporzionale, seguendo l'ordine di imputazione di cui alla detta norma.

8. RIGHT TO PROFITS

The Pledgors and the Pledgees agree, and the Company acknowledges, that by way of derogation to the provisions of Article 2791 and Article 2802 of the Italian Civil Code, to the extent applicable, and without prejudice to the provisions of the other Finance Documents, the right to receive profits in relation to the Pledged Quotas and their increases, if any, remains with the Pledgors until a Relevant Event occurs and is communicated by the Pledgees to the Pledgors. From that moment, and until the Relevant Event is outstanding, profits, whether already declared or not, but not yet distributed, shall be paid to the Pledgees. In this sense, the distribution of dividends shall automatically release the distributed profits from the Pledge. The profits distributed to the Pledgees under the Clause above, pursuant to Article 2791 of the Italian Civil Code, shall extinguish the credits on the date of assignment, in a proportional way, following the order of imputation referred to in that provision.

9. NESSUNA ECCEZIONE

Ai fini dell'esercizio dei diritti di cui al precedente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Costituenti il Pegno e la Società rinunciano a sollevare o proporre qualsiasi azione, eccezione o difesa riguardante le modalità di esercizio di tali diritti, azioni, eccezioni e difese che potranno essere sollevate o proposte al solo fine di richiedere il risarcimento di eventuali danni subiti, ogni altra azione dovendosi intendere preclusa. Resta in ogni caso inteso che detta rinuncia non opererà nell'ipotesi di dolo o colpa grave dei Creditori Pignoratizi.

9. WAIVER OF OBJECTION

In connection with the exercise of the rights referred to in Clause 6 (Voting and Administrative Rights), the Pledgors and the Company waive any action, defence or exception as on how such rights have been exercised, actions, defence or exception which may be raised only for the purpose of claiming damages suffered, any other action being precluded. It is understood that such waiver shall not operate in case of gross negligence or wilful misconduct of the Pledgees.

10. MANDATO AI CREDITORI PIGNORATIZI

10.1 Mandato conferito dai Costituenti il Pegno

- (a) Con la sottoscrizione del presente Atto, i Costituenti il Pegno conferiscono ai Creditori Pignoratizi mandato irrevocabile con rappresentanza affinché, in nome e per conto di essi Costituenti il Pegno ed a spese della Società, i Creditori Pignoratizi svolgano tutte o alcune delle attività che i Costituenti il Pegno sono tenuti a svolgere ai sensi del presente Atto e rispetto alle quali siano (a ragionevole giudizio dei Creditori Pignoratizi) inadempienti.
- (b) Nel conferire il presente mandato, i Costituenti il Pegno prendono atto del conflitto di interessi dei Creditori Pignoratizi e riconoscono che l'esecuzione del mandato potrà comportare per i Creditori Pignoratizi la conclusione di contratti con loro stessi. A tal fine, i Costituenti il Pegno autorizzano espressamente i Creditori Pignoratizi, nell'esercizio del mandato (i) ad agire in conflitto di interessi, in deroga a quanto previsto dall'Articolo 1394 del Codice Civile, e (ii) a concludere contratti con se stesso, ai sensi di quanto disposto dall'Articolo 1395 del Codice Civile, rinunciando sin d'ora alle relative azioni di annullamento ed a qualsiasi altra azione ad esso spettante a tale riguardo.

10. MANDATE TO THE PLEDGEES

10.1 Mandate granted by the Pledgors

- (a) *The Pledgors hereby grant to the Pledgees an irrevocable power-of-attorney, also in the interest of the Pledgees, to carry out in the name and on behalf of each Pledgor and at the expenses of the Company, all or part of the activities which the Pledgors have undertaken to carry out under this Deed above and has failed (in the reasonable opinion of the Pledgees) to carry out.*
- (b) *The Pledgors acknowledge the conflict of interest of the Pledgees and that, in order for the latter to carry out the above mentioned activities, they may need to enter into contracts with themselves. To this end the Pledgors hereby authorise the Pledgees to carry out such activities even (i) by acting in conflict of interest, derogating from Article 1394 of Italian Civil Code, and (ii) by entering into contracts with themselves pursuant to Article 1395 of Italian Civil Code, hereby waiving the relevant claim for the annulment of contracts as well as any other rights it may have in this connection.*

11. ESCUSSIONE DEL PEGNO

- (a) Decorso 5 (cinque) Giorni Lavorativi dal verificarsi di un Evento di Escussione, i Creditori Pignoratizi, senza pregiudizio per qualsiasi loro altro diritto od azione, avranno facoltà, ove consentito dalla vigenti disposizioni di legge e nei limiti di esse, di far vendere le Quote Soggette a Pegno. La comunicazione inviata dai Creditori Pignoratizi che comporta il verificarsi di un Evento di Escussione e che dovrà essere trasmessa contestualmente in copia anche ai Costituenti il Pegno, avrà gli effetti dell'intimazione di cui all'Articolo 2797, commi 1 e 2, del Codice Civile, restando inteso che ogni diverso termine previsto all'Articolo 2797, comma 2, del Codice Civile si intende consensualmente derogato dalle parti ai sensi ed in conformità con il presente paragrafo.
- (b) Le Quote Soggette a Pegno potranno essere vendute in tutto od in parte ed anche in più riprese, con o senza incanto, nel modo che sarà ritenuto più opportuno dai Creditori Pignoratizi, ai sensi dell'ultimo comma dell'Articolo 2797 del Codice Civile.
- (c) Ai fini di quanto previsto al presente Articolo 11 (*Escussione del Pegno*) nonché al precedente Articolo 10 (*Mandato ai Creditori Pignoratizi*), con il presente Atto i Costituenti il Pegno conferiscono mandato irrevocabile ai Creditori Pignoratizi a rappresentarli ai fini di ogni formalità relativa al trasferimento delle Quote Soggette a Pegno e/o dei relativi diritti di sottoscrizione.
- (d) I Costituenti il Pegno accettano che, ai fini ed in relazione all'escussione del Pegno, ogni eventuale diritto o facoltà dei Costituenti il Pegno derivanti da restrizioni alla circolazione delle Quote Soggette a Pegno contenuta, ora o in futuro, nello statuto della Società, si intende rinunciata dai Costituenti il Pegno e, comunque, si intende non operante in alcun modo in relazione al Pegno.

11. ENFORCEMENT OF THE PLEDGE

- (a) *After 5 (five) Business Days upon the occurrence of an Enforcement Event, the Pledgees, without prejudice to any other right or remedy, shall have the right, if permitted by the law and to that extent, to cause the sale of the Pledged Quotas. The communication sent by the Pledgees for the occurrence of the Enforcement Event, a copy of which shall also be transmitted to the Pledgors at the same time, shall have the effect of the notice provided for under Article 2797, paragraphs 1 and 2, of the Italian Civil Code, it being understood that any different term provided for under Article 2797, paragraph 2, of the Italian Civil Code is hereby derogated by the parties pursuant to, and in accordance with, this paragraph.*
- (b) *The Pledged Quotas can be sold in whole or in part, and even in more than one instalment, with or without auction, as the Pledgees will consider more appropriate, pursuant to the last paragraph of Article 2797 of the Italian Civil Code.*
- (c) *In connection with the provisions of this Clause 11 (Enforcement of the Pledge) as well as of Clause 10 (Mandate to the Pledgees), the Pledgors hereby irrevocably grant to the Pledgees the power to represent him in relation to any formality required for the transfer of the Pledged Quotas and/or the relative option rights.*
- (d) *The Pledgors agree that, for the purpose of and in relation with the enforcement of the Pledge, any rights of the Pledgors arising from any restrictions to the transferability of the Pledged Quotas set forth, now or in the future, in the by-laws of the Company, is considered not to apply in relation to the Pledge.*

12. DIRITTI DI SURROGA E DI REGRESSO

- (a) *I Costituenti il Pegno rinunciano espressamente ed irrevocabilmente al diritto di surroga e/o di regresso che ad essi possa spettare nei confronti della Società e/o di eventuali suoi fideiussori in caso di escussione del Pegno sulle Quote Soggette a Pegno o su parte di esse (e comunque irrevocabilmente accettano di postergare tali crediti al completo soddisfacimento delle ragioni dei Creditori Pignoratizi). Tale rinuncia è effettuata anche nell'interesse dei Creditori Pignoratizi.*
- (b) *La Società ed i Creditori Pignoratizi prendono atto della (ed accettano irrevocabilmente la) predetta rinuncia al diritto di surroga e di regresso e alla postergazione effettuata dai Costituenti il Pegno.*

12. SUBROGATION AND INDEMNITY RIGHTS

- (a) *The Pledgors expressly and irrevocably waive any subrogation and/or indemnity right that it might be entitled vis-à-vis the Company, and/or any possible guarantor thereof as a consequence of the enforcement of the Pledge over the Pledged Quotas or part thereof (and in any case agree to have such rights, if any, subordinated to the rights of the Pledgees). This waiver is made also in the interest of the Pledgees.*
- (b) *The Company and the Pledgees acknowledge (and irrevocably accept) the above waiver of the subrogation and indemnity and the subordination rights made by the Pledgors.*

13. DICHIARAZIONI E GARANZIE

- (a) *Ciascun Costituente il Pegno dichiara e garantisce (insieme alla Società in relazione ai paragrafi (ii), (iii), (iv), (v), (vii), (viii), (x) e (xi) che seguono) ai Creditori Pignoratizi che:*
 - (i) *è una società validamente costituita ed esistente ai sensi della propria legge di costituzione;*
 - (ii) *le Quote Soggette a Pegno sono state validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e sono libere da ogni peso, vincolo, onere, pignoramento, sequestro, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;*

- (iii) alla data della loro costituzione in pegno, future quote soggette a pegno saranno validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e libere da ogni peso, vincolo, onere, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi venuto ad esistenza con il consenso dei Costituenti il Pegno, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;
 - (iv) l'Option Agreement e le sue relative previsioni non sono di pregiudizio per la validità ed efficacia del Pegno;
 - (v) ha il potere per concludere ed adempiere, ed ha posto in essere ogni necessario atto societario per autorizzare la conclusione del presente Atto e non è tenuto a richiedere:
 - (A) alcuna autorizzazione di alcuna altra parte (compresi, a titolo esemplificativo, i propri creditori); né
 - (B) alcun consenso o approvazione al fine del perfezionamento della garanzia sulle Quote Soggette a Pegno ai sensi del presente Atto;
 - (vi) non è in stato di insolvenza e non è soggetto ad alcuna Procedura Concorsuale;
 - (vii) la Società è una società a responsabilità limitata validamente costituita ed esistente secondo il diritto italiano e il suo statuto non prevede alcuna restrizione tale da impedire o limitare l'esercizio dei diritti derivanti dal presente Atto, ivi incluso il diritto di escussione del Pegno;
 - (viii) la Società non è in stato di insolvenza e non è soggetta ad alcuna Procedura Concorsuale;
 - (ix) in relazione a future quote nella Società da costituire in pegno, si impegna sin d'ora ad ottenere ogni autorizzazione di qualsiasi altra parte (compresi, a titolo esemplificativo, i propri creditori) ed ogni consenso o approvazione eventualmente necessari al fine del perfezionamento del pegno su di esse ai sensi del presente Atto;
 - (x) la sottoscrizione e l'esecuzione da parte del Costituente il Pegno del presente Atto, e il Pegno concesso ai sensi del presente Atto, non sono in conflitto con:
 - (A) alcuna legge, regolamento provvedimento giudiziario, arbitrale o amministrativo ad esso applicabile;
 - (B) alcuno dei suoi documenti costitutivi;
 - (C) alcun atto o documento vincolante per esso o alcuno dei suoi beni;
 - (xi) le Quote Soggette a Pegno rappresentano l'intero capitale sociale della Società;
 - (xii) la sottoscrizione del presente Atto, e l'adempimento delle obbligazioni derivanti dal presente Atto sono nell'interesse e a beneficio di esso Costituente il Pegno ed i competenti organi sociali di esso Costituente il Pegno hanno valutato e ritenuto esistente l'interesse sociale ed il beneficio derivante al Costituente il Pegno dal presente Atto.
- (b) I Costituenti il Pegno inoltre dichiarano e garantiscono ai Creditori Pignoratizi di essere gli unici legittimi ed esclusivi titolari della rispettiva Quota Soggetta a Pegno e di avere pieno titolo sulla stessa.
 - (c) Le dichiarazioni e le garanzie di cui sopra si intenderanno prestate alla data di sottoscrizione del presente Atto e ripetute alla stipula di ogni atto volto alla creazione e/o estensione e/o conferma e/o esecuzione del Pegno.
 - (d) Le dichiarazioni e le garanzie di cui sopra si intenderanno inoltre ripetute ad ogni data in cui le dichiarazioni e le garanzie di cui all'Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento si intendono ripetute in conformità al suddetto Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento, con riferimento alle circostanze esistenti alla data di

ripetizione.

13. REPRESENTATIONS AND WARRANTIES

- (a) *Each Pledgor represents and warrants (together with the Company in relation to paragraphs (ii), (iii), (iv) (vi), (vii), (ix) and (x)) to the Pledgees that:*
- (i) *it is a company duly incorporated and validly existing under the law of its incorporation;*
 - (ii) *the Pledged Quotas have been issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and are free and clear of any and all liens, claims, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever, except for the liens created by this Deed and the Option Agreement;*
 - (iii) *as at the date of their creation, future quotas in the Company to be pledged shall be validly issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and will be free and clear of any and all liens, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever agreed by the Pledgors, except for the liens created by means of this Deed and the Option Agreement;*
 - (iv) *the Option Agreement and its relevant provisions do not prejudice the validity and enforceability of the Pledge;*
 - (v) *it has the power to enter into and perform and has taken all necessary corporate action to authorise the entry into this Deed and no other:*
 - (A) *authorisation of any kind whatsoever by any party (including, without limitation, any of its creditors); or*
 - (B) *consent or approval to perfect the pledge on the Pledged Quotas pursuant to this Deed is required;*
 - (vi) *it is not insolvent nor subject to any Insolvency Proceedings;*
 - (vii) *the Company is a limited liability company duly incorporated and validly existing under Italian law and its by-laws does not provide for any restriction such that prevent or limit the exercise of the rights arising from this Deed, including the right to enforce the Pledge;*
 - (viii) *the Company is not insolvent nor subject to any Insolvency Proceedings;*
 - (ix) *in relation to new issued quotas to be pledged, hereby undertakes to obtain any authorisation by any other party (including, but not limited to, its creditors) and any consent or approval needed, if any, in order to perfect to pledge pursuant to this Deed;*
 - (x) *the entry into and performance by it of, and the Pledge contemplated by, this Deed do not conflict with:*
 - (A) *any law, regulation, decision, decree or other order of public authorities applicable to the Pledgors or the Company, as the case may be;*
 - (B) *its constitutional documents;*
 - (C) *any deed or document binding it or its assets;*
 - (xi) *the Pledged Quotas represent the entire corporate capital of the Company; and*
 - (xii) *the execution of this Deed and the fulfilment of the obligations deriving under this Deed are in its interest and to its benefit and its competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate interest and benefit deriving for the Pledgors from the execution and fulfilment of this Deed.*

- (b) *Furthermore, the Pledgors represent and warrant to the Pledgees that they are the sole and legitimate owners of the respective Pledged Quota and have full title on the respective Pledged Quota.*
- (c) *The above representations and warranties shall be deemed given upon execution hereof and repeated upon the execution of any deed aimed at the creation and/or extension and/or confirmation and/or execution of the Pledge.*
- (d) *In addition, the above representations and warranties shall be deemed to be repeated on each date on which the representations and warranties in Clause 19 (Representations and Warranties) of the Facilities Agreement are deemed to be repeated pursuant to said Clause 19 (Representations and Warranties) of the Facilities Agreement with reference to the circumstances existing at the time of repetition.*

14. ELEZIONE DI DOMCILIO E COMUNICAZIONI

14.1 Modalità

- (a) Qualsiasi comunicazione in relazione al presente Atto, deve essere data per iscritto e, se non diversamente specificato, di persona, per posta, posta elettronica certificata, od ogni altro mezzo di comunicazione elettronica approvata dai Creditori Pignoratizi.
- (b) Ai fini del presente Atto, le comunicazioni elettroniche verranno considerate come comunicazioni per iscritto.
- (c) A meno che non sia stato concordato diversamente, ogni consenso o accordo richiesto ai sensi del presente Atto, deve essere fornito per iscritto.

14.2 Contatti

- (a) Le comunicazioni ai sensi del presente Atto dovranno essere inviate ai seguenti indirizzi:

- (i) se ai Costituenti il Pegno:

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3
20121 – Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: canadiansolarconstruction@legalmail.it

e

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House
1-4 Argyll Street
Londra, W1F 7LD
Gran Bretagna

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

- (ii) se alla Società:

EPSILON TORO S.R.L.

Via Mercato, 3
20121 - Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: epsilontorosrl@lamiappec.it

- (iii) se ai Creditori Pignoratizi:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1
20900 - Monza (MB)
Italia
E-mail: roberto.spano@intesasanpaolo.com
PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Ciascuna delle Parti può variare i contatti di cui sopra fornendo alle altre Parti, mediante comunicazione scritta con un preavviso di 5 Giorni Lavorativi, i nuovi contatti.

14.3 Efficacia

- (a) Fatto salvo quanto di seguito previsto, ogni comunicazione in relazione al presente Atto si considera fornita:
- (i) se consegnata di persona, al momento della consegna;
 - (ii) se inviata via posta, 5 Giorni Lavorativi dopo che è stata consegnata all'ufficio postale, con spedizione preaffrancata e in una busta debitamente indirizzata;
 - (iii) se inviata via posta elettronica certificata, la ricevuta di avvenuta consegna è stata consegnata; e
 - (iv) se inviata tramite ogni altro mezzo di comunicazione elettronico, ai sensi della Clausola 14.1 di cui sopra, se ricevuta in forma leggibile.
- (b) Ogni comunicazione inviata ai sensi del paragrafo (a) di cui sopra, ma non ricevuta in un Giorno Lavorativo o ricevuta dopo le 17:00 di un Giorno Lavorativo, sarà considerata come inviata il Giorno Lavorativo successivo.

14.4 Elezione di Domicilio

Ai sensi del presente Atto, la Società ed il Borrower eleggono domicilio presso il rispettivo indirizzo indicato alla Clausola 14.2 (*Contatti*) di cui sopra mentre Canadian Solar UK elegge domicilio presso gli uffici Italiani del Borrower in Via Mercato 3/5, 20121 Milano, Italia. Alla Società e ai Costituenti il Pegno può essere inviata, al domicilio eletto, qualsiasi comunicazione relativa al presente Atto e ai diritti dallo stesso derivanti, ivi inclusi eventuali avvisi di procedimenti giudiziari e verbali processuali sempre in relazione al presente Atto e ai diritti derivanti da esso.

14. ELECTION OF DOMICILE AND NOTICES

14.1 Giving of notice

- (a) *Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, certified e-mail or any other electronic communication expressly approved in advance by the Pledgees.*
- (b) *For the purpose of this Deed, an electronic communication will be treated as being in writing.*
- (c) *Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.*

14.2 Contact details

- (a) *All the communications in connection with this Deed shall be sent to the following addresses:*
- (i) *to the Pledgors:*

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: canadiansolarconstruction@legalmail.it

And

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House

1-4 Argyll Street

Londra, W1F 7LD

England

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

(ii) To the Company:

EPSILON TORO S.R.L.

Via Mercato, 3

20121 - Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: epsilontorosrl@lamiaptec.it

(iii) To the Pledgees:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italy

E-mail: roberto.spano@intesasanpaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Parties.
- (b) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

14.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by certified email when the notice of receipt has been delivered; and
 - (iv) any other electronic communication in accordance with Clause 14.1 above, when received in legible form.
- (b) A communication given under paragraph (a) above but not received on a Business Days or received after 17:00 p.m. of a Business Days, will only be deemed to be given on the next Business Day.

14.4 Election of Domicile

For the purposes of this Deed, the Company and the Borrower elect domicile at the relevant address indicated in clause 14.2 (Contact details) above while Canadian Solar UK at the Italian office of the Borrower in Via Mercato 3/5, 20121 Milan, Italy. The Company and the Pledgors may be sent any notices in relation to this Deed and the rights arising hereunder at such elected domicile, including any notice of legal proceedings and records of trials relating to this Deed and the rights arising hereunder.

15. VARIE

- (a) Le eventuali modifiche del presente Atto saranno efficaci solo se effettuate per iscritto ed accettate dai Costituenti il Pegno, dalla Società e dai Creditori Pignoratizi.

