



**Registration of a Charge**

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

Company Number: **09195335**



Received for filing in Electronic Format on the: **12/02/2024**

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**Details of Charge**

Date of creation: **07/02/2024**

Charge code: **0919 5335 0009**

Persons entitled: **INVESTEC BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains floating 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: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9195335

Charge code: 0919 5335 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2024 and created by CANADIAN SOLAR UK PROJECTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2024 .

Given at Companies House, Cardiff on 15th February 2024

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**

Confidential

EXECUTION VERSION

**Dated** 7 February **2024**

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**CANADIAN SOLAR UK PROJECTS LTD**  
**as Chargor**

**INVESTEC BANK PLC**  
**as Security Trustee**

**BORROWER DEBENTURE**

*I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original electronic version of the instrument.*

*Norton Rose Fulbright LLP*

Date: 12 February 2024

 **NORTON ROSE FULBRIGHT**

## Contents

Clause	Page
INTERPRETATION .....	2
1 Definitions and interpretation .....	2
SECURITY .....	7
2 Payment of Secured Obligations .....	7
3 Charges .....	7
4 Set-off .....	8
5 Restrictions .....	8
6 Perfection .....	8
ENFORCEMENT .....	10
7 Enforcement .....	10
8 Application of proceeds .....	12
UNDERTAKINGS .....	13
9 Key Contracts and Key Accounts .....	13
10 Insurance .....	13
11 General Undertakings .....	13
MISCELLANEOUS .....	15
12 Duration of the Security .....	15
13 Expenses, liability and indemnity .....	15
14 Payments .....	16
15 Remedies .....	17
16 Power of attorney .....	17
17 Resignation of the Security Trustee .....	17
18 Notices .....	18
19 Law and jurisdiction .....	18
Schedule 1 .....	20
Initial administrative details of the parties .....	20
Schedule 2 .....	21
Key Accounts .....	21
Schedule 3 .....	22
Notice and acknowledgement of Security .....	22

**Deed dated** 7 February **2024**

## **PARTIES**

1. **CANADIAN SOLAR UK PROJECTS LTD**, a company registered in England and Wales with company number 09195335 and whose registered office is at 111 Park Street, Mayfair, London, United Kingdom, W1K 7JF as **Chargor**
2. **INVESTEC BANK PLC** as **Security Trustee**

**IT IS AGREED** as follows:

## **INTERPRETATION**

### **1 Definitions and interpretation**

#### **Definitions**

#### **1.1 In this Deed:**

**Administrative Receiver** means one or more administrative receivers appointed, or to be appointed, under this Deed

**Administrator** means one or more administrators appointed, or to be appointed, under this Deed

**Agent** has the meaning given to it in the Facility Agreement

**Charged Assets** means the Fixed Charge Assets and the Floating Charge Assets

**Chargor** means Canadian Solar UK Projects Ltd., a company with registered number 09195335 whose registered office is at 111 Park Street, Mayfair, London, United Kingdom, W1K 7JF;

**Debt** means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it

**Default Rate** means the rate specified in clause 10.3 (*Default rate*) of the Facility Agreement

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

**Enforcement Time** means any time at which:

- (a) an Event of Default has occurred and is continuing; or
- (b) any step is being taken by any person to put the Chargor into administration

**Event of Default** has the meaning given to it in the Facility Agreement

**Facility Agreement** means the facility agreement dated on or about the date of this Deed between, among others, the Chargor and the Secured Creditors, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

**Finance Documents** has the meaning given to it in the Facility Agreement

**Fixed Charge Assets** means those assets which are from time to time the subject of clauses 3.2 (*Fixed Charge*) and 3.4 (*Conversion of floating charge*)

**Floating Charge Assets** means those assets which are from time to time the subject of clause 3.3 (*Floating Charge*)

**Insolvency Event** has the meaning given to it in the Facility Agreement

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

**Intercompany Loan** has the meaning given to it in the Facility Agreement

**Intercompany Loan Agreement** has the meaning given to it in the Facility Agreement

**Key Account** means:

- (a) an account described in Schedule 2 (*Key Accounts*);
- (b) any account that replaces an account described in Schedule 2 (*Key Accounts*);
- (c) any account established after the date of this Deed which is designated as a Key Account by the Chargor and the Security Trustee at or about the time of its establishment;

**Key Contract** means:

- (a) each Intercompany Loan Agreement to which the Chargor is a party;
- (b) any contract that amends or replaces an Intercompany Loan Agreement to which the Chargor is a party; and

- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Chargor and the Security Trustee at or about the time it was entered into

**Lenders** means the persons defined as such in the Facility Agreement

**Obligations**, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

**Officer**, in relation to a person, means any officer, employee or agent of that person

**Party** means a party to this Deed

**Permitted Security** means any Transaction Security and Liens arising in the ordinary course of trading by operation of law.