- (b) Il presente Atto è e sarà valido e vincolante per i Costituenti il Pegno, per la Società ed i loro successori, cessionari ed aventi causa a qualunque titolo e sarà a beneficio dei Creditori Pignorati e dei loro successori, cessionari ed aventi causa a qualunque titolo. I Costituenti il Pegno prestano espressamente il loro consenso, ai sensi e per gli effetti di cui agli Articoli 1232, 1275 e 1407 (ove di volta in volta applicabile) del Codice Civile, alla continuazione del Pegno di cui al presente Atto in caso di cessione, trasferimento o novazione (soggettiva o oggettiva) di tutti o parte dei diritti, interessi ed obbligazioni dei Creditori Pignorati ai sensi del Contratto di Finanziamento.
- (c) Nessuna omissione o ritardo, da parte dei Creditori Pignorati, nell'esercizio di qualsiasi diritto ad essi spettante ai sensi del presente Atto, del Contratto di Finanziamento e/o di qualsiasi altro *Finance Document* (come eventualmente modificato) opererà come rinuncia ad alcun diritto ai sensi del presente Atto, fatte salve le decadenze di legge; né alcun esercizio di un singolo diritto ne impedirà l'ulteriore esercizio o l'esercizio di qualsiasi altro diritto.
- (d) I diritti e le azioni dei Creditori Pignorati previsti nel presente Atto si aggiungono a, e non escludono, qualsiasi altro diritto o azione previsti dalla legge, dal Contratto di Finanziamento o da qualsiasi altro *Finance Document* (come eventualmente modificato) così come le dichiarazioni, le garanzie e gli impegni prestati e/o assunti dai Costituenti il Pegno e dalla Società si intendono aggiuntivi rispetto ad ogni altra dichiarazione, garanzie ed impegno prestanti e/o assunti ai sensi degli ulteriori Finance Documents. I diritti dei Creditori Pignorati ai sensi del presente Atto non sono condizionati o subordinati ad alcun tentativo da parte dei (o onere gravante sui) Creditori Pignorati di esercitare altri diritti o garanzie nei confronti della Società ovvero dei Costituenti il Pegno o di qualunque terzo. Resta, comunque, inteso che in caso di conflitto fra le previsioni del presente Atto e quelle contenute nel Contratto di Finanziamento, le previsioni contenute nel Contratto di Finanziamento prevarranno.
- (e) I Creditori Pignorati non saranno tenuti a:
 - (i) fare accertamenti o intraprendere azioni in relazione a richieste di pagamento, conversioni, sostituzioni, scadenze, offerte od altro relativamente a qualsiasi elemento delle Quote Soggette a Pegno, abbiano o meno i Creditori Pignorati conoscenza di tali eventi; o
 - (ii) intraprendere qualsiasi azione necessaria per preservare contro qualsiasi terzo i diritti relativi a qualsiasi elemento delle Quote Soggette a Pegno; o
 - (iii) sottoscrivere eventuali aumenti di capitale della Società, qualora i Costituenti il Pegno non abbia dotato i Creditori Pignorati della necessaria provvista.
- (f) I Creditori Pignorati non saranno responsabili per i danni causati ai Costituenti il Pegno e/o alla Società dalle modalità di esercizio, tentato esercizio o mancato esercizio di alcuno dei diritti, azioni, poteri o rimedi spettanti ad essi in base al presente Atto tranne nei casi di dolo o colpa grave e limitatamente al soggetto a cui tale dolo o colpa grave possa essere direttamente imputato e sempre che, nel fare ciò, abbiano violato le previsioni del presente Atto e/o del Contratto di Finanziamento.
- (g) Salvo quanto previsto dal primo comma dell'Articolo 1419 del Codice Civile, l'eventuale nullità o invalidità di una singola clausola o disposizione del presente Atto non comporterà la nullità o invalidità delle altre clausole e disposizioni o dell'intero Atto.
- (h) Le parti concordano e prendono atto che il presente Atto non è stato sottoscritto mediante l'utilizzo di condizioni generali di contratto predisposte da taluna delle parti né mediante l'utilizzo di moduli o formulari e, pertanto, le previsioni di cui agli Articoli 1341 e 1342 del Codice Civile non trovano applicazione al presente Atto.

15. MISCELLANEOUS

- (a) *No addition or modification to this Deed shall be valid unless made in writing and agreed by the*

Pledgors, the Company and the Pledgees.

- (b) *This Deed is and shall be valid and binding on the Pledgors, the Company and their successors, transferees and assignees and shall be for the benefit of the Pledgees and their successors, transferees and assignees. The Pledgors expressly give its consent, pursuant to Articles 1232, 1275 and 1407 (if applicable from time to time) of the Italian Civil Code, to the continuation of the Pledge to which this Deed relates in the case of assignment, transfer or novation (subjective or objective) of all or part of the rights, interests and obligations of the Pledgees under the Facilities Agreement.*
- (c) *Omissions or delays on the part of the Pledgees in exercising any right under this Deed, the Facilities Agreement or any other Finance Document (as amended from time to time) shall not constitute a waiver of any right under this Deed save those operating by law; nor the exercise of any right shall exclude that such right can be exercised or the exercise of any other rights.*
- (d) *The rights and remedies of the Pledgees under this Deed are in addition to, and do not exclude, any other right or remedy of law or rights or remedies under the Facilities Agreement or any other Finance Documents (as amended from time to time) as well as the representations, warranties and undertakings of the Pledgors and/or the Company hereunder are in addition to any other representations, warranties and undertakings under any other Finance Document. The rights of the Pledgees under this Deed are not conditional or subordinated to any attempt by, (or charge binding upon), the Pledgees, to exercise other rights or to enforce other security in relation to the Company or the Pledgors or any other third party. However, in case of conflict between provisions of this Deed and provisions of the Facilities Agreement, the Facilities Agreement shall prevail.*
- (e) *The Pledgees shall not be obligated to:*
 - (i) *make inquiries or take any action in relation to requests of payments, conversions, replacements, payment dates, offers or other matters in relation to any elements of the Pledged Quotas, even if the Pledgees knew of such events; or*
 - (ii) *take any action which is necessary to protect the rights pertaining to any element of the Pledged Quotas in relation to any third party; or*
 - (iii) *subscribe to any capital increase of the Company if the Pledgors have not granted the Pledgees with the necessary funds.*
- (f) *The Pledgees shall not be responsible for any damage caused to the Pledgors and/or the Company in connection with the way of exercise, attempted exercise or failed exercise of any of the rights, powers or remedies they are entitled to pursuant to this Deed, except for cases of gross negligence or wilful misconduct and limited to the person to which such wilful misconduct or gross negligence could be directly ascribed and provided that, in doing so, they breach this Deed and/or the Facilities Agreement.*
- (g) *Without prejudice to Article 1419, paragraph 1, of the Italian Civil Code, the nullity or invalidity of any single clause or provision of this Deed shall not involve the nullity or invalidity of the other clauses or provisions of this Deed.*
- (h) *The Parties to this Deed acknowledge that it has not been agreed upon the use of contractual conditions drafted by one of the parties or through modules or formularies and, therefore, Articles 1341 and 1342 of the Italian Civil Code do not apply.*

16. TASSE E SPESE

- (a) *Le tasse, le imposte e le spese relative al Pegno, al presente Atto, alle conseguenti formalità, nonché ogni altra tassa o spesa che sia o possa divenire dovuta in relazione ad eventuali atti di conferma, estensione, escussione ed integrazione del presente Atto e alle future cancellazioni, sono a carico*

della Società e dei Costituenti il Pegno. Pertanto, i Creditori Pignoratizi non saranno responsabili per alcuna di esse.

- (b) Il presente Atto è collegato al Contratto di Finanziamento già oggetto di imposta sostitutiva ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601. Pertanto, il presente Atto è soggetto all'imposta sostitutiva, ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601 (già assolta con la sottoscrizione del Contratto di Finanziamento). Senza pregiudizio per quanto precede, le Parti, per quanto occorrer possa, intendono confermare l'assoggettabilità all'imposta sostitutiva del D.P.R. 29 settembre 1973, n. 601 esercitando in tal senso l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973, n. 601 (come modificato dal decreto legislativo del 23 dicembre 2013, n. 145).

16. TAXES AND EXPENSES

- (a) *The taxes, the duties and expenses relating to the Pledge, this Deed, the formalities deriving therefrom, as well as any other fee or expense that may or may be due in connection with any acts of confirmation, extension, enforcement and integration of this Deed, and future cancellations are to be borne by the Company and the Pledgors. Therefore, the Pledgees shall not be responsible for any of them.*
- (b) *This Deed is connected to the Facilities Agreement already subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, No. 601. Therefore, this Deed is subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, no. 601 (already paid under the Facilities Agreement). Without prejudice to the foregoing, the parties hereby confirm the application of the imposta sostitutiva according to D.P.R. 29 September 1973, No. 601, thus exercising the option referred to in Article 17 of D.P.R. 29 September 1973, no. 601 (as amended by Legislative Decree No. 145 of 23 December 2013).*

17. TRASPARENZA BANCARIA

Ai sensi e in conformità alle disposizioni in materia di trasparenza emanate ai sensi della deliberazione del CICR (Comitato Interministeriale per il Credito e il Risparmio) del 4 marzo 2003 in vigore dal 1 Ottobre 2003 e ai sensi delle successive disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari emanate dalla Banca d'Italia il 20 Giugno 2012 e pubblicate il 30 Giugno 2012 in Gazzetta Ufficiale (come successivamente modificate e integrate, le "**Disposizioni di Trasparenza**"), le parti reciprocamente riconoscono e dichiarano che il presente Atto e ogni suo termine e condizione sono stati oggetto di negoziazione individuale tra le stesse e, per l'effetto, il presente Atto rientra nella categoria dei contratti "che costituiscono oggetto di trattativa individuale" per i quali è prevista l'esenzione dell'applicazione delle disposizioni contenute nella Sezione II delle Disposizioni di Trasparenza.

17. BANK TRANSPARENCY

*Pursuant to and in accordance with the transparency rules enacted under the Resolution of the CICR (Comitato Interministeriale per il Credito e il Risparmio) dated 4 March 2003, effective as of 1 October 2003, and implementing transparency rules applicable to transactions and banking and financial services issued by the Bank of Italy on 20 June 2012 and published in the Italian official gazette (Gazzetta Ufficiale) on 30 June 2012 (as subsequently amended and integrated, the "**Transparency Rules**"), the Parties mutually acknowledge and declare that this Deed and any of its terms and conditions have been negotiated on an individual basis and, as a result, this Deed falls into the category of the deeds which have been negotiated individually (che costituiscono oggetto di trattativa individuale) which are exempted from the application of Section II of the Transparency Rules.*

18. DIRITTO APPLICABILE

Il presente Atto e il Pegno creato ai sensi dello stesso saranno governati e interpretati ai sensi del

diritto Italiano.

18. GOVERNING LAW

This Deed and the Pledge created hereunder shall be governed by, and construed in accordance with Italian law.

19. FORO COMPETENTE

Il Tribunale di Milano avrà giurisdizione esclusiva su ogni controversia relativa o connessa o dipendente dal presente Atto e dal Pegno creato ai sensi dello stesso.

19 JURISDICTION

The Courts of Milan shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed and each Pledge created hereunder.

20. LINGUA

Il presente Atto viene sottoscritto in lingua italiana e lingua inglese. Il testo redatto in lingua italiana costituisce l'unico elemento contrattuale anche ai fini dell'interpretazione del presente Atto. La traduzione in lingua inglese non potrà in alcun modo essere utilizzata da alcuno ai fini dell'esecuzione ed interpretazione del presente Atto, neppure nel caso di contenzioso.

20. LANGUAGE

This Deed is executed in Italian and English language. The text written in Italian language constitutes the only contractual element, also with regard to the interpretation of this Deed. The translation into English shall not be used under any circumstances by anyone for the purpose of executing and interpreting this Deed, nor shall it be used in case of litigation.

ALLEGATO A/SCHEDULE A
FINANCE DOCUMENTS

- (a) il Contratto di Finanziamento;
 - (b) la lettera della commissione di organizzazione (definita "Arranging Fee Letter" ai sensi del Contratto di Finanziamento) sottoscritta in data 31 dicembre 2019 tra il Borrower e ISP (nella sua qualità di "Arranger").
-
- (a) *the Facilities Agreement*;
 - (b) the Arranging Fee Letter (as defined under the Facilities Agreement) entered into on 31 December 2019 between the Borrower and the Arranger.

ALLEGATO B/SCHEDULE B

ANNOTAZIONE A LIBRO SOCI/ ANNOTATION IN THE QUOTAHOLDERS' BOOK

Si dà atto che, ai sensi dell'atto di pegno stipulato in data [●] [●] (di seguito, l'**Atto di Pegno**):

[--], società a responsabilità limitata, con sede [●], con capitale sociale pari ad Euro [●] ([●]/00) [interamente versato], codice fiscale e numero di iscrizione al Registro delle Imprese di [●] n. [●] (); e

[--], limited liability company, con sede [●], con capitale sociale pari ad GBP [●] ([●]/00) numero di iscrizione al Registro delle Imprese di [●] n. [●]

(il **Costituente il Pegno**);

ha costituito in pegno tutte le quote della società [--] (la "**Società**") da essa possedute e corrispondenti al 100% del capitale sociale in favore di:

[--],

(di seguito, il **Creditore Pignoratizio**).

Tali quote sono state costituite in pegno a garanzia delle obbligazioni del Costituente il Pegno ai sensi del Contratto di Finanziamento (come definito e descritto nell'Atto di Pegno) sottoscritto il [●] tra la Società e, tra gli altri, il Creditore Pignoratizio e della correlata documentazione finanziaria specificata nell'Atto di Pegno.

I diritti di voto, amministrativi ed ai dividendi sono regolati dagli Articoli 6 e 8 dell'Atto di Pegno.

*This acknowledges that, according to the deed of pledge entered into on [●] [●] [●] (the **Deed of Pledge**) by:*

[--], a limited liability company, incorporated under [English] Law, with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.; and

[--], a limited liability company, incorporated under [Italian Law], with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.

*(the **Pledgor**);*

*have established a pledge over the quotas corresponding to 100 per cent of the corporate capital of the company [--] (the "**Company**"), in favour of*

[--],

*(hereinafter, the **Pledgee**).*

Such quotas have been pledged to secure, inter alia, the obligations of the Pledgor pursuant to the Facilities Agreement (as defined in the Deed of Pledge) entered into on [●] between the Company and, inter alia, the Pledgee and the relevant finance documentation indicated in the Deed of Pledge.

The rights to vote and receive dividends are regulated by Clauses 6 and 8 of said Deed of Pledge.

SAVILLE & CO

— SCRIVENER NOTARIES —

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Katia Fallow

Allegato "1"
al rep. n.

66336/31457

TO ALL TO WHOM THESE PRESENTS SHALL COME, I CHRISTOPHER GERARD HIGGINS of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of ISMAEL GUERRERO ARIAS subscribed to the power of attorney in the English and Italian languages hereunto annexed, such signature being in the own, true and proper handwriting of the said Ismael Guerrero Arias, born in [REDACTED] whose personal identity I attest and whose authority to sign the said annexed power of attorney for and on behalf of the company styled **CANADIAN SOLAR UK PROJECTS LTD** of London, England (hereinafter the "Company"), as its duly authorised director pursuant to written resolutions of all of the directors of the Company dated 29th October 2021, I the notary do also certify;

AND I DO FURTHER CERTIFY that the Company is a UK-registered private limited company duly organised and existing under the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 9195335 and with registered office at 3rd Floor, Palladium House, 1-4 Argyll Street, London W1F 7LD, England;

Io sottoscritto CHRISTOPHER GERARD HIGGINS nella Città di Londra, Inghilterra, notaio pubblico per regia autorità debitamente ammesso e giurato con il presente CERTIFICO ED ATTESTO:

CHE la firma sottoscritta in calce alla procura in lingua inglese ed italiana qui allegata è del proprio pugno e scrittura del Signor ISMAEL GUERRERO ARIAS, nato a [REDACTED] della cui identità personale e veste io notaio sono certo, agendo non in proprio ma quale amministratore della società denominata **CANADIAN SOLAR UK PROJECTS LTD** con sede legale in Londra, Inghilterra (la "Società"), conformemente ad una delibera scritta del Consiglio di Amministrazione della Società datata 29 ottobre 2021;

ED INOLTRE CERTIFICO che la Società è una società a responsabilità limitata iscritta nel Regno Unito e debitamente costituita ed esistente conformemente alle leggi di Inghilterra e Galles, registrata presso il Registro delle Imprese per l'Inghilterra e Galles col numero 9195335 e con sede legale presso 3rd Floor, Palladium House, 1-4 Argyll Street, Londra W1F 7LD, Inghilterra;



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Regulated through the Faculty Office of the Archbishop of Canterbury

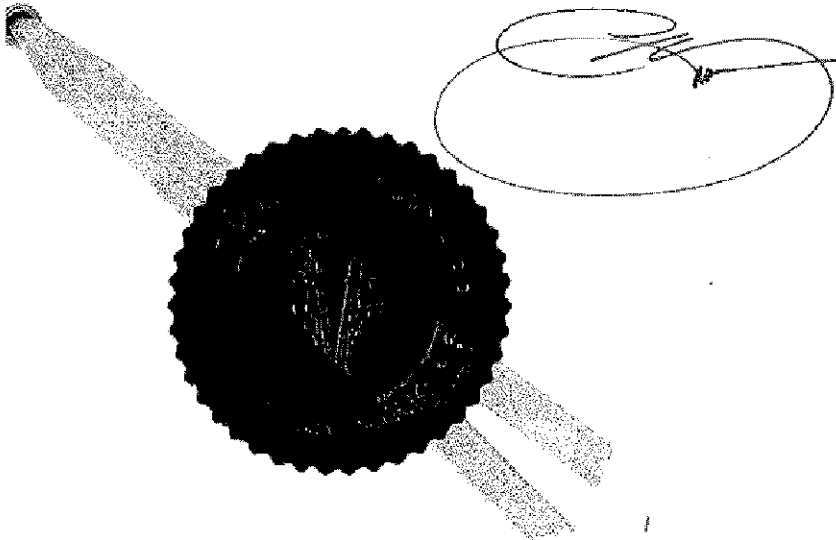
*General Notary





7

AND I DO LIKEWISE CERTIFY that the E CHE la detta procura essendo così
said annexed power of attorney being so sottoscritta, è stata debitamente eseguita come
signed, witnessed and delivered is duly atto (*deed*) dalla Società conformemente alle
executed as a deed by the Company in leggi inglesi.
accordance with the provisions of English law.

IN FAITH AND TESTIMONY WHEREOF I IN FEDE E TESTIMONIANZA DI CHE io,
the said notary have subscribed my name and notaio, ho sottoscritto la mia firma ed apposto
set and affixed my seal of office at London il mio sigillo notarile a Londra suddetta, addì
aforesaid this fifth day of November two cinque novembre duemilaventuno,
thousand and twenty one.



APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Christopher Gerard Higgins
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	09 November 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-2687657
9. Seal / stamp Sceau / timbre Sello / timbre 	10. Signature Signature Firma A. Khan 

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POWER OF ATTORNEY

Mr. Ismael Guerrero Arias, acting in his capacity as Director (the "Grantor"), in the name and on behalf of **CANADIAN SOLAR UK PROJECTS LIMITED**, a company duly organized and existing under the laws of England and Wales under company registration number 09195335 and whose headquarters are located at 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (the "Company"),

I, hereby, in the name and behalf of the Company grant to

- JAVIER CANO, born in [REDACTED]
- ANDREA CORIZZO, born in [REDACTED]
- MAHAEL FEDELE, born in [REDACTED]
- FILIPPO RICCI, born in [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the subsidiary Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy - the **Borrower**) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

- (1) To sign, negotiate, execute, and enter into:
 - a. a notarial deed of pledge over the quota of Epsilon Toro S.r.l. in favor of Intesa Sanpaolo S.p.A., to be entered into by and between the Company, the Borrower, Epsilon Toro S.r.l. and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

- (2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

PROCURA

Il sottoscritto Sig. Ismael Guerrero Arias, agente in qualità di Amministratore (il "Concedente"), in nome e per conto di **CANADIAN SOLAR UK PROJECTS LIMITED**, una società di diritto inglese debitamente organizzata secondo le leggi dell'ordinamento inglese e gallese, iscritta al registro delle imprese di Londra con numero di registrazione 09195335, con sede legale in 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (la "Società"),

In nome e per conto della Società conferisce procura a

- JAVIER CANO, nato a [REDACTED]
- ANDREA CORIZZO, nato a [REDACTED]
- MAHAEL FEDELE, nato a [REDACTED]
- FILIPPO RICCI, nato a [REDACTED]

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllata Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 - la **Società Finanziata**) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

- (1) Firmare, negoziare e dare esecuzione a:
 - a. atto di pegno sulle quote sociali di Epsilon Toro S.r.l. in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società, la Società Finanziata, Epsilon Toro S.r.l. e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

- (2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notariale, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevale quella in italiano.

Executed and delivered as a Deed by CANADIAN SOLAR UK PROJECTS LIMITED, on the 29th October 2021.

Eseguita nei termini di legge da CANADIAN SOLAR UK PROJECTS LIMITED, il 29 ottobre 2021.


Ismael Guerrero Arias
Director

In the presence of:



Name: MARIA MARTIN DOMINGUEZ

Address: GENERAL PERON 27, MADRID, SPAIN

Allegato "2" al rep. n.

66336/3177

POWER OF ATTORNEY

PROCURA

Mr. Giampiero Gugliotta, born in [REDACTED] domiciled for the office at the registered office, acting in his capacity as Chairman of the board of Directors empowered in accordance with the resolution of the Board of Directors of 5 November 2021, in the name and on behalf of **EPSILON TORO S.R.L.**, a company duly organized and existing under the laws of Italy under company registration number 12032510963 and whose headquarters are located at Via Mercato 3, 20121 Milano, Italy share capital euro 10.000,00 fully paid in (the "Company"),

Io sottoscritto Sig. **Giampiero Gugliotta**, nato a [REDACTED] domiciliato per la carica presso la sede sociale, agente in qualità di Presidente del Consiglio di Amministrazione, munito degli occorrenti poteri in forza di delibera del consiglio di amministrazione del 5 novembre 2021, in nome e per conto di **EPSILON TORO S.R.L.**, una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi con numero di registrazione 12032510963, con sede legale in Milano, Via Mercato 3, 20121 capitale sociale euro 10.000,00 interamente versato (la "Società"),

I, hereby, in the name and behalf of the Company grant to

In nome e per conto della Società conferisco procura a

- **JAVIER CANO**, born in [REDACTED]
- **ANDREA CORIZZO**, born in [REDACTED]
- **MAHAEL FEDELE**, born in [REDACTED]
- **FILIPPO RICCI**, born in [REDACTED]

- **JAVIER CANO**, nato a [REDACTED]
- **ANDREA CORIZZO**, nato a [REDACTED]
- **MAHAEL FEDELE**, nato a [REDACTED]
- **FILIPPO RICCI**, nato a [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the parent Company Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy which owns the 85% of the shares in the Company – the **Borrower**) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllante Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 che detiene l'85% delle quote della Società – la **Società Finanziata**) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) To sign, negotiate, execute, and enter into:

(1) Firmare, negoziare e dare esecuzione a:

- a. a notarial deed of pledge over the quota of the Company in favor of Intesa Sanpaolo S.p.A., to be entered into by and between

- a. atto di pegno sulle quote sociali della Società, in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante

the Company, the Borrower, Canadian Solar UK Projects Limited and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

scrittura privata autenticata, tra la Società, la Società Finanziata, Canadian Solar UK Projects Limited e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

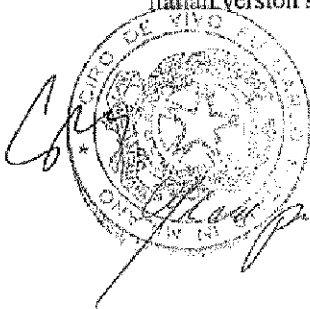
(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notarile, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.



**CERTIFIED
SIGNATORY**

ITALIAN REPUBLIC

The undersigned Ciro de Vivo,
Notary Public in Milan, Italy,
registered in the local board of
notaries.

CERTIFY THAT:

GUGLIOTTA Giampiero, born in

domiciled for his office at the headquarters of the company represented by the same, in his capacity as Chairman of the board of Directors and representing the company **"EPSILON TORO S.R.L."**, a company duly organized and existing under the laws of Italy, with register office in Milan, Via Mercato n. 3, share capital euro 10.000,00 fully paid, fiscal code and number of registration at the Trade Register of Milan n. 12032510963, REA n. MI-2635819,

duly empowered with the resolution of the shareholder meeting on 5 November 2021.

of whom identity, qualification and powers I, as Notary, am certain, has signed, before me, the above document drafted also in the English language, a language that I, the Notary, know, after reading the same.

Milan, Via Sant'Andrea n. 19, the
eleventh of November two thousand
twenty-one.

Repertorio n. 66122

**AUTENTICA DI
SOTTOSCRIZIONE**

REPUBLICA ITALIANA

Io sottoscritto **Ciro de Vivo**, Notaio
in Milano, Italia, iscritto presso il
locale collegio notarile,

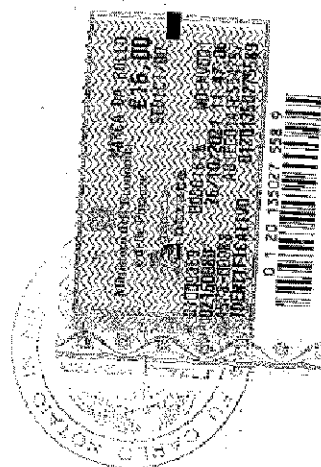
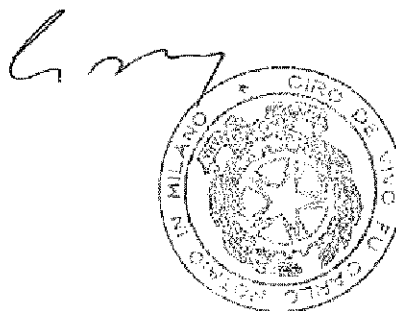
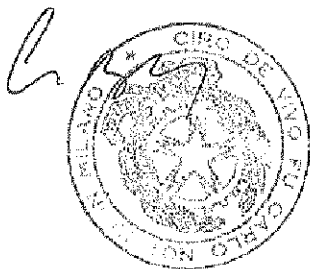
CERTIFICO CHE:

GUGLIOTTA Giampiero, nato a

domiciliato per la carica presso la sede sociale, nella sua qualità di Presidente del Consiglio di Amministrazione e in rappresentanza della società **"EPSILON TORO S.R.L."**, società costituita ed esistente ai sensi della legge italiana, con sede in Milano, Via Mercato n. 3, capitale sociale euro 10.000,00 (cento diecimila/00), interamente versato, iscritta nel competente Registro delle Imprese con codice fiscale e numero di iscrizione 12032510963, REA n. MI-2635819, munito degli occorrenti poteri in forza di delibera del Consiglio di Amministrazione del 5 novembre 2021.

della cui identità personale, qualifica e poteri io notaio sono certo, ha apposto, alla mia presenza, la sua firma in calce della scrittura che precede, redatta anche in lingua inglese, da me notaio conosciuta, previa lettura da me datane allo stesso.

Milano, Via Sant'Andrea n. 19,
undici novembre duemilaventuno.



F.to RICCI Filippo
F.to STEFFANONI Alessandro
N. 66336 di Repertorio

N. 31757 di Raccolta

AUTENTICA DI FIRME

REPUBBLICA ITALIANA

Certifico io sottoscritto **Ciro de Vivo**, Notaio in Milano, iscritto nel Ruolo del Collegio Notarile dei Distretti Riuniti di Milano, Busto Arsizio, Lodi, Monza e Varese, che:

- **RICCI Filippo**, nato a [REDACTED] il quale interviene al presente atto nella sua qualità di procuratore delle società:

* **"CANADIAN SOLAR CONSTRUCTION S.r.l."**, con sede sociale in Milano Via Mercato, 3/5, ivi per la carica domicilia, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale **09360300967**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66130/31656, registrata presso l'Agenzia delle Entrate DPI in data 16 novembre 2021 n. 96567 serie 1T;

* **"CANADIAN SOLAR UK PROJECTS LTD"**, con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, domiciliato per l'incarico in Milano via Mercato n. 3, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, munito degli occorrenti poteri in forza di procura speciale per in data 29 ottobre 2021 del Notaio Christopher Gerard Higgins di Londra, che in originale debitamente Apostillata si trova allegata sotto **"1"**;

* **"EPSILON TORO S.R.L."**, con sede sociale in Milano, Via Mercato, 3, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale **12032510963**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66122, che in originale si allega al presente atto sotto **"2"**;

- **STEFFANONI Alessandro**, nato a [REDACTED] domiciliato per l'incarico presso la sede sociale, in qualità di procuratore di:

-- **"INTESA SANPAOLO S.p.A."**, con sede legale in Torino Piazza San Carlo, 156, capitale sociale Euro 10.084.445.147,92 (diecimiliardiottantaquattromilioni-quattrocentoquarantacinquemilacentotrentasette virgola novantadue), numero di iscrizione presso il competente Registro delle Imprese - codice fiscale **00799960158**, iscritta nell'Albo delle Banche al n. 5361, Codice ABI n. 3069, iscritta al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, società controllante del

Gruppo Intesa Sanpaolo, ("ISP"),
autorizzato in virtù di procura in data 12 luglio 2007 a
rogito notaio Ettore Morone di Torino rep. n. 110127/17365,
che in copia autentica trovasi allegata sotto la lettera "A"
all'atto ricevuto da me Notaio in data 15 gennaio 2008 (Rep.
n. 7694/4659), registrato presso l'Agenzia delle Entrate -
Ufficio di Milano 3 - in data 17 gennaio 2008 al n. 1590
Serie 1T,

della cui identità personale, qualifica e poteri io Notaio
sono certo, hanno sottoscritto alla mia presenza, in calce e
a margine, il presente atto, compresi gli allegati alle ore
quindici e quaranta circa.

Le parti mi dispensano dalla lettura del presente atto e dei
relativi allegati per averne preso visione in precedenza.

Milano, Via Sant'Andrea n. 19, presso il mio studio, il
giorno ventitre novembre duemilaventuno.

F.to Ciro de Vivo Notaio

Signed by RICCI Filippo

Signed by STEFFANONI Alessandro

No. Rep. 66336

Racc. No. 31757

CERTIFICATION OF SIGNATURES

ITALIAN REPUBLIC

I, hereby, Mr. Ciro De Vivo, Notary in Milan, being part of the Notarial Board of Milan, Busto Arsizio, Lodi, Monza and Varese, certify that:

- **RICCI Filippo**, born in [REDACTED], in its role as attorney-in-fact to act in the name and on behalf of:
 - * **CANADIAN SOLAR CONSTRUCTION S.R.L.**, having its registered office in Milan, Via Mercato 3/5, domiciled for its role with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 09360300967, for its role duly empowered by a notarial power-of-attorney authenticated by me granted on 11 November 2021, with Rep. No. 66130/31656, registered with the Italian Tax Agency DPI on 16 November 2021 with number 96567 1T Series;
 - * **CANADIAN SOLAR UK Projects LTD.**, having its registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, domiciled for its role, registered with Companies House of England and Wales, company number 9195335, duly empowered by a power-of-attorney granted on 29 October 2021, authenticated by Notary Christopher Gerard Higgins in London, which is attached in original and duly apostilled under "1";
 - * **EPSILON TORO S.R.L.**, having its registered office in Milan, Via Mercato 3, with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 1203251963, duly empowered by a notarial power-of-attorney granted on 11 November 2021, with Rep. No. 66122, which is attached in original under "2";
- **STEFFANONI Alessandro**, born in [REDACTED], domiciled for its role at the registered office, in its role as attorney-in-fact to act in the name and on behalf of:
 - * **INTESA SANPAOLO S.P.A.** having its registered office in Turin, Piazza San Carlo, 156, with share capital of 10,084,445,147.92 (tenbillioneightyfour millionsfourhundredfortyfivethousandonehundredfortyseven/92) Euro fully disbursed, with fiscal code and registration number to the competent Companies Register 00799960158, registered with the Register of Bank No. 5361, ABI Code No. 3069, member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund, parent company of Intesa Sanpaolo Group (ISP), duly empowered by a power of attorney granted on 12 July 2007 by public Notary Ettore Morone of Turin rep. No. 110127/17365, attached with a certified copy under the letter A to the deed received by me, the Notary, on 15 January 2008 (rep. No. 7694/4659), registered with the Italian Tax Agency Office of Milan 3 on 17 January with number 1590 1T Series,

whose personal identities, powers and role I, the Notary, hereby certify, (the above mentioned) have signed in my presence this deed and all attachments, at the end and in the margin, at about 3.40 p.m.

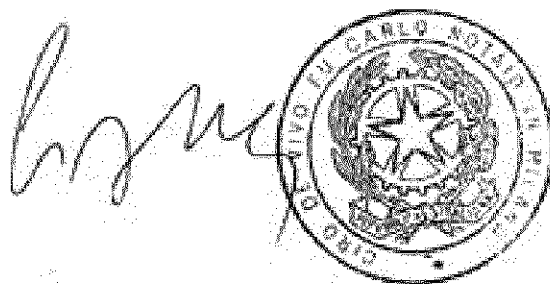
Since the parties have already read the present deed with all attachments, they dispense me from reading them.

Milan, via Sant'Andrea 19, at my office, dated 23 November 2021.

Signed by **Ciro de Vivo** Notary Public

Copia in conformità dell'originale
Milano, 1 dicembre 2021

AGENZIA
DELLE ENTRATE
DPI I Milano
01/12/2021
N.ro. 101942
Serie 1T
Esatti € Esente



Date: 06th DECEMBER 2021

Signature: 

ATTO DI PEGNO SU QUOTE

Soggetto all'imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601

DEED OF PLEDGE OVER QUOTA

Subject to "imposta sostitutiva" pursuant to the presidential decree No. 601 dated 29.9.1973

TRA

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Via Mercato, 3/5, 20121 Milano (MI), capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 09360300967, rappresentata come meglio precisato in autentica (il "Borrower");
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, *limited liability company* costituita ai sensi della legge Inglese con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, rappresentata come meglio precisato in autentica ("Canadian Solar UK" e congiuntamente al Borrower, i "Costituenti il Pegno");
- (3) **ANEMONE SOL S.R.L.**, società a responsabilità limitata costituita ai sensi della legge italiana con sede sociale in Cagliari (CA), Via Dante Alighieri 18, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato e iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale e P.IVA 03798190926, rappresentata come meglio precisato in autentica (la "Società");

E

- (4) **INTESA SANPAOLO S.P.A.**, società di nazionalità italiana con sede legale in Piazza S. Carlo 156 - 10121 Torino, sede secondaria in Via Monte di Pietà 8 - 20121 Milano, capitale sociale Euro 10.084.445.147,92, codice fiscale e numero di iscrizione al Registro delle Imprese di Torino n. 00799960158, partita IVA 11991500015 (IT11991500015) iscritta all'Albo delle Banche al n. 5361, codice ABI n. 3069.2, aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, capogruppo del gruppo bancario "Intesa Sanpaolo" iscritto all'Albo dei Gruppi Bancari ("ISP") e nella sua qualità di "Arranger" (in questo ruolo, di seguito, l'"Arranger") e "Lender" (in questo ruolo, di seguito, il "Lender") ai sensi del Contratto di Finanziamento (come di seguito definito) rappresentata come meglio precisato in autentica.

AMONG

- (1) **CANADIAN SOLAR CONSTRUCTION S.R.L.** *limited liability company established under the laws of Italy with registered office in Via Mercato, 3/5, 20121 Milan (MI), share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 09360300967, represented as better specified below (the "Borrower");*
- (2) **CANADIAN SOLAR UK PROJECTS LTD**, *limited liability company established under the laws of England and Wales with registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, registered with the Chamber of Commerce registration number No. 9195335, represented as better specified below ("Canadian Solar UK" and jointly with the Borrower, the "Pledgors");*
- (3) **ANEMONE SOL S.R.L.** *limited liability company established under the laws of Italy with registered office in Cagliari (CA), Via Dante Alighieri, 18, share capital of EUR 10,000.00 (tenthousand/00) fully paid, registered in the competent business register with registration number, Tax Code and VAT Code 03798190926 represented as better specified below (the "Company");*

AND

- (4) **INTESA SANPAOLO S.P.A.**, *registered office: Piazza San Carlo, 156, 10121 - Torino; Secondary registered office: Via Monte di Pietà, 8, 20121 - Milan; share capital EUR 10.084.445.147,92 Turin Company Register and Tax code number 00799960158, Partita IVA 11991500015 (IT11991500015),*

Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund Registered in the Register of Banks no. 5361 and Parent Company of the "Intesa Sanpaolo" banking group, registered in the Register of Banking Groups, "Intesa Sanpaolo" VAT Group representative ABI Code 3069.2. ("ISP") as "Arranger" (in this role, hereinafter, the "**Arranger**") and "Lender" (in this role, hereinafter, the "**Lender**") pursuant to the Facilities Agreement (as defined below) represented as better specified below.

PREMESSO CHE/WHEREAS

- (A) In data 25 febbraio 2020, ISP, da una parte, e il Borrower, dall'altra parte, hanno sottoscritto un contratto di finanziamento a lungo termine, soggetto ad imposta sostitutiva ai sensi del D.P.R. 29.9.1973 n. 601 (come modificato in data 30 settembre 2020, in data 4 agosto 2021 e come di volta in volta modificato e/o integrato fino alla data odierna, di seguito il "**Contratto di Finanziamento**"), ai sensi del quale ISP si è impegnata, alle condizioni indicate nel Contratto di Finanziamento, a mettere a disposizione del Borrower, due linee di credito per un ammontare massimo di Euro 55.000.000,00 (cinquantacinquemilioni/00) (il "**Finanziamento**") per gli scopi indicati nel Contratto di Finanziamento;
- (A) Pursuant to a facilities agreement entered into on 25 February 2020 (as amended on 30 September 2020, on 4 August 2021 and as amended from time to time until the date hereof, the "**Facilities Agreement**") by and between the Lender on one side and the Borrower, on the other side, the Lender has agreed to provide to the Borrower certain credit facilities up to the aggregate maximum amount of Euro 55,000,000.00 (fifty-five million/00) for the purposes described therein (the "**Facilities**");
- (B) il Finanziamento dovrà essere rimborsato in conformità a quanto previsto dall'Articolo 6 (*Repayment*) del Contratto di Finanziamento, ad un tasso di interesse EURIBOR, per i depositi in Euro e per il periodo di interessi di riferimento, incrementato di un margine pari a 140 bps p.a., ai sensi della definizione di "*Margin*" ai sensi del Contratto di Finanziamento;
- (B) the Facilities shall be repaid pursuant to Clause 6 (*Repayment*) of the Facilities Agreement at an EURIBOR rate, for the deposit in Euro and for the period of interest of reference, increased of a margin equal to 140 basis points per annum, pursuant to the definition of "*Margin*" under the Facilities Agreement;
- (C) in caso di mancato puntuale ed integrale pagamento delle somme dovute dal Borrower ai sensi del Contratto di Finanziamento per capitale, interessi, commissioni o ad altro titolo, saranno dovuti dal Borrower, sull'importo non pagato, interessi di mora pari alla somma tra il tasso di interesse applicabile e una maggiorazione di 1,5% p.a. come determinati ai sensi dell'Articolo 8.3 (*Default Interests*) del Contratto di Finanziamento;
- (C) in case of delayed or incomplete payment of the sums due by the Borrower pursuant to the Facilities Agreement as capital, interest, fees or otherwise, the Borrower shall pay default interests on the overdue amounts equal to the applicable interest rate plus and an additional 1.5% p.a., as determined according to Clause 8.3 (*Default Interests*) of the Facilities Agreement;
- (D) il Finanziamento è messo a disposizione da una banca italiana ed ha durata superiore a 18 mesi ed un giorno; conseguentemente, le parti del Contratto di Finanziamento, dal momento che tutte le condizioni sono rispettate, hanno esercitato l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato; in conseguenza di tale esercizio, il Finanziamento è soggetto al regime dell'imposta sostitutiva previsto dagli articoli 15 e seguenti del D.P.R. 29 settembre 1973 n.601, come successivamente modificato ed integrato;
- (D) the Facilities are made available by an Italian bank and have a contractual tenure longer than 18 months and one day; as a consequence, the parties of the Facilities Agreement, all the relevant conditions being met, have exercised the option under article 17 of the D.P.R. 29 September 1973 n. 601, as amended and supplemented; as a consequence of the option, the Facilities are subject to the substitute tax regime set forth under articles 15 and following of the D.P.R. no. 601 of 29 September 1973, as subsequently amended and supplemented;
- (E) I Costituenti il Pegno sono congiuntamente titolari delle quote della Società, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondenti ad una partecipazione pari al 100% del capitale sociale della Società;

- (E) *the Pledgors own jointly a quota of the Company having a nominal value of Euro 10,000.00 (tenthousand/00) corresponding to a participation of 100% of the corporate capital of the Company;*
- (F) i Costituenti il Pegno intendono garantire l'adempimento delle Obbligazioni Garantite (come di seguito definite) nei confronti dei Creditori Pignoratizi (come di seguito definiti) ai sensi del Contratto di Finanziamento e degli altri *Finance Documents* (come di seguito definiti), mediante la costituzione, in favore di ciascuno dei Creditori Pignoratizi, di pegno sulle quote rappresentati l'intero capitale sociale della Società da loro possedute, secondo i termini qui appresso specificati;
- (F) *the Pledgors are willing to grant security for the fulfilment of the Secured Obligations (as defined below) vis-à-vis the Pledgees (as defined below) arising under the Facilities Agreement and the other Finance Document (as defined below), by means of the establishment in favour of each of the Pledgees of a pledge over the quotas representing 100% of the corporate capital of the Company owned by them, on the terms set forth below;*
- (G) il presente atto (l' "**Atto**") è un "*Security Document*" e, in quanto tale, un "*Finance Document*" ai sensi e per gli effetti del Contratto di Finanziamento;
- (G) *this deed (the "**Deed**") is a "Security Document" and, as such, a "Finance Document" under and for the purposes of the Facilities Agreement;*
- (H) i Costituenti il Pegno hanno ricevuto copia del Contratto di Finanziamento e degli altri *Finance Documents* e confermano di aver preso visione e di essere stati edotti di tutti i loro termini e condizioni.
- (H) *the Pledgors received copy of the Facilities Agreement and of the other Finance Documents and represent that they have examined and have full knowledge of all their terms and conditions.*

TUTTO CIÒ PREMESSO,

si conviene e si stipula quanto segue:

IN RESPECT WHEREOF,

it is hereby agreed as follows:

1. INTERPRETAZIONE

(a) Premesse e Allegati

Le premesse e gli allegati costituiscono parte integrante e sostanziale del presente Atto.

(b) Definizioni

Salvo ove diversamente indicato, i termini con iniziale maiuscola nel presente Atto avranno il medesimo significato attribuito loro nel Contratto di Finanziamento.

I seguenti termini avranno nel presente Atto il seguente significato:

"**Atto**" indica il presente atto di pegno su quote.

"**Banche Finanziatrici**" indica ISP, come definita in epigrafe, nella sua qualità di "*Lender*" ai sensi del Contratto di Finanziamento e ogni suo possibile successore o cessionario (a titolo particolare o a titolo universale e avente causa) ai sensi dell'Articolo 25 (*Changes to the Lenders*) del Contratto di Finanziamento.

"**Codice Civile**" indica il Codice Civile italiano, il cui testo è stato approvato con Regio Decreto 16 marzo 1942, n. 262, come successivamente modificato e/o integrato.

"**Contratto di Finanziamento**" ha il significato di cui alla premessa (A) del presente Atto.

"**Creditori Pignoratizi**" indica congiuntamente:

- i. l'Arranger;
- ii. le Banche Finanziatrici; e
- iii. ogni successore, a titolo particolare o a titolo universale, cessionario o avente causa di alcuno

dei soggetti indicati nella presente definizione.

"Diritto di Voto" indica tutte le forme di manifestazione della volontà dei soci relative alle Quote Soggette a Pegno, in qualunque modo esercitati.

"Evento di Escussione" indica il verificarsi di un Evento Rilevante in relazione al quale il Lender abbia inviato una comunicazione al Borrower ai sensi degli articoli 24.18 (Termination (Clausola risolutiva espressa)), 24.19 (Acceleration (Decadenza dal beneficio del termine)) e 24.20 (Withdrawal (Recesso)) del Contratto di Finanziamento.

"Evento Rilevante" ha il significato attribuito al termine *"Relevant Event"* ai sensi del Contratto di Finanziamento.

"Evento Rilevante Potenziale" ha il significato attribuito al termine *"Potential Relevant Event"* ai sensi del Contratto di Finanziamento.

"Finance Documents" indica i documenti finanziari, come specificamente descritti ed elencati all'Allegato A che segue.

"Giorno Lavorativo" ha il significato attribuito al termine *"Business Day"* ai sensi del Contratto di Finanziamento.

"Legge Fallimentare" ha il significato attribuito al termine *"Bankruptcy Law"* ai sensi del Contratto di Finanziamento.

"Obbligazioni Garantite" ha il significato di cui all'Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*) del presente Atto.

"Oggetto del Pegno" ha il significato di cui all'Articolo 2 (*Costituzione del Pegno*) del presente Atto.

"Parti" indica le parti del presente Atto, nonché i loro aventi causa, cessionari o successori, a titolo universale o particolare, in conformità alle disposizioni del presente Atto e **Parte** indica ciascuna di esse.

"Pegno" indica il pegno costituito ai sensi del presente Atto.

"Procedura Concorsuale" ha il significato attribuito al termine *"Insolvency Proceedings"* ai sensi del Contratto di Finanziamento.

"Quote Soggette a Pegno" indica le quote di cui alla premessa (E) che precede, aventi valore nominale pari ad Euro 10.000,00 (diecimila/00) corrispondente ad una partecipazione pari al 100% del capitale sociale della Società, di cui sono titolari i Costituenti il Pegno, e tutti i diritti a loro relativi, con le precisazioni di cui ai successivi Articoli 6 (*Diritti di Voto e Diritti Amministrativi*) e 8 (*Diritti agli Utili*).

"REIF's Security Release Date" ha il significato attribuito al termine *"REIF's Security Release Date"* ai sensi del Contratto di Finanziamento.

"Security Period" ha il significato attribuito al termine *"Security Period"* ai sensi del Contratto di Finanziamento.

1. INTERPRETATION

(a) Recitals and Schedules

The recitals and the schedules hereto constitute a material and integral part of this Deed.

(b) Definitions

Unless otherwise stated, terms in capitalised letter in this Deed shall have the same meaning given to them in the Facilities Agreement.

The following terms shall have in this Deed the following meaning:

"Bankruptcy Law" *has the meaning given to it under the Facilities Agreement.*

"Business Day" *has the meaning given to it under the Facilities Agreement.*

"Collateral of the Pledge" *has the meaning given to it in Clause 2 (Creation of the Pledge) hereof.*

“Deed” means this deed of pledge over quotas.

“Enforcement Event” means the occurrence of a Relevant Event in relation to which the Lender sent a notice to the Borrower pursuant to Clause 24.18 (Termination (Clausola risolutiva espressa)), Clause 24.19 (Acceleration (Decadenza dal beneficio del termine)) or Clause 24.20 (Withdrawal (Recesso)) of the Facilities Agreement.

“Finance Documents” means the finance documents, as specifically described and listed in Schedule A hereto.

“Insolvency Proceedings” has the meaning given to it under the Facilities Agreement.

“Italian Civil Code” means the Italian Civil Code, enacted by Royal Decree of 16 March 1942, No. 262, as subsequently amended and/or integrated.

“Lenders” means ISP, as defined in the recitals, in its quality of Lender under the Facilities Agreement and any of its possible successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) pursuant to Clause 25 (Changes to the Lenders) of the Facilities Agreement.

“Parties” means the parties to this Deed and their assignees, transferees and successors in accordance with the provisions of this Deed and **Party** means each of them.

“Pledge” means the pledge granted by means of this Deed.

“Pledged Quotas” means the quotas mentioned under recital (E) above, having a nominal value equal to Euro 10,000.00 (tenthousand/00), corresponding to a participation of 100% of the corporate capital of the Company, owned by the Pledgors, and all the rights relating thereto, subject to Clauses 6 (Voting and Administrative Rights) and 8 (Right to Profits) hereof.

“Pledgees” or **“Pledgees”** means collectively:

- i. the Arranger;
- ii. the Lenders; and
- iii. any successor or assignee (successore a titolo particolare, successore a titolo universale o avente causa) of any of the persons referred to in this definition.

“Potential Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“REIF’s Security Release Date” has the meaning ascribed to it in the Facilities Agreement.

“Relevant Event” has the meaning ascribed to it in the Facilities Agreement.

“Secured Obligations” has the meaning given to it under Clause 3 (Secured Obligations and Term of the Security).

“Security Period” has the meaning ascribed to it in the Facilities Agreement.

“Voting Rights” means any form of expression of will of the quotaholders in relation to the Pledged Quotas, in any way exercised.

2. COSTITUZIONE DEL PEGNO

A garanzia dell'esatto, puntuale e incondizionato adempimento di tutte le Obbligazioni Garantite, come definite nel successivo Articolo 3 (*Obbligazioni Garantite e Durata della Garanzia*), i Costituenti il Pegno, con il presente Atto, costituiscono irrevocabilmente in pegno a favore di ciascuno dei Creditori Pignoratizi, che accettano, quanto segue:

- (i) le Quote Soggette a Pegno;
- (ii) tutti i diritti di sottoscrizione e gli altri diritti (sia di natura contrattuale che di altra natura) relativi a tutte le Quote Soggette a Pegno, ivi compresi tutti gli utili distribuibili in relazione alle medesime e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione, o in cambio, alla totalità o parte delle Quote

Soggette a Pegno; e

- (iii) tutte le nuove quote di partecipazione al capitale sociale della Società che dopo la data di stipula del presente Atto fossero, a qualunque titolo, assegnate ai Costituenti il Pegno, anche per effetto di qualunque aumento del capitale o operazione straordinaria della Società, così come tutti i diritti di sottoscrizione e gli altri diritti relativi ad essi e tutti gli utili e gli altri beni, importi o profitti (inclusi i profitti derivanti da vendita) di volta in volta ricevuti, distribuiti o altrimenti ricevibili in relazione o in cambio di essi,

(di seguito, congiuntamente, l' "**Oggetto del Pegno**").

2. CREATION OF THE PLEDGE

As security for the full, timely and unconditional performance of all the Secured Obligations, as defined in Clause 3 (the Secured Obligations and term of the Security) below, the Pledgors hereby irrevocably grant a pledge in favour of each of the Pledgees, who accepts, over the following:

- (i) *the Pledged Quotas;*
- (ii) *all the option rights and the other rights (both contractual and of other nature) relating to all the Pledged Quotas, including all the profits which can be distributed in relation to the Pledged Quotas and the other goods, amounts or profits (including the profits arising from the sale) from time to time received, distributed or otherwise received, in relation to, or in exchange for the whole or part of the Pledged Quotas; and*
- (iii) *all the new quotas of participation to the Company's corporate capital, issued after the date of signing of this Deed, or otherwise attributable to the Pledgors, even due to Company's corporate capital increase whatsoever or extraordinary transaction, as well as all the option rights and the other rights relating to them and all the profits and the other goods or amounts (including the profits arising from the sale) from time to time received, distributed or otherwise received in relation to, or in exchange for them,*

*(hereinafter, jointly the "**Collateral of the Pledge**").*

3. OBBLIGAZIONI GARANTITE E DURATA DELLA GARANZIA

- (a) Le Quote Soggette a Pegno sono costituite in pegno a favore di ciascuno dei Creditori Pignoratizi sino ad un ammontare massimo di Euro 23.725.274,00 (ventitrèmilionisettecentoventicinquemila duecentosettantaquattro/00) a garanzia dell'esatto e puntuale adempimento di:
 - (i) tutte le obbligazioni del Borrower nei confronti dei Creditori Pignoratizi derivanti a qualunque titolo dal Contratto di Finanziamento e dagli altri *Finance Documents*, ed in particolare, del corretto e puntuale adempimento delle obbligazioni relative al rimborso degli importi finanziati e il pagamento degli interessi, degli interessi di mora, degli oneri e delle commissioni, dell'eventuale risarcimento dei danni, degli oneri di risoluzione dei suddetti contratti, delle restituzioni, nonché il rimborso delle spese, indennità ed imposte (inclusi gli incrementi degli importi da pagare dovuti a maggiori imposte) relative al finanziamento di cui al Contratto di Finanziamento ed agli altri *Finance Documents*, nonché dei costi, imposte e spese legali relative all'eventuale fase esecutiva; nonché
 - (ii) di tutte le obbligazioni presenti e/o future (a) del Borrower nei confronti di ciascuno dei Creditori Pignoratizi risultanti dalla invalidità, inefficacia o inesigibilità di qualsiasi delle obbligazioni di cui al paragrafo (i) che precede, ivi inclusa a titolo esemplificativo e non esaustivo, l'obbligazione di pagare qualsiasi somma ai sensi degli Articoli 2033 o 2041 del Codice Civile, e (b) del Borrower nei confronti di qualsiasi Creditore Pignoratizio che sorgano o che dovessero sorgere – anche dopo la data del pieno e incondizionato adempimento delle

obbligazioni di cui alla lettera (a) ed al paragrafo (i) che precede – in caso di revoca o inefficacia, ai sensi della legge applicabile (ivi inclusi, a titolo esemplificativo e non esaustivo, l'Articolo 2901 del Codice Civile o l'Articolo 64 e seguenti della Legge Fallimentare (e/o l'Articolo 166 del Decreto Legislativo 14 del 12 gennaio 2019 in attuazione della legge n. 155 del 19 ottobre 2017 (*"Codice della Crisi di Impresa e dell'Insolvenza"*)) di ogni pagamento effettuato dal Borrower o da altro soggetto per adempiere, in tutto o in parte, le obbligazioni sopra indicate,

fermo restando che, se una o più delle obbligazioni descritte nei paragrafi che precedono fosse dichiarata invalida o inesigibile per qualunque ragione, o se il Pegno non potesse o non potesse più garantire, per qualsiasi ragione, una o più di tali obbligazioni, ciò non pregiudicherà la validità né l'escutibilità del Pegno, che continuerà a garantire il pieno e incondizionato adempimento di tutte le altre obbligazioni di cui alla presente definizione,

(di seguito, congiuntamente, le **"Obbligazioni Garantite"**).

(b) Le Parti convengono che il Pegno costituito in forza del presente Atto:

- (i) non verrà in alcun modo ridotto per effetto di un eventuale adempimento parziale delle Obbligazioni Garantite, né per effetto di una eventuale riduzione delle stesse, ivi inclusa, senza limitazioni, la cancellazione parziale delle linee di credito di cui al Contratto di Finanziamento;
- (ii) si aggiunge e non pregiudica né contrasta con qualsiasi altra garanzia accessoria (di natura personale o reale), vincolo o gravame presente o futuro di cui i Creditori Pignoratizi possano beneficiare, a norma di legge o in base ad alcun altro *Finance Document*;
- (iii) il Pegno permarrà nella sua integrità indipendentemente da qualunque pagamento parziale, anche se definitivo ed irrevocabile, effettuato a fronte delle Obbligazioni Garantite e/o da successive modifiche o novazioni apportate al Contratto di Finanziamento e/o alle Obbligazioni Garantite, ivi incluse, a titolo esemplificativo, le ipotesi di estensione dei termini di rimborso ivi previsti, cessione totale o parziale del Contratto di Finanziamento e/o delle Obbligazioni Garantite o altre modifiche dei termini e condizioni ad essi applicabili; e
- (iv) unitamente a tutti i diritti e le facoltà dei Creditori Pignoratizi scaturenti dal presente Atto, rimarrà in esistenza, valido ed efficace sino alla prima tra (i) la scadenza della relativa REIF's Security Release Date e (ii) la scadenza del Security Period;; successivamente i Creditori Pignoratizi su richiesta scritta e a spese dei Costituenti il Pegno, dovranno prontamente sottoscrivere un atto di cancellazione del Pegno stesso idoneo a conseguire una pronta ed integrale cancellazione dello stesso.

3. SECURED OBLIGATIONS AND TERM OF THE SECURITY

(a) *The Pledged Quotas are pledged to each of the Pledgees to secure, up to a maximum guaranteed amount of Euro 23,725,274.00 (twenty-three million seven hundred twenty-five thousand two hundred seventy-four/00) the correct and timely fulfillment of:*

- (i) *all the payment obligations of the Borrower vis-à-vis each of the Pledgees under the Facilities Agreement and the other Finance Documents and, in particular, the correct and timely payment of principal and interest, default interest, fees and commissions, damages, breakage costs and related termination costs, as well as expenses, indemnities and taxes (including gross-up payments in respect of taxes) relating to the financing transactions contemplated in the Facilities Agreement and in the other Finance Documents and the possible enforcement costs; and*
- (ii) *all current and future obligations of (a) the Borrower towards any Pledgee resulting from the invalidity, ineffectiveness or unenforceability of any of the obligations referred to in paragraph*

(i) above, including, without limitation, the obligations to pay any amount under Articles 2033 or 2041 of the Italian Civil Code; and (b) the Borrower towards any Pledgee, which arise or might arise – also after the date of full and unconditional discharge of each of the obligations referred to in paragraph (i), above – in case of claw-back or ineffectiveness, pursuant to the applicable law (including, without limitation, Article 2901 of the Civil Code or Article 64 and followings of the Bankruptcy Law (and/or Article 166 of Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 (“Codice della Crisi di Impresa e dell’Insolvenza”)) of any payment made by the Borrower or any other person to discharge, in full or in part, any of the obligations referred to above,

provided that if one or more of the obligations described in paragraphs (i) and (ii) above is declared invalid or unenforceable for whatever reason, or if the Pledge cannot or can no longer secure, for whatever reason, one or more of such obligations, this shall not prejudice the validity and the enforceability of the Pledge, which shall continue to secure the full and unconditional performance of all other obligations referred to in this definition,

*(hereinafter, jointly, the **Secured Obligations**).*

(b) The Parties agree that the Pledge hereof:

- (i) will not be reduced in any way by the partial fulfilment or reduction of the Secured Obligations, including, without limitation, as a result of the partial cancellation of the facility under the Facilities Agreement;*
- (ii) is in addition and do not prejudice or contrast with any other security (of a personal or real nature), encumbrance or burden, present or future, from which the Pledgees may benefit, by operation of the law or under any other Finance Document;*
- (iii) the Pledge shall be in its integrity irrespective of any partial, even though final and irrevocable, payment made in respect of the Secured Obligations and/or any subsequent amendment or novation made to the Facilities Agreement and/or to the Secured Obligations, including, but not limited to, the extensions of the reimbursement terms therein described, the total or partial disposal of the Facilities Agreement and/or the Secured Obligations or other changes to the terms and conditions applicable to them; and*
- (iv) together with all rights and discretions of the Pledgees arising from this Deed, shall remain in existence, valid and effective until the earlier of (i) the relevant REIF’s Security Release Date and (ii) the expiry of the Security Period, after which the Pledgees upon written request and at expenses of the Pledgors, shall promptly execute a deed of release of such Pledge suitable of achieving a prompt and total release of the same.*

4. PERFEZIONAMENTO DEL PEGNO

(a) I Costituenti il Pegno si impegnano a:

- (i) far sì che il notaio incaricato depositi il presente Atto presso il competente Registro delle Imprese ai sensi dell’Articolo 2470 del Codice Civile;*
- (ii) nella misura in cui lo statuto della Società preveda l’istituzione ed il mantenimento del libro soci, far sì che un amministratore della Società annoti il Pegno a libro soci non appena possibile dopo il deposito di cui al paragrafo (a)(i) che precede, secondo il modello di cui all’Allegato “B” al presente Atto;*
- (iii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui ai paragrafi (a)(i) e (a)(ii) che precedono ed in ogni caso entro 10 (dieci) Giorni Lavorativi le ricevute attestanti l’avvenuto deposito del presente Atto e costituzione del Pegno nonché una copia ovvero un estratto delle pagine del libro soci della Società dalla quale risulti l’annotazione a libro soci e la cui conformità*

all'originale sia certificata da un notaio;

- (iv) compiere e far compiere le medesime azioni previste nei precedenti paragrafi (a)(i), (a)(ii) e (a)(iii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

(b) Canadian Solar UK si impegna a:

- (i) depositare il presente Atto presso il Registro delle Imprese Inglese (UK Companies' Registrar) affinché venga registrato presso tale ufficio il Pegno qui costituito entro e non oltre 21 (ventuno) giorni dalla sottoscrizione del presente Atto;
- (ii) consegnare ai Creditori Pignoratizi, a seguito degli adempimenti di cui al paragrafo (b)(i) che precede ed in ogni caso entro 10 (dieci) Giorni Lavorativi la ricevuta attestante l'avvenuta registrazione del Pegno presso il Registro delle Imprese Inglese (UK Companies' Registrar);
- (iii) compiere e far compiere le medesime azioni previste ai precedenti paragrafi (b)(i) e (b)(ii) del presente Articolo 4 (*Perfezionamento del Pegno*), ovvero ogni altra formalità o azione che si rendesse necessaria o ragionevolmente opportuna per il perfezionamento del Pegno ai sensi della legge Inglese anche con riguardo a ogni incremento e/o variazione delle Quote Soggette a Pegno.

4. PERFECTION OF THE PLEDGE

(a) *The Pledgors undertake to:*

- (i) *cause the appointed notary public timely to deposit the Deed in the competent Companies' Registry according to Article 2470 of the Italian Civil Code;*
- (ii) *to the extent that the Company's by-laws provide for the establishment and maintenance of the shareholders' ledger, cause a Director of the Company to record the Pledge in the shareholders' ledger as soon as possible after the deposit referred to in paragraph (a)(i) above, in accordance with the form attached as Schedule "B" of this Deed;*
- (iii) *deliver to the Pledgees, further to the activities under paragraphs (a)(i) and (a)(ii) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the deposit of this Deed and the registration of the Pledge and a copy or an excerpt of the pages from the Company's shareholders' ledger evidencing the registration of the Pledge which has been certified as original by a notary public; and*
- (iv) *take and procure that third parties take the actions provided under paragraphs (a)(i), (a)(ii) and (a)(iii) of this Clause 4 (Perfection of the Pledge) or any other action or formality which may be necessary or reasonably convenient for the perfection of the pledge with respect to any increase or variation of the Pledged Quotas.*

(b) *Canadian Solar UK undertakes to:*

- (i) *deposit this Deed in the UK Companies' Registrar in order to record the Pledge in such registrar no later than 21 (twenty-one) calendar days from the execution date of this Deed;*
- (ii) *deliver to the Pledgees, further to the activities under paragraph (b)(i) above and in any case within 10 (ten) Business Days from the date of this Deed, receipts proving the registration of the Pledge in the UK Companies' Registrar;*
- (iii) *take and procure that third parties take the actions provided under paragraphs (b)(i) and (b)(ii) above of this Clause 4 (Perfection of the Pledge) or any other action or formality which may be necessary or reasonably convenient for the perfection of the Pledge pursuant to the English*

Law also with respect to any increase or variation of the Pledged Quotas.

5. IMPEGNI

- (a) I Costituenti il Pegno (salvo che i Creditori Pignoratizi non acconsentano altrimenti per iscritto) si impegnano nei confronti di ciascuno dei Creditori Pignoratizi (di volta in volta ed in ogni caso a proprie spese) a:
- (i) consegnare prontamente ai Creditori Pignoratizi copia di qualsiasi avviso o altra comunicazione che abbia ricevuto dalla Società in relazione all'Oggetto del Pegno o a parte di esso, nonché copia di qualsiasi avviso o altra comunicazione che abbia ricevuto da terzi ed avente ad oggetto privilegi, diritti di garanzia od altri oneri o gravami (anche eventuali) sull'Oggetto del Pegno o su parte di esso;
 - (ii) salvo ove permesso ai sensi del Contratto di Finanziamento, anche ai sensi dell'Articolo 1379 del Codice Civile, astenersi dalla vendita, permuta o altra disposizione dell'Oggetto del Pegno, e ad astenersi dall'obbligarsi a vendere, permutare o altrimenti disporre dell'Oggetto del Pegno e non creare o consentire l'esistenza di alcun privilegio, diritto di garanzia od altro onere o gravame sull'Oggetto del Pegno eccetto che per quelli imposti dalla legge, diverso dai diritti di garanzia creati con il presente Atto;
 - (iii) astenersi da ogni azione che possa inficiare la validità, l'efficacia o l'escutibilità del Pegno costituito ai sensi del presente Atto o i diritti e gli interessi dei Creditori Pignoratizi in quanto beneficiari di diritti di garanzia inerenti alle Quote Soggette a Pegno, ovvero che possano diminuire in maniera significativa il valore delle Quote Soggette a Pegno;
 - (iv) senza espressa autorizzazione scritta dei Creditori Pignoratizi, astenersi dall'attivare i rimedi di cui all'Articolo 2795, comma 3 e 4, del Codice Civile;
 - (v) svolgere prontamente quelle attività che siano necessarie o ragionevolmente richieste dai Creditori Pignoratizi per tutelare la validità, l'opponibilità a terzi e l'escutibilità del Pegno e/o al fine di consentire l'esercizio dei diritti attribuiti con il presente Atto ai Creditori Pignoratizi (compreso, a titolo esemplificativo, il rilascio di procure irrevocabili onde consentire ai Creditori Pignoratizi l'esercizio di tutti i diritti e le facoltà a loro spettanti ai sensi del presente Atto);
 - (vi) sottoscrivere quegli atti e documenti aggiuntivi ed intraprendere quelle ulteriori azioni ragionevolmente richieste per iscritto dai Creditori Pignoratizi che siano necessarie al fine di perfezionare e/o mantenere validi, efficaci ed opponibili verso terzi i diritti di garanzia creati con il presente Atto (compreso, a titolo esemplificativo, la tempestiva sottoscrizione di uno o più atti di pegno nella forma del presente Atto in relazione ad incrementi o variazioni delle Quote Soggette a Pegno o diritti derivanti da un aumento di capitale della Società);
 - (vii) fermo restando quanto previsto nel Contratto di Finanziamento, sottoscrivere uno o più atti di pegno ulteriori rispetto al presente Atto, qualora la Società si trasformasse in società per azioni o in altra società, con prosecuzione dei vincoli pignoratizi sul capitale sociale rappresentato da quote o azioni, differenti dalle Quote Soggette a Pegno, senza che ciò in alcun modo costituisca novazione del presente Atto, in tutto o in parte di quanto in esso previsto, e con espresso consenso, sin d'ora rilasciato dai Costituenti il Pegno, affinché l'efficacia di detti ulteriori atti di pegno decorra, per quanto possibile ai sensi di legge, dalla data del presente Atto;
 - (viii) garantire che in ogni momento il Pegno di cui al presente Atto sia costituito, tra l'altro, sull'intero capitale sociale della Società;
 - (ix) non permettere l'emissione di quote, opzioni, né sottoscrivere contratti o altri accordi che

conferiscano a terzi il diritto di acquistare o comunque sottoscrivere una porzione del capitale sociale della Società;

- (x) non modificare lo statuto senza ottenere la preventiva approvazione per iscritto dei Creditori Pignoratizi ad eccezione di qualsiasi modifica da apportarsi in conformità a obblighi di legge applicabili alla Società, per le quali il consenso dei Creditori Pignoratizi non sarà necessario. Fermo restando quanto previsto al successivo Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), per tutte le modifiche dello statuto della Società, i Costituenti il Pegno si impegnano ad esercitare i Diritti di Voto in conformità alle modalità di cui all'Articolo 7 (*Comunicazioni e istruzioni relative al voto*);
 - (xi) far sì che i Diritti di Voto regolamentati dal presente Atto di pegno rappresentino in ogni momento il 100% dei Diritti di Voto in relazione a qualunque materia sottoposta a qualunque decisione dei soci;
 - (xii) far sì che la Società non modifichi e non si impegni a modificare i diritti e le facoltà, di natura patrimoniale o amministrativa, relativi alle Quote Soggette a Pegno, e non emetta e non si impegni ad emettere obbligazioni o altri strumenti finanziari di qualunque natura, senza il previo consenso scritto dei Creditori Pignoratizi;
 - (xiii) cooperare con i Creditori Pignoratizi al fine di tutelare i loro diritti inerenti il Pegno nei confronti di richieste di terze parti;
 - (xiv) informare prontamente i Creditori Pignoratizi (attraverso la consegna delle relative copie, a sue spese) circa qualsiasi istanza di pignoramento o sequestro o, in ogni caso, istanze promosse da terze parti relativamente al Pegno ed informare prontamente i Creditori Pignoratizi dell'inizio di qualsiasi procedura esecutiva sul Pegno di cui sia a conoscenza; e
 - (xv) non consentire (i) la fusione della Società in o con un'altra società, né (ii) la fusione di un'altra società in o con la Società, fatto salvo il consenso dei Creditori Pignoratizi;
- (b) I costi derivanti dagli impegni di cui al presente Articolo saranno a carico della Società;
- (c) La Società prende atto delle obbligazioni dei Costituenti il Pegno ai sensi del presente Articolo 5 (*Impegni*) e si impegna (i) a non intraprendere alcuna azione o omissione che possa pregiudicarne o impedirne l'adempimento ovvero favorirne l'inadempimento, e (ii) ad ottemperare agli impegni ed a compiere le attività ad essa ascrivibili e contenute nel presente Atto.

5. UNDERTAKINGS

- (a) *The Pledgors (unless otherwise consented to in writing by the Pledgees) undertakes to the benefit of any of the Pledgees (from time to time and in any case at their own expenses) to:*
- (i) *promptly send to the Pledgees a copy of any communication or notice received from the Company in connection with the Collateral of the Pledge or part thereof, as well as a copy of any communication or notice received from third parties in connection with any security, lien or other charge or encumbrance (even contingent) on the Collateral of the Pledge or part thereof;*
 - (ii) *save as permitted under the Facilities Agreement, also pursuant to Article 1379 of the Italian Civil Code, refrain from selling, exchanging or in any way disposing of the Collateral of the Pledge in any manner whatsoever, and refrain from undertaking to sell, exchange or dispose of the Collateral of the Pledge in any manner whatsoever and refrain from creating nor allow to create any other security, lien or other charge or encumbrance on the Collateral of the Pledge with the exception of those mandatorily required by law, other than the lien created by this Deed;*

- (iii) *refrain from taking any action which would prejudice the validity, effectiveness or enforceability of the Pledge granted over the Pledged Quotas hereunder or the rights and the interests of the Pledgees as beneficiaries of secured rights in connection with the Pledged Quotas, or may materially reduce the value of the Pledged Quotas;*
- (iv) *unless authorised in writing by the Pledgees, refrain from enforcing the remedies referred to in Article 2795, paragraphs 3 and 4, of the Italian Civil Code;*
- (v) *promptly take those actions which are necessary or required by the Pledgees for the validity or enforceability of the Pledge granted hereunder and/or for exercising the rights granted hereunder to the Pledgees (including, without limitation, the granting of irrevocable powers-of-attorney to enable the Pledgees to exercise all the powers and rights under this Deed);*
- (vi) *sign those additional deeds or documents, as well as carry out all actions, reasonably requested in writing by the Pledgees, that are necessary so as to perfect and/or maintain all rights created by this Deed valid and enforceable (including, without limitation, the prompt execution of deeds of pledge in the form hereof in connection with increases or variations of the Pledged Quotas or rights arising from an increase of capital of the Company);*
- (vii) *without prejudice to the provisions of the Facilities Agreement, sign and execute one or more deeds of pledge, further to this Deed, should the Company transform itself into a company with liability limited by shares (società per azioni) or into any other type of company, maintaining the lien on the corporate capital represented by quotas or shares, other than Pledged Quotas hereunder, without novation of the Pledge, in whole or in part, and with express consent of the Pledgors, hereby granted, so as to have those further deeds of pledge effective, to the extent possible under the law, as of the date of this Deed;*
- (viii) *ensure that at any time the Pledge granted under this Deed will be, inter alia, on the whole Company capital;*
- (ix) *not to allow the issuance of quotas, options, nor to execute contracts or other agreements which grant to third parties the right to purchase or anyway subscribe a portion of the Company's corporate capital;*
- (x) *not to amend the by-laws without obtaining the prior written consent of the Pledgees, except for any amendment which is requested to be performed under any law applicable to the Company in relation to which the Pledgees' consent will not be necessary. Without prejudice to what provided under Clause 6 (Voting and Administrative Rights), for all Company's by-laws modifications, the Pledgors undertake to exercise its Voting Rights pursuant to the modalities referred to in Clause 7 (Notices and Instructions related to the Vote);*
- (xi) *cause that the Voting Rights regulated by this Deed of pledge represent in any moment the 100% of the Voting Rights in relation to any matter submitted to any decisions of the quotaholders;*
- (xii) *cause the Company not to modify or undertake to modify the rights and the faculties, both patrimonial or administrative, in relation to the Pledged Quotas and not issue nor undertake to issue other titles of any kind without the previous consent of the Pledgees;*
- (xiii) *co-operate with the Pledgees in order to protect their rights in relation to the Pledge against third-party claims;*
- (xiv) *promptly inform the Pledgees (by delivery of the relevant copy, at its own expenses) of any notice or communication for foreclosures or attachments or, in any case, claims raised by third parties in relation to the Pledge, and promptly inform the Pledgees of the commencement of*

any enforcement proceeding on the Pledge of which it is aware; and

(xv) *not to allow (i) the merger of the Company into or with another company, nor (ii) the merger of another company into or with the Company, without prior written consent of the Pledges.*

(b) *The costs of the commitments referred to in this Clause shall be borne by the Company.*

(c) *The Company acknowledges the undertakings of the Pledgors under this Clause 5 (Undertakings) and undertakes (i) not to take any action or make any omission which would prejudice or prevent their performance or would assist in their breach and (ii) to comply with the undertakings and carried out to activities referred to the Company under this Deed.*

6. DIRITTI DI VOTO E DIRITTI AMMINISTRATIVI

(a) I Costituenti il Pegno ed i Creditori Pignoratizi convengono, e la Società prende atto, che, salvo quanto previsto dai successivi paragrafi del presente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Diritti di Voto relativi alle Quote Soggette a Pegno ed ai loro eventuali incrementi, nonché i diritti amministrativi relativi alle medesime Quote ed il potere di amministrare la Società, spetteranno ai Costituenti il Pegno in conformità alle previsioni dello statuto della Società, che li eserciteranno in modo tale che non siano in contrasto con alcuna disposizione del presente Atto o del Contratto di Finanziamento.

(b) I Costituenti il Pegno dovranno esercitare i diritti di cui al paragrafo (a) che precede in modo tale da non (i) pregiudicare la validità ed opponibilità del Pegno e i diritti e gli interessi dei Creditori Pignoratizi in relazione all'Oggetto del Pegno e/o al presente Atto; e/o (ii) determinare il verificarsi di un Evento Rilevante o un Evento Rilevante Potenziale tali da risultare nella violazione di qualsiasi disposizione dei *Finance Documents*.

(c) I Creditori Pignoratizi comunicheranno per iscritto ai Costituenti il Pegno e alla Società il verificarsi di un Evento Rilevante, restando inteso che per tutto il tempo in cui tale Evento Rilevante sarà in essere i Creditori Pignoratizi saranno legittimati all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci.

(d) La comunicazione dei Creditori Pignoratizi menzionata al paragrafo che precede rimarrà priva di effetti se, prima dell'assemblea, la situazione che costituisce l'Evento Rilevante in questione sia stata sanata, ed il diritto ad esercitare i Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno, quale a titolo esemplificativo il diritto alla convocazione dell'assemblea dei soci, in tale ipotesi, rimarrà in capo ai Costituenti il Pegno.

(e) Il trasferimento del diritto all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno si riferirà a qualsiasi assemblea tenuta dopo la ricezione da parte dei Costituenti il Pegno della comunicazione sopra indicata.

(f) La Società prende atto e accetta quanto previsto ai commi che precedono ai fini della legittimazione all'esercizio dei Diritti di Voto ed ogni altro diritto amministrativo relativo al Pegno.

(g) In ogni caso, i Costituenti il Pegno riconoscono ai Creditori Pignoratizi, il diritto di avere notizie sullo svolgimento degli affari sociali, nonché il diritto di ottenere il rendiconto della gestione della Società, nella misura in cui tale informativa sia dovuta da parte della Società ai sensi delle previsioni del Contratto di Finanziamento.

6. VOTING AND ADMINISTRATIVE RIGHTS

(a) *The Pledgors and the Pledges agree, and the Company acknowledges, that (without prejudice to the provisions of the following paragraphs of this Clause 6 (Voting and Administrative Rights)) the Voting*

Rights relating to the Pledged Quotas and their increases, if any, as well as any administrative rights relating the Pledged Quotas and the power to manage the Company shall be exercised by the Pledgor in accordance with the provisions of the by-laws of the Company who shall not exercise the Voting Rights in contrast with the provisions set forth in this Deed or in the Facilities Agreement.

- (b) The Pledgors shall exercise the rights under paragraph (a) above in a manner which does not (i) adversely affect the validity or enforceability of the Pledge and the rights and interests of the Pledgees in relation to the Collateral of the Pledge and/or this Deed; and/or (ii) cause a Relevant Event or a Potential Relevant Event to occur or result in a breach of any provision of any of the Finance Documents.*
- (c) The Pledgees shall notify in writing to the Pledgors and to the Company the occurrence of any Relevant Event, being held that during the time such Relevant Event is outstanding, the Pledgees will be authorized to exercise the Voting Rights and any other administrative right relating to the pledge, such as for example, the right to convene the shareholders' meeting.*
- (d) The Pledgees' communication referred to in the preceding Clause shall remain unaffected if, prior to the meeting, the situation that constitutes the Relevant Event has been remedied and the right to exercise the Voting Rights and any other administrative law relating to the pledge, which, as an example, entitles the convocation of the shareholders' meeting, in such a case, will remain in the hands of the Pledgors.*
- (e) The transfer of the right to exercise the Voting Rights and any other administrative right relating to the pledge shall relate to any meeting held after having received the above communication from the Pledgors.*
- (f) The Company acknowledges and accepts what is foreseen in the preceding Clauses for the purposes of entitling to the exercise of the Voting Rights and any other administrative right relating to the pledge.*
- (g) In any case, the Pledgors acknowledge that the Pledgees shall have the right to receive information related to the management of the Company's businesses, as well as the right to obtain the management's report of the Company, to the extent that information is required to be provided by the Company under the Facilities Agreement.*

7. COMUNICAZIONI E ISTRUZIONI RELATIVE AL VOTO

I Costituenti il Pegno dovranno, salvo che i Creditori Pignoratizi acconsentano diversamente per iscritto,

- (i) inviare o far sì che venga inviato ai Creditori Pignoratizi, non meno di 2 (due) Giorni Lavorativi prima della data fissata per l'approvazione, da parte dell'assemblea della Società, di qualunque modifica dello statuto della Società (A) il relativo avviso di convocazione e ordine del giorno (che non potrà includere la voce "varie ed eventuali" e/o simili voci), (B) dichiarazioni scritte relative alle intenzioni di voto di ciascun Costituente il Pegno in relazione a tali modifiche, e (C) ove applicabile, la richiesta ai Creditori Pignoratizi di fornire il consenso scritto di cui all'Articolo 5(a)(x) che precede;*
- (ii) inviare o far sì che venga inviata ai Creditori Pignoratizi, prontamente ed in ogni caso entro e non oltre 20 (venti) Giorni Lavorativi dalla relativa approvazione, una copia, autenticata da un notaio, dello statuto della Società di volta in volta vigente.*

7. NOTICES AND INSTRUCTIONS RELATING TO THE VOTE

The Pledgors shall, save the Pledgees' consent otherwise in writing,

- (i) send or cause to be sent to the Pledgees, not later than 2 (two) Business Days before the date scheduled for the approval, by the Company's assembly, of any amendments to the by-laws of the Company, a notice containing: (A) the relevant convocation notice and agenda (which cannot include the miscellanea ("varie ed eventuali") and/ or similar subjects), (B) written*

statements related to the voting purposes of Pledgors in connection to such amendments, and (C) to the extent applicable, the request to the Pledgees to grant the written consent under Clause 5(a)(x) above;

- (ii) send or procure that it is sent to the Pledgees, promptly and, in any case, within 20 (twenty) Business Days after the date scheduled for the related approval, a certified copy by a notary of the by-laws of the Company in force from time to time.*

8. DIRITTI AGLI UTILI

I Costituenti il Pegno e i Creditori Pignoratizi convengono, e la Società prende atto, che, in deroga a quanto previsto dall'Articolo 2791 e dall'Articolo 2802 del Codice Civile in quanto applicabili e salvo quanto previsto negli altri *Finance Documents*, il diritto agli utili relativo alle Quote Soggette a Pegno ed ai loro eventuali incrementi spetterà ai Costituenti il Pegno fino al verificarsi di un Evento Rilevante che sia stato comunicato dai Creditori Pignoratizi ai Costituenti il Pegno. Da quel momento, per tutto il tempo in cui l'Evento Rilevante sia in essere, eventuali utili, la cui distribuzione sia stata deliberata ma non eseguita, dovranno essere pagati ai Creditori Pignoratizi. Gli utili assegnati ai Creditori Pignoratizi in applicazione della clausola contenuta nel precedente paragrafo, ai sensi dell'Articolo 2791 del Codice Civile, estingueranno le ragioni di credito vantate alla data di assegnazione dai Creditori Pignoratizi, con criterio proporzionale, seguendo l'ordine di imputazione di cui alla detta norma.

8. RIGHT TO PROFITS

The Pledgors and the Pledgees agree, and the Company acknowledges, that by way of derogation to the provisions of Article 2791 and Article 2802 of the Italian Civil Code, to the extent applicable, and without prejudice to the provisions of the other Finance Documents, the right to receive profits in relation to the Pledged Quotas and their increases, if any, remains with the Pledgors until a Relevant Event occurs and is communicated by the Pledgees to the Pledgors. From that moment, and until the Relevant Event is outstanding, profits, whether already declared or not, but not yet distributed, shall be paid to the Pledgees. In this sense, the distribution of dividends shall automatically release the distributed profits from the Pledge. The profits distributed to the Pledgees under the Clause above, pursuant to Article 2791 of the Italian Civil Code, shall extinguish the credits on the date of assignment, in a proportional way, following the order of imputation referred to in that provision.

9. NESSUNA ECCEZIONE

Ai fini dell'esercizio dei diritti di cui al precedente Articolo 6 (*Diritti di Voto e Diritti Amministrativi*), i Costituenti il Pegno e la Società rinunciano a sollevare o proporre qualsiasi azione, eccezione o difesa riguardante le modalità di esercizio di tali diritti, azioni, eccezioni e difese che potranno essere sollevate o proposte al solo fine di richiedere il risarcimento di eventuali danni subiti, ogni altra azione dovendosi intendere preclusa. Resta in ogni caso inteso che detta rinuncia non opererà nell'ipotesi di dolo o colpa grave dei Creditori Pignoratizi.

9. WAIVER OF OBJECTION

In connection with the exercise of the rights referred to in Clause 6 (Voting and Administrative Rights), the Pledgors and the Company waive any action, defence or exception as on how such rights have been exercised, actions, defence or exception which may be raised only for the purpose of claiming damages suffered, any other action being precluded. It is understood that such waiver shall not operate in case of gross negligence or wilful misconduct of the Pledgees.

10. MANDATO AI CREDITORI PIGNORATIZI

10.1 Mandato conferito dai Costituenti il Pegno

- (a) Con la sottoscrizione del presente Atto, i Costituenti il Pegno conferiscono ai Creditori Pignoratizi mandato irrevocabile con rappresentanza affinché, in nome e per conto di essi Costituenti il Pegno ed a spese della Società, i Creditori Pignoratizi svolgano tutte o alcune delle attività che i Costituenti il Pegno sono tenuti a svolgere ai sensi del presente Atto e rispetto alle quali siano (a ragionevole giudizio dei Creditori Pignoratizi) inadempienti.
- (b) Nel conferire il presente mandato, i Costituenti il Pegno prendono atto del conflitto di interessi dei Creditori Pignoratizi e riconoscono che l'esecuzione del mandato potrà comportare per i Creditori Pignoratizi la conclusione di contratti con loro stessi. A tal fine, i Costituenti il Pegno autorizzano espressamente i Creditori Pignoratizi, nell'esercizio del mandato (i) ad agire in conflitto di interessi, in deroga a quanto previsto dall'Articolo 1394 del Codice Civile, e (ii) a concludere contratti con se stesso, ai sensi di quanto disposto dall'Articolo 1395 del Codice Civile, rinunciando sin d'ora alle relative azioni di annullamento ed a qualsiasi altra azione ad esso spettante a tale riguardo.

10. MANDATE TO THE PLEDGEES

10.1 Mandate granted by the Pledgors

- (a) *The Pledgors hereby grant to the Pledgees an irrevocable power-of-attorney, also in the interest of the Pledgees, to carry out in the name and on behalf of each Pledgor and at the expenses of the Company, all or part of the activities which the Pledgors have undertaken to carry out under this Deed above and has failed (in the reasonable opinion of the Pledgees) to carry out.*
- (b) *The Pledgors acknowledge the conflict of interest of the Pledgees and that, in order for the latter to carry out the above mentioned activities, they may need to enter into contracts with themselves. To this end the Pledgors hereby authorise the Pledgees to carry out such activities even (i) by acting in conflict of interest, derogating from Article 1394 of Italian Civil Code, and (ii) by entering into contracts with themselves pursuant to Article 1395 of Italian Civil Code, hereby waiving the relevant claim for the annulment of contracts as well as any other rights it may have in this connection.*

11. ESCUSSIONE DEL PEGNO

- (a) Decorsi 5 (cinque) Giorni Lavorativi dal verificarsi di un Evento di Escussione, i Creditori Pignoratizi, senza pregiudizio per qualsiasi loro altro diritto od azione, avranno facoltà, ove consentito dalle vigenti disposizioni di legge e nei limiti di esse, di far vendere le Quote Soggette a Pegno. La comunicazione inviata dai Creditori Pignoratizi che comporta il verificarsi di un Evento di Escussione e che dovrà essere trasmessa contestualmente in copia anche ai Costituenti il Pegno, avrà gli effetti dell'intimazione di cui all'Articolo 2797, commi 1 e 2, del Codice Civile, restando inteso che ogni diverso termine previsto all'Articolo 2797, comma 2, del Codice Civile si intende consensualmente derogato dalle parti ai sensi ed in conformità con il presente paragrafo.
- (b) Le Quote Soggette a Pegno potranno essere vendute in tutto od in parte ed anche in più riprese, con o senza incanto, nel modo che sarà ritenuto più opportuno dai Creditori Pignoratizi, ai sensi dell'ultimo comma dell'Articolo 2797 del Codice Civile.
- (c) Ai fini di quanto previsto al presente Articolo 11 (*Escussione del Pegno*) nonché al precedente Articolo 10 (*Mandato ai Creditori Pignoratizi*), con il presente Atto i Costituenti il Pegno conferiscono mandato irrevocabile ai Creditori Pignoratizi a rappresentarli ai fini di ogni formalità relativa al trasferimento delle Quote Soggette a Pegno e/o dei relativi diritti di sottoscrizione.
- (d) I Costituenti il Pegno accettano che, ai fini ed in relazione all'escussione del Pegno, ogni eventuale diritto o facoltà dei Costituenti il Pegno derivanti da restrizioni alla circolazione delle Quote Soggette a Pegno contenuta, ora o in futuro, nello statuto della Società, si intende rinunciata dai Costituenti il Pegno e, comunque, si intende non operante in alcun modo in relazione al Pegno.

11. ENFORCEMENT OF THE PLEDGE

- (a) *After 5 (five) Business Days upon the occurrence of an Enforcement Event, the Pledgees, without prejudice to any other right or remedy, shall have the right, if permitted by the law and to that extent, to cause the sale of the Pledged Quotas. The communication sent by the Pledgees for the occurrence of the Enforcement Event, a copy of which shall also be transmitted to the Pledgors at the same time, shall have the effect of the notice provided for under Article 2797, paragraphs 1 and 2, of the Italian Civil Code, it being understood that any different term provided for under Article 2797, paragraph 2, of the Italian Civil Code is hereby derogated by the parties pursuant to, and in accordance with, this paragraph.*
- (b) *The Pledged Quotas can be sold in whole or in part, and even in more than one instalment, with or without auction, as the Pledgees will consider more appropriate, pursuant to the last paragraph of Article 2797 of the Italian Civil Code.*
- (c) *In connection with the provisions of this Clause 11 (Enforcement of the Pledge) as well as of Clause 10 (Mandate to the Pledgees), the Pledgors hereby irrevocably grant to the Pledgees the power to represent him in relation to any formality required for the transfer of the Pledged Quotas and/or the relative option rights.*
- (d) *The Pledgors agree that, for the purpose of and in relation with the enforcement of the Pledge, any rights of the Pledgors arising from any restrictions to the transferability of the Pledged Quotas set forth, now or in the future, in the by-laws of the Company, is considered not to apply in relation to the Pledge.*

12. DIRITTI DI SURROGA E DI REGRESSO

- (a) *I Costituenti il Pegno rinunciano espressamente ed irrevocabilmente al diritto di surroga e/o di regresso che ad essi possa spettare nei confronti della Società e/o di eventuali suoi fideiussori in caso di escussione del Pegno sulle Quote Soggette a Pegno o su parte di esse (e comunque irrevocabilmente accettano di postergare tali crediti al completo soddisfacimento delle ragioni dei Creditori Pignoratizi). Tale rinuncia è effettuata anche nell'interesse dei Creditori Pignoratizi.*
- (b) *La Società ed i Creditori Pignoratizi prendono atto della (ed accettano irrevocabilmente la) predetta rinuncia al diritto di surroga e di regresso e alla postergazione effettuata dai Costituenti il Pegno.*

12. SUBROGATION AND INDEMNITY RIGHTS

- (a) *The Pledgors expressly and irrevocably waive any subrogation and/or indemnity right that it might be entitled vis-à-vis the Company, and/or any possible guarantor thereof as a consequence of the enforcement of the Pledge over the Pledged Quotas or part thereof (and in any case agree to have such rights, if any, subordinated to the rights of the Pledgees). This waiver is made also in the interest of the Pledgees.*
- (b) *The Company and the Pledgees acknowledge (and irrevocably accept) the above waiver of the subrogation and indemnity and the subordination rights made by the Pledgors.*

13. DICHIARAZIONI E GARANZIE

- (a) *Ciascun Costituente il Pegno dichiara e garantisce (insieme alla Società in relazione ai paragrafi (ii), (iii), (iv), (v), (vii), (viii) (x) e (xi) che seguono) ai Creditori Pignoratizi che:*
 - (i) *è una società validamente costituita ed esistente ai sensi della propria legge di costituzione;*
 - (ii) *le Quote Soggette a Pegno sono state validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e sono libere da ogni peso, vincolo, onere, pignoramento, sequestro, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;*

- (iii) alla data della loro costituzione in pegno, future quote soggette a pegno saranno validamente emesse, sottoscritte ed interamente liberate secondo le vigenti disposizioni di legge e libere da ogni peso, vincolo, onere, diritto di garanzia, diritto di sottoscrizione o altro gravame di terzi venuto ad esistenza con il consenso dei Costituenti il Pegno, salvo che per i diritti di garanzia creati con il presente Atto e ai sensi dell'Option Agreement;
 - (iv) l'Option Agreement e le sue relative previsioni non sono di pregiudizio per la validità ed efficacia del Pegno;
 - (v) ha il potere per concludere ed adempiere, ed ha posto in essere ogni necessario atto societario per autorizzare la conclusione del presente Atto e non è tenuto a richiedere:
 - (A) alcuna autorizzazione di alcuna altra parte (compresi, a titolo esemplificativo, i propri creditori); né
 - (B) alcun consenso o approvazione al fine del perfezionamento della garanzia sulle Quote Soggette a Pegno ai sensi del presente Atto;
 - (vi) non è in stato di insolvenza e non è soggetto ad alcuna Procedura Concorsuale;
 - (vii) la Società è una società a responsabilità limitata validamente costituita ed esistente secondo il diritto italiano e il suo statuto non prevede alcuna restrizione tale da impedire o limitare l'esercizio dei diritti derivanti dal presente Atto, ivi incluso il diritto di escussione del Pegno;
 - (viii) la Società non è in stato di insolvenza e non è soggetta ad alcuna Procedura Concorsuale;
 - (ix) in relazione a future quote nella Società da costituire in pegno, si impegna sin d'ora ad ottenere ogni autorizzazione di qualsiasi altra parte (compresi, a titolo esemplificativo, i propri creditori) ed ogni consenso o approvazione eventualmente necessari al fine del perfezionamento del pegno su di esse ai sensi del presente Atto;
 - (x) la sottoscrizione e l'esecuzione da parte del Costituente il Pegno del presente Atto, e il Pegno concesso ai sensi del presente Atto, non sono in conflitto con:
 - (A) alcuna legge, regolamento provvedimento giudiziario, arbitrale o amministrativo ad esso applicabile;
 - (B) alcuno dei suoi documenti costitutivi;
 - (C) alcun atto o documento vincolante per esso o alcuno dei suoi beni;
 - (xi) le Quote Soggette a Pegno rappresentano l'intero capitale sociale della Società;
 - (xii) la sottoscrizione del presente Atto, e l'adempimento delle obbligazioni derivanti dal presente Atto sono nell'interesse e a beneficio di esso Costituente il Pegno ed i competenti organi sociali di esso Costituente il Pegno hanno valutato e ritenuto esistente l'interesse sociale ed il beneficio derivante al Costituente il Pegno dal presente Atto.
- (b) I Costituenti il Pegno inoltre dichiarano e garantiscono ai Creditori Pignorati di essere gli unici legittimi ed esclusivi titolari della rispettiva Quota Soggetta a Pegno e di avere pieno titolo sulla stessa.
 - (c) Le dichiarazioni e le garanzie di cui sopra si intenderanno prestate alla data di sottoscrizione del presente Atto e ripetute alla stipula di ogni atto volto alla creazione e/o estensione e/o conferma e/o esecuzione del Pegno.
 - (d) Le dichiarazioni e le garanzie di cui sopra si intenderanno inoltre ripetute ad ogni data in cui le dichiarazioni e le garanzie di cui all'Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento si intendono ripetute in conformità al suddetto Articolo 19 (*Representations and Warranties*) del Contratto di Finanziamento, con riferimento alle circostanze esistenti alla data di

ripetizione.

13. REPRESENTATIONS AND WARRANTIES

- (a) *Each Pledgor represents and warrants (together with the Company in relation to paragraphs (ii), (iii), (iv) (v), (vii), (viii), (x) and (xi)) to the Pledgees that:*
- (i) it is a company duly incorporated and validly existing under the law of its incorporation;*
 - (ii) the Pledged Quotas have been issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and are free and clear of any and all liens, claims, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever, except for the liens created by this Deed and the Option Agreement;*
 - (iii) as at the date of their creation, future quotas in the Company to be pledged shall be validly issued, subscribed and fully released, in full compliance with the applicable provisions of applicable law and will be free and clear of any and all liens, encumbrances, restrictions, charges, options and pre-emption rights, of any kind whatsoever agreed by the Pledgors, except for the liens created by means of this Deed and the Option Agreement;*
 - (iv) the Option Agreement and its relevant provisions do not prejudice the validity and enforceability of the Pledge;*
 - (v) it has the power to enter into and perform and has taken all necessary corporate action to authorise the entry into this Deed and no other:*
 - (A) authorisation of any kind whatsoever by any party (including, without limitation, any of its creditors); or*
 - (B) consent or approval to perfect the pledge on the Pledged Quotas pursuant to this Deed is required;*
 - (vi) it is not insolvent nor subject to any Insolvency Proceedings;*
 - (vii) the Company is a limited liability company duly incorporated and validly existing under Italian law and its by-laws does not provide for any restriction such that prevent or limit the exercise of the rights arising from this Deed, including the right to enforce the Pledge;*
 - (viii) the Company is not insolvent nor subject to any Insolvency Proceedings;*
 - (ix) in relation to new issued quotas to be pledged, hereby undertakes to obtain any authorisation by any other party (including, but not limited to, its creditors) and any consent or approval needed, if any, in order to perfect to pledge pursuant to this Deed;*
 - (x) the entry into and performance by it of, and the Pledge contemplated by, this Deed do not conflict with:*
 - (A) any law, regulation, decision, decree or other order of public authorities applicable to the Pledgors or the Company, as the case may be;*
 - (B) its constitutional documents;*
 - (C) any deed or document binding it or its assets;*
 - (xi) the Pledged Quotas represent the entire corporate capital of the Company; and*
 - (xii) the execution of this Deed and the fulfilment of the obligations deriving under this Deed are in its interest and to its benefit and its competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate interest and benefit deriving for the Pledgors from the execution and fulfilment of this Deed.*

- (b) *Furthermore, the Pledgors represent and warrant to the Pledgees that they are the sole and legitimate owners of the respective Pledged Quota and have full title on the respective Pledged Quota.*
- (c) *The above representations and warranties shall be deemed given upon execution hereof and repeated upon the execution of any deed aimed at the creation and/or extension and/or confirmation and/or execution of the Pledge.*
- (d) *In addition, the above representations and warranties shall be deemed to be repeated on each date on which the representations and warranties in Clause 19 (Representations and Warranties) of the Facilities Agreement are deemed to be repeated pursuant to said Clause 19 (Representations and Warranties) of the Facilities Agreement with reference to the circumstances existing at the time of repetition.*

14. ELEZIONE DI DOMICILIO E COMUNICAZIONI

14.1 Modalità

- (a) Qualsiasi comunicazione in relazione al presente Atto, deve essere data per iscritto e, se non diversamente specificato, di persona, per posta, posta elettronica certificata, od ogni altro mezzo di comunicazione elettronica approvata dai Creditori Pignoratizi.
- (b) Ai fini del presente Atto, le comunicazioni elettroniche verranno considerate come comunicazioni per iscritto.
- (c) A meno che non sia stato concordato diversamente, ogni consenso o accordo richiesto ai sensi del presente Atto, deve essere fornito per iscritto.

14.2 Contatti

- (a) Le comunicazioni ai sensi del presente Atto dovranno essere inviate ai seguenti indirizzi:

- (i) se ai Costituenti il Pegno:

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3
20121 – Milano
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: canadiansolarconstruction@legalmail.it

e

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House
1-4 Argyll Street
Londra
W1F 7LD
Gran Bretagna

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

- (ii) se alla Società:

ANEMONE SOL S.R.L.

Via Mercato, 3
20121 – Milan
Italia

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: anemonesol@legalmail.it

- (iii) se ai Creditori Pignoratizi:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1
20900 - Monza (MB)
Italia
E-mail: roberto.spano@intesasanpaolo.com
PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

- (b) Ciascuna delle Parti può variare i contatti di cui sopra fornendo alle altre Parti, mediante comunicazione scritta con un preavviso di 5 (cinque) Giorni Lavorativi, i nuovi contatti.

14.3 Efficacia

- (a) Fatto salvo quanto di seguito previsto, ogni comunicazione in relazione al presente Atto si considera fornita:
- (i) se consegnata di persona, al momento della consegna;
 - (ii) se inviata via posta, 5 Giorni Lavorativi dopo che è stata consegnata all'ufficio postale, con spedizione preaffrancata e in una busta debitamente indirizzata;
 - (iii) se inviata via posta elettronica certificata, la ricevuta di avvenuta consegna è stata consegnata; e
 - (iv) se inviata tramite ogni altro mezzo di comunicazione elettronico, ai sensi della Clausola 14.1 di cui sopra, se ricevuta in forma leggibile.
- (b) Ogni comunicazione inviata ai sensi del paragrafo (a) di cui sopra, ma non ricevuta in un Giorno Lavorativo o ricevuta dopo le 17:00 di un Giorno Lavorativo, sarà considerata come inviata il Giorno Lavorativo successivo.

14.4 Elezione di Domicilio

Ai sensi del presente Atto, la Società ed il Borrower eleggono domicilio presso il rispettivo indirizzo indicato alla Clausola 14.2 (*Contatti*) di cui sopra mentre Canadian Solar UK elegge domicilio presso gli uffici Italiani del Borrower in Via Mercato 3/5, 20121 Milano, Italia. Alla Società e ai Costituenti il Pegno può essere inviata, al domicilio eletto, qualsiasi comunicazione relativa al presente Atto e ai diritti dallo stesso derivanti, ivi inclusi eventuali avvisi di procedimenti giudiziari e verbali processuali sempre in relazione al presente Atto e ai diritti derivanti da esso.

14. ELECTION OF DOMICILE AND NOTICES

14.1 Giving of notice

- (a) *Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, certified e-mail or any other electronic communication expressly approved in advance by the Pledgees.*
- (b) *For the purpose of this Deed, an electronic communication will be treated as being in writing.*
- (c) *Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.*

14.2 Contact details

- (a) *All the communications in connection with this Deed shall be sent to the following addresses:*
- (i) *to the Pledgors:*

CANADIAN SOLAR CONSTRUCTION S.R.L.

Via Mercato 3
20121 – Milan
Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;
PEC: canadiansolarconstruction@legalmail.it

And

CANADIAN SOLAR UK PROJECTS LTD

3rd Floor Palladium House

1-4 Argyll Street

Londra, England

W1F 7LD

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

(ii) To the Company:

ANEMONE SOL S.R.L.

Via Mercato, 3

20121 – Milan

Italy

E-mail: javier.cano@canadiansolar.com; antonio.adami@canadiansolar.com;

PEC: anemoncsol@legalmail.it

(iii) To the Pledgees:

INTESA SANPAOLO S.P.A.

Via Anita Garibaldi, 1

20900 - Monza (MB)

Italy

E-mail: roberto.spano@intesasanpaolo.com

PEC: AreaGlobalCorp-lombardia@pec.intesasanpaolo.com

(b) Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Parties.

(b) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

14.3 Effectiveness

(a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;

(iii) if by certified email when the notice of receipt has been delivered; and

(iv) any other electronic communication in accordance with Clause 14.1 above, when received in legible form.

(b) A communication given under paragraph (a) above but not received on a Business Days or received after 17:00 p.m. of a Business Days, will only be deemed to be given on the next Business Day.

14.4 Election of Domicile

For the purposes of this Deed, the Company and the Borrower elect domicile at the relevant address indicated in clause 14.2 (Contact details) above while Canadian Solar UK at the Italian office of the Borrower in Via Mercato 3/5, 20121 Milan, Italy. The Company and the Pledgors may be sent any notices in relation to this Deed and the rights arising hereunder at such elected domicile, including any notice of legal proceedings and records of trials relating to this Deed and the rights arising hereunder.

15. VARIE

(a) Le eventuali modifiche del presente Atto saranno efficaci solo se effettuate per iscritto ed accettate dai

Costituenti il Pegno, dalla Società e dai Creditori Pignoratizi.

- (b) Il presente Atto è e sarà valido e vincolante per i Costituenti il Pegno, per la Società ed i loro successori, cessionari ed aventi causa a qualunque titolo e sarà a beneficio dei Creditori Pignoratizi e dei loro successori, cessionari ed aventi causa a qualunque titolo. I Costituenti il Pegno prestano espressamente il loro consenso, ai sensi e per gli effetti di cui agli Articoli 1232, 1275 e 1407 (ove di volta in volta applicabile) del Codice Civile, alla continuazione del Pegno di cui al presente Atto in caso di cessione, trasferimento o novazione (soggettiva o oggettiva) di tutti o parte dei diritti, interessi ed obbligazioni dei Creditori Pignoratizi ai sensi del Contratto di Finanziamento.
- (c) Nessuna omissione o ritardo, da parte dei Creditori Pignoratizi, nell'esercizio di qualsiasi diritto ad essi spettante ai sensi del presente Atto, del Contratto di Finanziamento e/o di qualsiasi altro *Finance Document* (come eventualmente modificato) opererà come rinuncia ad alcun diritto ai sensi del presente Atto, fatte salve le decadenze di legge; né alcun esercizio di un singolo diritto ne impedirà l'ulteriore esercizio o l'esercizio di qualsiasi altro diritto.
- (d) I diritti e le azioni dei Creditori Pignoratizi previsti nel presente Atto si aggiungono a, e non escludono, qualsiasi altro diritto o azione previsti dalla legge, dal Contratto di Finanziamento o da qualsiasi altro *Finance Document* (come eventualmente modificato) così come le dichiarazioni, le garanzie e gli impegni prestati e/o assunti dai Costituenti il Pegno e dalla Società si intendono aggiuntivi rispetto ad ogni altra dichiarazione, garanzie ed impegno prestanti e/o assunti ai sensi degli ulteriori *Finance Documents*. I diritti dei Creditori Pignoratizi ai sensi del presente Atto non sono condizionati o subordinati ad alcun tentativo da parte dei (o onere gravante sui) Creditori Pignoratizi di esercitare altri diritti o garanzie nei confronti della Società ovvero dei Costituenti il Pegno o di qualunque terzo. Resta, comunque, inteso che in caso di conflitto fra le previsioni del presente Atto e quelle contenute nel Contratto di Finanziamento, le previsioni contenute nel Contratto di Finanziamento prevarranno.
- (e) I Creditori Pignoratizi non saranno tenuti a:
 - (i) fare accertamenti o intraprendere azioni in relazione a richieste di pagamento, conversioni, sostituzioni, scadenze, offerte od altro relativamente a qualsiasi elemento delle Quote Soggette a Pegno, abbiano o meno i Creditori Pignoratizi conoscenza di tali eventi; o
 - (ii) intraprendere qualsiasi azione necessaria per preservare contro qualsiasi terzo i diritti relativi a qualsiasi elemento delle Quote Soggette a Pegno; o
 - (iii) sottoscrivere eventuali aumenti di capitale della Società, qualora i Costituenti il Pegno non abbia dotato i Creditori Pignoratizi della necessaria provvista.
- (f) I Creditori Pignoratizi non saranno responsabili per i danni causati ai Costituenti il Pegno e/o alla Società dalle modalità di esercizio, tentato esercizio o mancato esercizio di alcuno dei diritti, azioni, poteri o rimedi spettanti ad essi in base al presente Atto tranne nei casi di dolo o colpa grave e limitatamente al soggetto a cui tale dolo o colpa grave possa essere direttamente imputato e sempre che, nel fare ciò, abbiano violato le previsioni del presente Atto e/o del Contratto di Finanziamento.
- (g) Salvo quanto previsto dal primo comma dell'Articolo 1419 del Codice Civile, l'eventuale nullità o invalidità di una singola clausola o disposizione del presente Atto non comporterà la nullità o invalidità delle altre clausole e disposizioni o dell'intero Atto.
- (h) Le parti concordano e prendono atto che il presente Atto non è stato sottoscritto mediante l'utilizzo di condizioni generali di contratto predisposte da taluna delle parti né mediante l'utilizzo di moduli o formulari e, pertanto, le previsioni di cui agli Articoli 1341 e 1342 del Codice Civile non trovano applicazione al presente Atto.

15. MISCELLANEOUS

- (a) *No addition or modification to this Deed shall be valid unless made in writing and agreed by the Pledgors, the Company and the Pledgees.*
- (b) *This Deed is and shall be valid and binding on the Pledgors, the Company and their successors, transferees and assignees and shall be for the benefit of the Pledgees and their successors, transferees and assignees. The Pledgors expressly give its consent, pursuant to Articles 1232, 1275 and 1407 (if applicable from time to time) of the Italian Civil Code, to the continuation of the Pledge to which this Deed relates in the case of assignment, transfer or novation (subjective or objective) of all or part of the rights, interests and obligations of the Pledgees under the Facilities Agreement.*
- (c) *Omissions or delays on the part of the Pledgees in exercising any right under this Deed, the Facilities Agreement or any other Finance Document (as amended from time to time) shall not constitute a waiver of any right under this Deed save those operating by law; nor the exercise of any right shall exclude that such right can be exercised or the exercise of any other rights.*
- (d) *The rights and remedies of the Pledgees under this Deed are in addition to, and do not exclude, any other right or remedy of law or rights or remedies under the Facilities Agreement or any other Finance Documents (as amended from time to time) as well as the representations, warranties and undertakings of the Pledgors and/or the Company hereunder are in addition to any other representations, warranties and undertakings under any other Finance Document. The rights of the Pledgees under this Deed are not conditional or subordinated to any attempt by, (or charge binding upon), the Pledgees, to exercise other rights or to enforce other security in relation to the Company or the Pledgors or any other third party. However, in case of conflict between provisions of this Deed and provisions of the Facilities Agreement, the Facilities Agreement shall prevail.*
- (e) *The Pledgees shall not be obligated to:*
 - (i) *make inquiries or take any action in relation to requests of payments, conversions, replacements, payment dates, offers or other matters in relation to any elements of the Pledged Quotas, even if the Pledgees knew of such events; or*
 - (ii) *take any action which is necessary to protect the rights pertaining to any element of the Pledged Quotas in relation to any third party; or*
 - (iii) *subscribe to any capital increase of the Company if the Pledgors have not granted the Pledgees with the necessary funds.*
- (f) *The Pledgees shall not be responsible for any damage caused to the Pledgors and/or the Company in connection with the way of exercise, attempted exercise or failed exercise of any of the rights, powers or remedies they are entitled to pursuant to this Deed, except for cases of gross negligence or wilful misconduct and limited to the person to which such wilful misconduct or gross negligence could be directly ascribed and provided that, in doing so, they breach this Deed and/or the Facilities Agreement.*
- (g) *Without prejudice to Article 1419, paragraph 1, of the Italian Civil Code, the nullity or invalidity of any single clause or provision of this Deed shall not involve the nullity or invalidity of the other clauses or provisions of this Deed.*
- (h) *The Parties to this Deed acknowledge that it has not been agreed upon the use of contractual conditions drafted by one of the parties or through modules or formularies and, therefore, Articles 1341 and 1342 of the Italian Civil Code do not apply.*

16. TASSE E SPESE

- (a) *Le tasse, le imposte e le spese relative al Pegno, al presente Atto, alle conseguenti formalità, nonché ogni altra tassa o spesa che sia o possa divenire dovuta in relazione ad eventuali atti di conferma,*

estensione, escussione ed integrazione del presente Atto e alle future cancellazioni, sono a carico della Società e dei Costituenti il Pegno. Pertanto, i Creditori Pignoratizi non saranno responsabili per alcuna di esse.

- (b) Il presente Atto è collegato al Contratto di Finanziamento già oggetto di imposta sostitutiva ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601. Pertanto, il presente Atto è soggetto all'imposta sostitutiva, ai sensi degli articoli 15 e seguenti del D.P.R. 29 settembre 1973, n. 601 (già assolta con la sottoscrizione del Contratto di Finanziamento). Senza pregiudizio per quanto precede, le Parti, per quanto occorrer possa, intendono confermare l'assoggettabilità all'imposta sostitutiva del D.P.R. 29 settembre 1973, n. 601 esercitando in tal senso l'opzione di cui all'articolo 17 del D.P.R. 29 settembre 1973, n. 601 (come modificato dal decreto legislativo del 23 dicembre 2013, n. 145).

16. TAXES AND EXPENSES

- (a) *The taxes, the duties and expenses relating to the Pledge, this Deed, the formalities deriving therefrom, as well as any other fee or expense that may or may be due in connection with any acts of confirmation, extension, enforcement and integration of this Deed, and future cancellations are to be borne by the Company and the Pledgors. Therefore, the Pledgees shall not be responsible for any of them.*
- (b) *This Deed is connected to the Facilities Agreement already subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, No. 601. Therefore, this Deed is subject to imposta sostitutiva pursuant to Articles 15 and following of D.P.R. 29 September 1973, no. 601 (already paid under the Facilities Agreement). Without prejudice to the foregoing, the parties hereby confirm the application of the imposta sostitutiva according to D.P.R. 29 September 1973, No. 601, thus exercising the option referred to in Article 17 of D.P.R. 29 September 1973, no. 601 (as amended by Legislative Decree No. 145 of 23 December 2013).*

17. TRASPARENZA BANCARIA

Ai sensi e in conformità alle disposizioni in materia di trasparenza emanate ai sensi della deliberazione del CICR (Comitato Interministeriale per il Credito e il Risparmio) del 4 marzo 2003 in vigore dal 1 Ottobre 2003 e ai sensi delle successive disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari emanate dalla Banca d'Italia il 20 Giugno 2012 e pubblicate il 30 Giugno 2012 in Gazzetta Ufficiale (come successivamente modificate e integrate, le "**Disposizioni di Trasparenza**"), le parti reciprocamente riconoscono e dichiarano che il presente Atto e ogni suo termine e condizione sono stati oggetto di negoziazione individuale tra le stesse e, per l'effetto, il presente Atto rientra nella categoria dei contratti "che costituiscono oggetto di trattativa individuale" per i quali è prevista l'esenzione dell'applicazione delle disposizioni contenute nella Sezione II delle Disposizioni di Trasparenza.

17. BANK TRANSPARENCY

*Pursuant to and in accordance with the transparency rules enacted under the Resolution of the CICR (Comitato Interministeriale per il Credito e il Risparmio) dated 4 March 2003, effective as of 1 October 2003, and implementing transparency rules applicable to transactions and banking and financial services issued by the Bank of Italy on 20 June 2012 and published in the Italian official gazette (Gazzetta Ufficiale) on 30 June 2012 (as subsequently amended and integrated, the "**Transparency Rules**"), the Parties mutually acknowledge and declare that this Deed and any of its terms and conditions have been negotiated on an individual basis and, as a result, this Deed falls into the category of the deeds which have been negotiated individually (che costituiscono oggetto di trattativa individuale) which are exempted from the application of Section II of the Transparency Rules.*

18. DIRITTO APPLICABILE

Il presente Atto e il Pegno creato ai sensi dello stesso saranno governati e interpretati ai sensi del diritto italiano.

18. GOVERNING LAW

This Deed and the Pledge created hereunder shall be governed by, and construed in accordance with Italian law.

19. FORO COMPETENTE

Il Tribunale di Milano avrà giurisdizione esclusiva su ogni controversia relativa o connessa o dipendente dal presente Atto e dal Pegno creato ai sensi dello stesso.

19 JURISDICTION

The Courts of Milan shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed and each Pledge created hereunder.

20. LINGUA

Il presente Atto viene sottoscritto in lingua italiana e lingua inglese. Il testo redatto in lingua italiana costituisce l'unico elemento contrattuale anche ai fini dell'interpretazione del presente Atto. La traduzione in lingua inglese non potrà in alcun modo essere utilizzata da alcuno ai fini dell'esecuzione ed interpretazione del presente Atto, neppure nel caso di contenzioso.

20. LANGUAGE

This Deed is executed in Italian and English language. The text written in Italian language constitutes the only contractual element, also with regard to the interpretation of this Deed. The translation into English shall not be used under any circumstances by anyone for the purpose of executing and interpreting this Deed, nor shall it be used in case of litigation.

ALLEGATO A/SCHEDULE A
FINANCE DOCUMENTS

- (a) il Contratto di Finanziamento;
 - (b) la lettera della commissione di organizzazione (definita "Arranging Fee Letter" ai sensi del Contratto di Finanziamento) sottoscritta in data 31 dicembre 2019 tra il Borrower e ISP (nella sua qualità di "Arranger").
-
- (a) *the Facilities Agreement*;
 - (b) the Arranging Fee Letter (as defined under the Facilities Agreement) entered into on 31 December 2019 between the Borrower and the Arranger.

ALLEGATO B/SCHEDULE B

ANNOTAZIONE A LIBRO SOCI/ ANNOTATION IN THE QUOTAHOLDERS' BOOK

Si dà atto che, ai sensi dell'atto di pegno stipulato in data [●] [●] (di seguito, l'**Atto di Pegno**):

[--], società a responsabilità limitata, con sede [●], con capitale sociale pari ad Euro [●] ([●]/00) [interamente versato], codice fiscale e numero di iscrizione al Registro delle Imprese di [●] n. [●] (); e

[--], limited liability company, con sede [●], con capitale sociale pari ad GBP [●] ([●]/00) numero di iscrizione al Registro delle Imprese di [●] n. [●]

(il **Costituente il Pegno**);

ha costituito in pegno tutte le quote della società [--] (la "**Società**") da essa possedute e corrispondenti al 100% del capitale sociale in favore di:

[--],

(di seguito, il **Creditore Pignoratizio**).

Tali quote sono state costituite in pegno a garanzia delle obbligazioni del Costituente il Pegno ai sensi del Contratto di Finanziamento (come definito e descritto nell'Atto di Pegno) sottoscritto il [●] tra la Società e, tra gli altri, il Creditore Pignoratizio e della correlata documentazione finanziaria specificata nell'Atto di Pegno.

I diritti di voto, amministrativi ed ai dividendi sono regolati dagli Articoli 6 e 8 dell'Atto di Pegno.

*This acknowledges that, according to the deed of pledge entered into on [●] [●] [●] (the **Deed of Pledge**) by:*

[--], a limited liability company, incorporated under [English] Law, with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.; and

[--], a limited liability company, incorporated under [Italian Law], with registered office at [●], corporate capital [●] ([●]/00) fully paid up, registered with the Companies Registry of [●] under No.

*(the **Pledgor**);*

*have established a pledge over the quotas corresponding to 100 per cent of the corporate capital of the company [--] (the "**Company**"), in favour of*

[--],

*(hereinafter, the **Pledgee**).*

Such quotas have been pledged to secure, inter alia, the obligations of the Pledgor pursuant to the Facilities Agreement (as defined in the Deed of Pledge) entered into on [●] between the Company and, inter alia, the Pledgee and the relevant finance documentation indicated in the Deed of Pledge.

The rights to vote and receive dividends are regulated by Clauses 6 and 8 of said Deed of Pledge.



SAVILLE & CO

— SCRIVENER NOTARIES —

Allegato "1" al rep. n. 66337/31788

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Katia Fallow

TO ALL TO WHOM THESE PRESENTS SHALL COME, I CHRISTOPHER GERARD HIGGINS of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of ISMAEL GUERRERO ARIAS subscribed to the power of attorney in the English and Italian languages hereunto annexed, such signature being in the own, true and proper handwriting of the said Ismael Guerrero Arias, born in [REDACTED] whose personal identity I attest and whose authority to sign the said annexed power of attorney for and on behalf of the company styled **CANADIAN SOLAR UK PROJECTS LTD** of London, England (hereinafter the "Company"), as its duly authorised director pursuant to written resolutions of all of the directors of the Company dated 29th October 2021, I the notary do also certify;

AND I DO FURTHER CERTIFY that the Company is a UK-registered private limited company duly organised and existing under the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 9195335 and with registered office at 3rd Floor, Palladium House, 1-4 Argyll Street, London W1F 7LD, England;

Io sottoscritto CHRISTOPHER GERARD HIGGINS nella Città di Londra, Inghilterra, notaio pubblico per regia autorità debitamente ammesso e giurato con il presente CERTIFICO ED ATTESTO:

CHE la firma sottoscritta in calce alla procura in lingua inglese ed italiana qui allegata è del proprio pugno e scrittura del Signor ISMAEL GUERRERO ARIAS, nato a [REDACTED] della cui identità personale e veste io notaio sono certo, agendo non in proprio ma quale amministratore della società denominata **CANADIAN SOLAR UK PROJECTS LTD** con sede legale in Londra, Inghilterra (la "Società"), conformemente ad una delibera scritta del Consiglio di Amministrazione della Società datata 29 ottobre 2021;

ED INOLTRE CERTIFICO che la Società è una società a responsabilità limitata iscritta nel Regno Unito e debitamente costituita ed esistente conformemente alle leggi di Inghilterra e Galles, registrata presso il Registro delle Imprese per l'Inghilterra e Galles col numero 9195335 e con sede legale presso 3rd Floor, Palladium House, 1-4 Argyll Street, Londra W1F 7LD, Inghilterra;



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Regulated through the Faculty Office of the Archbishop of Canterbury

*General Notary

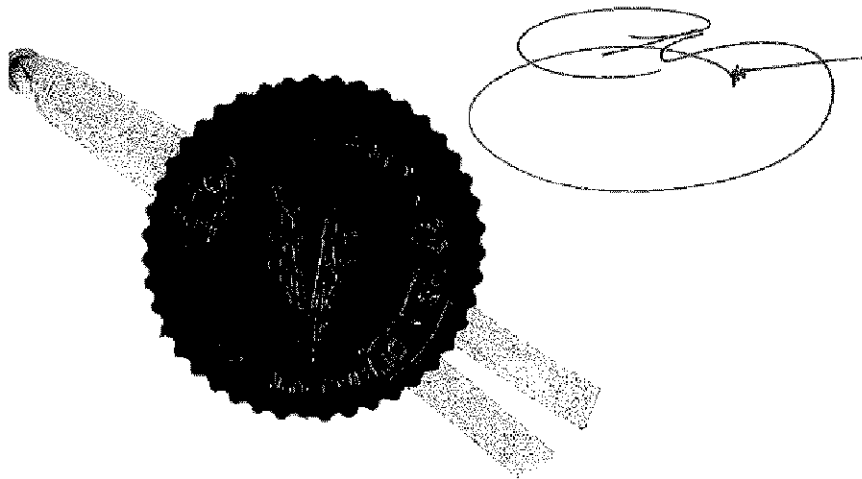


AND I DO LIKEWISE CERTIFY that the said annexed power of attorney being so signed, witnessed and delivered is duly executed as a deed by the Company in accordance with the provisions of English law.



E CHE la detta procura essendo così sottoscritta, è stata debitamente eseguita come atto (*deed*) dalla Società conformemente alle leggi inglesi.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London aforesaid this fifth day of November two thousand and twenty one.

IN FEDE E TESTIMONIANZA DI CHE io, notaio, ho sottoscritto la mia firma ed apposto il mio sigillo notarile a Londra suddetta, addì cinque novembre duemilaventuno.



Mr. Is
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APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Christopher Gerard Higgins
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	09 November 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-2687659
9. Seal / stamp Sceau / timbre Sello / timbre	
10. Signature Signature Firma	A. Khan 

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

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POWER OF ATTORNEY

Mr. Ismael Guerrero Arias, acting in his capacity as Director (the "Grantor"), in the name and on behalf of CANADIAN SOLAR UK PROJECTS LIMITED, a company duly organized and existing under the laws of England and Wales under company registration number 09195335 and whose headquarters are located at 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (the "Company"),

I, hereby, in the name and behalf of the Company grant to

- JAVIER CANO, born in [REDACTED]
- ANDREA CORIZZO, born in [REDACTED]
- MAHAEL FEDELE, born in [REDACTED]
- FILIPPO RICCI, born in [REDACTED]

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

(each an "Attorney-in-Fact"), a POWER OF ATTORNEY (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the subsidiary Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy - the Borrower) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of Anemone Sol S.r.l. in favor of Intesa Sanpaolo S.p.A., to be entered into by and between the Company, the Borrower, Anemone Sol S.r.l. and Intesa Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

PROCURA

Il sottoscritto Sig. Ismael Guerrero Arias, agente in qualità di Amministratore (il "Concedente"), in nome e per conto di CANADIAN SOLAR UK PROJECTS LIMITED, una società di diritto inglese debitamente organizzata secondo le leggi dell'ordinamento inglese e gallese, iscritta al registro delle imprese di Londra con numero di registrazione 09195335, con sede legale in 3rd Floor, Palladium House, 1-4 Argyll Street, London, England, W1F 7LD (la "Società"),

In nome e per conto della Società conferisce procura a

- JAVIER CANO, nato a [REDACTED]
- ANDREA CORIZZO, nato a [REDACTED]
- MAHAEL FEDELE, nato a [REDACTED]
- FILIPPO RICCI, nato a [REDACTED]

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(ciascuno il "Procuratore"), una PROCURA (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllata Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 - la Società Finanziata) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali di Anemone Sol S.r.l., in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società, la Società Finanziata, Anemone Sol S.r.l. e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notariale, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili ed opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

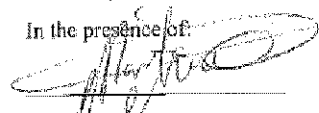
La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.

Executed and delivered as a Deed by CANADIAN SOLAR UK PROJECTS LIMITED, on the 29th October 2021.

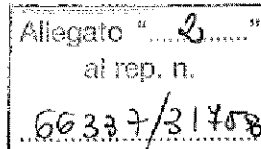
Eseguita nei termini di legge da CANADIAN SOLAR UK PROJECTS LIMITED, il 29 ottobre 2021.


Ismael Guerrero Arias
Director

In the presence of:


Name: MARIA MARTINA DEBANGORE

Address: CALLE GENERAL PERAIN 24, MADRID, SPAIN



POWER OF ATTORNEY

Mr. Giampiero Gugliotta, born in [REDACTED] domiciled for the office at the registered office, acting in his capacity as Chairman of the board of Directors empowered in accordance with the resolution of the Board of Directors of 5 November 2021, in the name and on behalf of ANEMONE SOL S.R.L., a company duly organized and existing under the laws of Italy under company registration number 03798190926 and whose headquarters are located at Via Dante Alighieri 18, 09127 Cagliari, Italy share capital euro 10.000,00 fully paid in (the "Company"),

I, hereby, in the name and behalf of the Company grant to

- JAVIER CANO, born in [REDACTED]
- ANDREA CORIZZO, born in [REDACTED]
- MAHAEL FEDELE, born in [REDACTED]
- FILIPPO RICCI, born in [REDACTED]

domiciled for the purposes hereof in Cagliari, Via Dante Alighieri 18, 09127, Italy,

(each an "Attorney-in-Fact"), a POWER OF ATTORNEY (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the parent Company Canadian Solar Construction S.r.l. (a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milan, Italy which owns the 85% of the shares in the Company – the Borrower) of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(1) To sign, negotiate, execute, and enter into:

- a. a notarial deed of pledge over the quota of the Company in favor of Intesa Sanpaolo S.p.A., to be entered into by and between the Company, the Borrower, Canadian

PROCURA

Io sottoscritto Sig. Giampiero Gugliotta, nato a [REDACTED] domiciliato per la carica presso la sede sociale, agente in qualità di Presidente del Consiglio di Amministrazione, munito degli occorrenti poteri in forza di delibera del consiglio di amministrazione del 5 novembre 2021, in nome e per conto di ANEMONE SOL S.R.L., una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Cagliari con numero di registrazione 03798190926, con sede legale in Cagliari, Via Dante Alighieri 18, 09127 capitale sociale euro 10.000,00 interamente versato (la "Società"),

In nome e per conto della Società conferisco procura a

- JAVIER CANO, nato a [REDACTED]
- ANDREA CORIZZO, nato a [REDACTED]
- MAHAEL FEDELE, nato a [REDACTED]
- FILIPPO RICCI, nato a [REDACTED]

tutti domiciliati, ai fini del presente atto, presso Via Dante Alighieri 18, 09127 Cagliari,

(ciascuno il "Procuratore"), una PROCURA (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla controllante Canadian Solar Construction S.r.l. (una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi, con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 che detiene l'85% delle quote della Società – la Società Finanziata) di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) Firmare, negoziare e dare esecuzione a:

- a. atto di pegno sulle quote sociali della Società, in favore di Intesa Sanpaolo S.p.A., da sottoscrivere, mediante scrittura privata autenticata, tra la Società,

Solar UK Projects Limited and Intesa
Sanpaolo S.p.A.;

(the "Transaction Document").

(2) To sign and execute any other deed, agreement or contract, also in notarial form, which is anyhow connected, related to, ancillary to or in any case deemed necessary to give effect to the Transaction Document.

(3) To sign, amend, release and integrate all the necessary agreements, deeds (even unilateral), acts, contracts, documents, declarations, make and issue statements, including tax statements, communications, certifications, give a good receipt and discharge for all consideration (in whatever form) payable in connection with the Transaction, receive and make payments, grant deferment of payment, make deposits and perform any act, formality or activity, even before any private or public authority, including the Companies' register, which the Attorney-in-fact deems necessary, useful or appropriate to give effect to the Transaction Document and to agree, draft, sign and exchange any other statement, document, letter or ancillary related or connected to the documents referred to the points listed above, without any limitation of powers and so that no lack of powers may be opposed to the above Attorney-in-fact and with the promise to confirm any of the above actions as of now, without any ratification being necessary, so that every action that could be carried out by the principal, if present, can be carried out by the Attorney-in-fact.

The powers conferred under this Power of Attorney cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

This Power of Attorney is governed exclusively by the Italian law and any dispute that may arise from or in connection to this deed shall be brought before the Courts of Milan.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

la Società Finanziata, Canadian Solar UK
Projects Limited e Intesa Sanpaolo S.p.A.;

(il "Documento dell'Operazione").

(2) Sottoscrivere, firmare e integrare ogni altro atto o contratto, anche in forma notarile, in qualsiasi modo connesso, correlato, ancillare o ritenuto necessario o opportuno al fine di dare efficacia al Documento dell'Operazione.

(3) Sottoscrivere, modificare, rilasciare e integrare tutti i necessari accordi, atti (anche unilaterali), contratti, documenti, dichiarazioni, ivi incluse le dichiarazioni fiscali, comunicazioni, certificazioni, rilasciare quietanze e liberatorie in relazione a qualunque corrispettivo (in qualunque forma) dovuto in relazione all'Operazione, effettuare o ricevere pagamenti, concedere dilazioni, effettuare depositi, nonché compiere qualunque atto, adempimento, formalità o attività, anche nei confronti di qualsiasi autorità pubblica o privata, incluso il registro delle imprese, che si dovessero rendere necessari, utili od opportuni, anche se non specificato, in relazione all'Operazione o strumentali, connessi o correlati alla stessa, o che siano previsti dai documenti di cui ai precedenti punti, senza alcuna limitazione di poteri e senza che pertanto si possa eccepire al Procuratore la mancanza o l'insufficienza dei poteri stessi e con promessa di averne l'operato per rato e valido fin da ora, senz'uopo di ratifica alcuna, in modo che il Procuratore possa compiere tutto quel che far potrebbe la parte dante causa se presente.

I poteri conferiti ai sensi della presente Procura non potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

La presente Procura è governata esclusivamente dal diritto italiano e qualsivoglia controversia alla stessa relativa o collegata dovrà essere instaurata presso il foro di Milano.

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.



Gianpiero Gylt olle -2-

Gianpiero Gylt olle

**CERTIFIED
SIGNATORY**

ITALIAN REPUBLIC

The undersigned Ciro de Vivo,
Notary Public in Milan, Italy,
registered in the local board of
notaries,

CERTIFY THAT:

GUGLIOTTA Giampiero, born in

domiciled for his office at the headquarters of the company represented by the same, in his capacity as Chairman of the board of Directors and representing the company **“ANEMONE SOL S.R.L.”**, a company duly organized and existing under the laws of Italy, with register office in Cagliari, Via Dante Alighieri n. 18, share capital euro 10.000,00 fully paid, fiscal code and number of registration at the Trade Register of Cagliari n. 03798190926, REA n. CA-298385, duly empowered with the resolution of the shareholder meeting on 5 November 2021,

of whom identity, qualification and powers I, as Notary, am certain, has signed, before me, the above document drafted also in the English language, a language that I, the Notary, know, after reading the same.

Milan, Via Sant'Andrea n. 19, the
eleventh of November two thousand
twenty-one.

Repertorio n. 66128

**AUTENTICA DI
SOTTOSCRIZIONE**

REPUBLICA ITALIANA

Io sottoscritto Ciro de Vivo, Notaio
in Milano, Italia, iscritto presso il
locale collegio notarile,

CERTIFICO CHE:

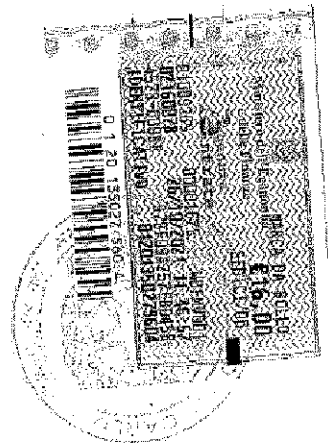
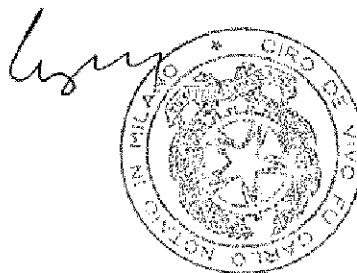
GUGLIOTTA Giampiero, nato a

domiciliato per la carica presso la sede sociale, nella sua qualità di Presidente del Consiglio di Amministrazione e in rappresentanza della società "ANEMONE SOL S.R.L.", società costituita ed esistente ai sensi della legge italiana, con sede in Cagliari, Via Dante Alighieri n. 18, capitale sociale euro 10.000,00 (cento diecimila/00), interamente versato, iscritta nel competente Registro delle Imprese con codice fiscale e numero di iscrizione 03798190926, REA n. CA-298385.

munito degli occorrenti poteri in
forza di delibera del Consiglio di
Amministrazione del 5 novembre
2021,

della cui identità personale, qualifica e poteri io notaio sono certo, ha apposto, alla mia presenza, la sua firma in calce della scrittura che precede, redatta anche in lingua inglese, da me notaio conosciuta, previa lettura da me datane allo stesso.

Milano, Via Sant'Andrea n. 19,
undici novembre duemilaventuno.



F.to RICCI Filippo
F.to STEFFANONI Alessandro
N. 66337 di Repertorio

N. 31758 di Raccolta

AUTENTICA DI FIRME

REPUBBLICA ITALIANA

Certifico io sottoscritto **Ciro de Vivo**, Notaio in Milano, iscritto nel Ruolo del Collegio Notarile dei Distretti Riuniti di Milano, Busto Arsizio, Lodi, Monza e Varese, che:

- **RICCI Filippo**, nato a [REDACTED], il quale interviene al presente atto nella sua qualità di procuratore delle società:

* **"CANADIAN SOLAR CONSTRUCTION S.r.l."**, con sede sociale in Milano Via Mercato, 3/5, ivi per la carica domicilia, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato, iscritta presso il competente registro delle imprese con numero di iscrizione Codice Fiscale **09360300967**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66130/31656, registrata presso l'Agenzia delle Entrate DPI in data 16 novembre 2021 n. 96567 serie 1T;

* **"CANADIAN SOLAR UK PROJECTS LTD"**, con sede sociale in Londra (UK), 3rd Floor Palladium House, 1-4 Argyll Street, Londra, England, W1F 7LD, domiciliato per l'incarico in Milano via Mercato n. 3, numero di registrazione presso il registro delle imprese dell'Inghilterra e del Galles n. 9195335, munito degli occorrenti poteri in forza di procura speciale per in data 29 ottobre 2021 del Notaio Christopher Gerard Higgins di Londra, che in originale debitamente Apostillata si trova allegata sotto **"1"**;

* **"ANEMONE SOL S.R.L."**, con sede sociale in Cagliari (CA), Via Dante Alighieri 18, capitale sociale di Euro 10.000,00 (diecimila/00), interamente versato e iscritta presso il competente registro delle imprese con numero di iscrizione, Codice Fiscale **03798190926**, munito degli occorrenti poteri in forza di procura speciale per mia autentica in data 11 novembre 2021 numero di repertorio 66128, che in originale si allega al presente atto sotto **"2"**;

- **STEFFANONI Alessandro**, nato a [REDACTED] domiciliato per l'incarico presso la sede sociale, in qualità di procuratore di:

-- **"INTESA SANPAOLO S.p.A."**, con sede legale in Torino Piazza San Carlo, 156, capitale sociale Euro 10.084.445.147,92 (diecimiliardiottantaquattromilioni-quattrocentoquarantacinquemilacentotrentasette virgola novantadue), numero di iscrizione presso il competente Registro delle Imprese - codice fiscale **00799960158**, iscritta nell'Albo delle Banche al n. 5361, Codice ABI n. 3069, iscritta al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, società controllante del

Gruppo Intesa Sanpaolo, ("ISP"),
autorizzato in virtù di procura in data 12 luglio 2007 a
rogito notaio Ettore Morone di Torino rep. n. 110127/17365,
che in copia autentica trovasi allegata sotto la lettera "A"
all'atto ricevuto da me Notaio in data 15 gennaio 2008 (Rep.
n. 7694/4659), registrato presso l'Agenzia delle Entrate -
Ufficio di Milano 3 - in data 17 gennaio 2008 al n. 1590
Serie 1T,

della cui identità personale, qualifica e poteri io Notaio
sono certo, hanno sottoscritto alla mia presenza, in calce e
a margine, il presente atto, compresi gli allegati alle ore
quindici e cinquanta circa.

Le parti mi dispensano dalla lettura del presente atto e dei
relativi allegati per averne preso visione in precedenza.

Milano, Via Sant'Andrea n. 19, presso il mio studio, il
giorno ventitre novembre duemilaventuno.

F.to Ciro de Vivo Notaio

Signed by RICCI Filippo

Signed by STEFFANONI Alessandro

No. Rep. 66337

Racc. No. 31758

CERTIFICATION OF SIGNATURES

ITALIAN REPUBLIC

I, hereby, Mr. Ciro De Vivo, Notary in Milan, being part of the Notarial Board of Milan, Busto Arsizio, Lodi, Monza and Varese, certify that:

- **RICCI Filippo**, born in [REDACTED] in its role as attorney-in-fact to act in the name and on behalf of:
 - * **CANADIAN SOLAR CONSTRUCTION S.R.L.**, having its registered office in Milan, Via Mercato 3/5, domiciled for its role with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 09360300967, for its role duly empowered by a notarial power-of-attorney authenticated by me granted on 11 November 2021, with Rep. No. 66130/31656, registered with the Italian Tax Agency DPI on 16 November 2021 with number 96567 1T Series;
 - * **CANADIAN SOLAR UK Projects LTD.**, having its registered office in London (UK), 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD, domiciled for its role, registered with Companies House of England and Wales, company number 9195335, duly empowered by a power-of-attorney granted on 29 October 2021, authenticated by Notary Christopher Gerard Higgins in London, which is attached in original and duly apostilled under "1";
 - * **ANEMONE SOL S.R.L.**, having its registered office in Cagliari (CA), Via Dante Alighieri 18, with share capital of 10,000.00 Euro (ten thousand/00) fully disbursed, with fiscal code and registration number to the competent Companies Register 03798190926, duly empowered by a notarial power-of-attorney granted on 11 November 2021, with Rep. No. 66128, which is attached in original under "2";
- **STEFFANONI Alessandro**, born in [REDACTED], domiciled for its role at the registered office, in its role as attorney-in-fact to act in the name and on behalf of:
 - * **INTESA SANPAOLO S.P.A.** having its registered office in Turin, Piazza San Carlo, 156, with share capital of 10,084,445,147.92 (tenbillioneightyfour millionsfourhundredfortyfivethousandonehundredfortyseven/92) Euro fully disbursed, with fiscal code and registration number to the competent Companies Register 00799960158, registered with the Register of Bank No. 5361, ABI Code No. 3069, member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund, parent company of Intesa Sanpaolo Group (ISP), duly empowered by a power of attorney granted on 12 July 2007 by public Notary Ettore Morone of Turin rep. No. 110127/17365, attached with a certified copy under the letter A to the deed received by me, the Notary, on 15 January 2008 (rep. No. 7694/4659), registered with the Italian Tax Agency Office of Milan 3 on 17 January with number 1590 1T Series,

whose personal identities, powers and role I, the Notary, hereby certify, (the above mentioned) have signed in my presence this deed and all attachments, at the end and in the margin, at about 3.50 p.m.

Since the parties have already read the present deed with all attachments, they dispense me from reading them.

Milan, via Sant'Andrea 19, at my office, dated 23 November 2021.

Signed by **Ciro de Vivo** Notary Public

Copia in conformità dell'originale
Milano, 1 dicembre 2021

AGENZIA
DELLE ENTRATE
DPI I Milano
01/12/2021
N.ro. 101947
Serie 1T
Esatti € Esente



Date: 06th DECEMBER 2021

Signature:  POWER OF ATTORNEY

PROCURA

Mr. Giampiero Gugliotta, born in Cosenza on the 27 of October 1972, domiciled for the office at the registered office, acting in his capacity as Director and CEO empowered in accordance with the resolution of the Board of Directors of 5 November 2021, in the name and on behalf of **CANADIAN SOLAR CONSTRUCTION S.R.L.**, a company duly organized and existing under the laws of Italy under company registration number 09360300967 and whose headquarters are located at Via Mercato 3, 20121 Milano, Italy share capital euro 10.000,00 fully paid in (the "Company"),

Io sottoscritto Sig. Giampiero Gugliotta, nato a Cosenza il 27 ottobre 1972, domiciliato per la carica presso la sede sociale, agente in qualità di consigliere e Amministratore Delegato, munito degli occorrenti poteri in forza di delibera del consiglio di amministrazione del 5 novembre 2021, in nome e per conto di **CANADIAN SOLAR CONSTRUCTION S.R.L.**, una società di diritto italiano debitamente organizzata secondo le leggi dell'ordinamento italiano, iscritta al registro delle imprese di Milano-Monza-Brianza-Lodi con numero di registrazione 09360300967, con sede legale in Milano, Via Mercato 3, 20121 capitale sociale euro 10.000,00 interamente versato (la "Società"),

I, hereby, in the name and behalf of the Company grant to

In nome e per conto della Società conferisco procura a

- **JAVIER CANO**, born in Ferrol (Spain) on the 13/11/1978;
- **ANDREA CORIZZO**, born in Legnano (Milan) on the 11/05/1984;
- **MAHAEL FEDELE**, born in Roma on the 22/08/1984;
- **FILIPPO RICCI**, born in Bologna on the 13/05/1988;

- **JAVIER CANO**, nato a Ferrol (Spagna) il 13/11/1978;
- **ANDREA CORIZZO**, nato a Legnano (MI) l'11/05/1984;
- **MAHAEL FEDELE**, nato a Roma il 22/08/1984;
- **FILIPPO RICCI**, nato a Bologna il 13/05/1988;

domiciled for the purposes hereof in Milano, Via Mercato 3, 20121, Italy,

tutti domiciliati, ai fini del presente atto, presso Via Mercato 3, 20121 Milano,

(each an "Attorney-in-Fact"), a **POWER OF ATTORNEY** (the "Power of Attorney") through which each Attorney-in-fact, acting severally, and with the specific faculty for each Attorney-in-fact to "enter into an agreement with himself", may exercise all the widest necessary powers and authorities to act in the name and on behalf of the Company in the context of a transaction for the granting to the Company of financings up to Euro 55,000,000 (fifty-five million) divided in two facilities (the "Transaction"), including but not limited to the following powers:

(ciascuno il "Procuratore"), una **PROCURA** (la "Procura") attraverso la quale ciascun Procuratore, con firma singola e disgiunta e con l'espressa facoltà di contrarre con sé stesso, in nome e per conto della Società, potrà esercitare ogni più ampio potere nel contesto di un'operazione per la concessione alla Società di finanziamenti fino a complessivi Euro 55.000.000 (cinquantacinque milioni) suddivisi in due linee di credito (l'"Operazione"), ivi inclusi, a titolo esemplificativo, i poteri di seguito elencati:

(1) To sign, negotiate, execute, and enter into:

(1) Firmare, negoziare e dare esecuzione a:

- a. a deed of release of Pledge over the Company's Quotas executed on 16 December 2020 between the Company, Canadian Solar UK Projects Ltd and Intesa Sanpaolo S.p.A.;
- b. a deed of confirmation of non-notarial securities executed on 16 December 2020 by and between the Company, Canadian Solar UK Projects Limited, Edera Sol S.r.l.,

- a. atto di cancellazione dell'atto di pegno sulle quote sociali della Società, sottoscritto in data 16 dicembre 2020 tra la Società, Canadian Solar UK Projects Ltd e Intesa Sanpaolo S.p.A.;
- b. un atto ricognitivo delle garanzie non notarili eseguite in data 16 dicembre 2020, da sottoscrivere tra la Società, Canadian Solar UK Projects Limited, Edera Sol S.r.l., Magnolia S.r.l., Orchidea Blu Sol

- Magnolia Sol S.r.l., Orchidea Blu Sol S.r.l.,
Peonia Sol S.r.l. and Intesa Sanpaolo S.p.A.
- c. a deeds of cancellation of pledge on the
shares of the companies Peonia S.r.l.,
Magnolia S.r.l., Edera Sol S.r.l., Orchidea
Blu Sol S.r.l. and deeds of pledge on the
companies Gamma Toro S.r.l., Epsilon Toro
S.r.l., Anemone S.r.l., Edera Sol S.r.l.,
Magnolia Sol S.r.l. and Orchidea Blu S.r.l.;

(the documents under letters a) and b) above, the
“Transaction Documents”).

- (2) To sign and execute any other deed, agreement or
contract, also in notarial form, which is anyhow
connected, related to, ancillary to or in any case
deemed necessary to give effect to the Transaction
Documents.
- (3) To sign, amend, release and integrate all the
necessary agreements, deeds (even unilateral),
acts, contracts, documents, declarations, make and
issue statements, including tax statements,
communications, certifications, give a good receipt
and discharge for all consideration (in whatever
form) payable in connection with the Transaction,
receive and make payments, grant deferment of
payment, make deposits and perform any act,
formality or activity, even before any private or
public authority, including the Companies’
register, which the Attorney-in-fact deems
necessary, useful or appropriate to give effect to
the Transaction Documents and to agree, draft,
sign and exchange any other statement, document,
letter or ancillary related or connected to the
documents referred to the points listed above,
without any limitation of powers and so that no
lack of powers may be opposed to the above
Attorney-in-fact and with the promise to confirm
any of the above actions as of now, without any
ratification being necessary, so that every action
that could be carried out by the principal, if present,
can be carried out by the Attorney-in-fact.

The powers conferred under this Power of Attorney
cannot be delegated to any other person.
This Power of Attorney shall be valid until revocation.

This Power of Attorney is governed exclusively by the
Italian law and any dispute that may arise from or in
connection to this deed shall be brought before the
Courts of Milan.

S.r.l., Peonia Sol S.r.l. e Intesa Sanpaolo
S.p.A.

- c. atti di cancellazione di pegno sulle quote
delle società Peonia S.r.l., Magnolia S.r.l.,
Edera Sol S.r.l., Orchidea Blu Sol S.r.l. e
atti di costituzione di pegno sulle società
Gamma Toro S.r.l., Epsilon Toro S.r.l.,
Anemone S.r.l., Edera Sol S.r.l., Magnolia
Sol S.r.l. e Orchidea Blu S.r.l.;

(i documenti di cui alle lettere a) e b) i
“Documenti dell’Operazione”).

- (2) Sottoscrivere, firmare e integrare ogni altro atto
o contratto, anche in forma notarile, in qualsiasi
modo connesso, correlato, ancillare o ritenuto
necessario o opportuno al fine di dare efficacia
ai Documenti dell’Operazione.
- (3) Sottoscrivere, modificare, rilasciare e integrare
tutti i necessari accordi, atti (anche unilaterali),
contratti, documenti, dichiarazioni, ivi incluse
le dichiarazioni fiscali, comunicazioni,
certificazioni, rilasciare quietanze e liberatorie
in relazione a qualunque corrispettivo (in
qualunque forma) dovuto in relazione
all’Operazione, effettuare o ricevere pagamenti,
concedere dilazioni, effettuare depositi, nonché
compiere qualunque atto, adempimento,
formalità o attività, anche nei confronti di
qualsiasi autorità pubblica o privata, incluso il
registro delle imprese, che si dovessero rendere
necessari, utili od opportuni, anche se non
specificato, in relazione all’Operazione o
strumentali, connessi o correlati alla stessa, o
che siano previsti dai documenti di cui ai
precedenti punti, senza alcuna limitazione di
poteri e senza che pertanto si possa eccepire al
Procuratore la mancanza o l’insufficienza dei
poteri stessi e con promessa di averne l’operato
per rato e valido fin da ora, senz’uopo di ratifica
alcuna, in modo che il Procuratore possa
compiere tutto quel che far potrebbe la parte
dante causa se presente.

I poteri conferiti ai sensi della presente Procura non
potranno essere delegati a nessun altro soggetto.
Questa Procura sarà valida fino a revoca.

La presente Procura è governata esclusivamente dal
diritto italiano e qualsivoglia controversia alla stessa
relativa o collegata dovrà essere instaurata presso il
foro di Milano.

This Power of Attorney is signed in double column, in English and Italian; and in the event of discrepancy, the Italian version shall prevail.

Firmato GIUGLIOTTA Giampiero

Index n. 66130
Collection n. 31656

**CERTIFIED
SIGNATORY**

ITALIAN REPUBBLIC

The undersigned **Ciro de Vivo**, Notary Public in Milan, Italy, registered in the local board of notaries,

CERTIFY THAT:

GUGLIOTTA Giampiero, born in [REDACTED] [REDACTED] domiciled for his office at the headquarters of the company represented by the same,, in his capacity as Chairman of the board of Directors and representing the company “**CANADIAN SOLAR CONSTRUCTION S.R.L.**”, a company duly organized and existing under the laws of Italy, with register office in Milan, Via Mercato n. 3/5, share capital euro 10.000,00 fully paid, fiscal code and number of registration at the Trade Register of Milan n. 09360300967, REA n. MI-2085148, duly empowered with the resolution of the shareholder meeting on 5 November 2021, of whom identity, qualification and powers I, as Notary, am certain, has signed, before me, the above document drafted also in the English language, a language that I, the Notary, know, after reading the same at 2.15 pm.
Milan, Via Sant’Andrea n. 19, the eleventh of November two thousand twenty-one.
Signed **Ciro de Vivo** Notary

La presente Procura è firmata in doppia lingua, inglese e italiano, in caso di discrepanza tra le due versioni, prevarrà quella in italiano.

Firmato GUGLIOTTA Giampiero

Repertorio n. 66130
Raccolta n. 31656

**AUTENTICA DI SOTTOSCRIZIONE
REPUBBLICA ITALIANA**

Io sottoscritto **Ciro de Vivo**, Notaio in Milano, Italia, iscritto presso il locale collegio notarile,

CERTIFICO CHE:

GUGLIOTTA Giampiero, nato a [REDACTED] [REDACTED] domiciliato per la carica presso la sede sociale, nella sua qualità di Presidente del Consiglio di Amministrazione e in rappresentanza della società “**CANADIAN SOLAR CONSTRUCTION S.R.L.**”, società costituita ed esistente ai sensi della legge italiana, con unico socio, con sede in Milano, Via Mercato n. 3/5, capitale sociale euro 10.000,00 (cento diecimila/00), interamente versato, iscritta nel competente Registro delle Imprese con codice fiscale e numero di iscrizione 09360300967, REA n. MI-2085148, munito degli occorrenti poteri in forza di delibera del Consiglio di Amministrazione del 5 novembre 2021, della cui identità personale, qualifica e poteri io notaio sono certo, ha apposto, alla mia presenza, la sua firma in calce della scrittura che precede, redatta anche in lingua inglese, da me notaio conosciuta, previa lettura da me datane allo stesso alle ore quattordici e quindici circa.
Milano, Via Sant’Andrea n. 19, undici novembre duemilaventuno.
Firmato **Ciro de Vivo** Notaio

Copia conforme all'originale.
Milano, 16 novembre 2021