**Receiver** means an Administrative Receiver or a Specific Receiver

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

**Secured Obligations** means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

**Secured Creditors** means the persons defined as such in the Facility Agreement

**Security** has the meaning given to it in the Facility Agreement ;

**Security Trustee** means Investec Bank Plc or any other person appointed as security trustee for the Secured Creditors under the Finance Documents

**Specific Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

**Subsidiary** has the meaning given to it in section 1159 of the Companies Act 2006

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999

**Transaction Security** means the Security created by this Deed and any other existing or future Security granted by the Chargor to the Security Trustee to secure the payment and discharge of Secured Obligations

**Transaction Security Document** means a document creating or evidencing Transaction Security

**VAT** means value added tax.

#### Interpretation

#### 1.2 In this Deed:

- (a) unless otherwise defined herein, words and expressions defined in the Facilities Agreement and used in this Deed shall have the same meaning where used in this Deed;
- (b) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (c) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (d) references to the Facility Agreement, any Finance Document, or any other document are to that document as from time to time amended, restated, novated or replaced (however fundamentally);
- (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity, as well as any successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa;
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Trustee, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed; and
- (h) where Transaction Security and Transaction Security Documents are referred to in any provision of this Deed, in the case of any Transaction Security or Transaction Security Document which is governed by a law other than English law, such provision will only apply to the extent that the subject of such provision is not dealt with by, or is not inconsistent with, the express terms of such Transaction Security or Transaction Security Document.



- 1.3 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Trustee, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.4 It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.
- 1.5 This Deed may be executed in any number of counterparts which, when taken together, will be deemed a single document.
- 1.6 The provisions of any other Finance Document relating to:
- (a) any disposition of an interest in land; or
  - (b) any obligation of the Lenders to make further advances,
- are deemed to be incorporated in this Deed.
- 1.7 Where a definition of a type of asset in clause 1.1 (*Definitions*) contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.8 The Rights expressly conferred on each of the Secured Creditor, each Receiver and each Officer of the Security Trustee or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.9 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a Party.
- 1.10 The Parties may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of any of the Secured Creditors under this Deed without its consent; or
  - (b) the Rights of a Receiver or of an Officer of the Security Trustee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

Contractual recognition of bail-in

- 1.11 The provisions of clause 39 (*Bail-In*) of the Facility Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Deed.

## **SECURITY**

### **2 Payment of Secured Obligations**

- 2.1 The Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge.

### **3 Charges**

#### **Security for Secured Obligations**

- 3.1 The charges contained in this clause 3:

- (a) are given to the Security Trustee as trustee for the Secured Creditors;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

#### **Fixed charge**

- 3.2 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Key Contracts; and
- (b) Key Accounts,

and any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances)

#### **Floating charge**

- 3.3 The Chargor also charges, by way of first floating charge, its undertaking and all its present and future assets other than:

- (a) those charged under 3.2 (*Fixed charges*); and
- (b) any present or future acquired shareholdings or equivalent interests in any entity.

#### **Conversion of floating charge**

- 3.4 The Security Trustee may convert all or part of the floating charge created by the Chargor under clause 3.3 (*Floating Charge*) into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Trustee reasonably considers that its

Security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its Security.

#### **4 Set-off**

Set-off of matured Secured Obligation

- 4.1 A Secured Creditor may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Secured Creditor) against any matured Obligation owed by that Secured Creditor to the Chargor, regardless of the place of payment, booking branch or currency of either Obligation.
- 4.2 If the Obligations are in different currencies, the Secured Creditor may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

Rights additional

- 4.3 These rights of Secured Creditors set out in clauses 4.1 and 4.2 above are in addition to the Security conferred on the Security Trustee under this Deed.

#### **5 Restrictions**

Comply with restrictions

- 5.1 The Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Trustee agrees to the contrary.

Negative Pledge

- 5.2 No Security will exist over, or in relation to, any Charged Asset other than as permitted under clause 22.16 (*Negative Pledge*) in the Facility Agreement.

Restrictions on Disposal

- 5.3 There will be no Disposal of any Charged Asset other than as permitted under clause 22.18 (*Disposals*) in the Facility Agreement.

#### **6 Perfection**

General action

- 6.1 The Chargor will, at its own expense and as soon as reasonably practicable, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may require from time to time in order to:

- (a) ensure that the Security Trustee has an effective first-ranking fixed charge over the Fixed Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority;
- (b) ensure that the Security Trustee has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority; and
- (c) facilitate the enforcement of the Transaction Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Transaction Security.

6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Transaction Security Documents.

#### Notification

6.3 If, after the date of this Deed, the Chargor acquires Rights in any Key Account or Key Contract, it will notify the Security Trustee as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Trustee may reasonably require.

#### Notice of security

6.4 If, at any time, the Chargor has a Right in respect of a Key Account or a Key Contract, it will within three (3) Business Days from the date of this Deed in respect to Key Accounts and Key Contracts held at the date of this Deed or, if it acquires the Right later, as soon as practicable after it does so:

- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 3 (Notice and acknowledgement of security); and
- (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

#### Subsequent Security

6.5 If a Secured Creditor receives notice that any Security has been created over any of the Charged Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Secured Creditor will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Secured Creditor from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Secured Creditor.

## **ENFORCEMENT**

### **7 Enforcement**

#### **Time for enforcement**

- 7.1 The Security Trustee may only enforce the Transaction Security at any time which is an Enforcement Time or if the Chargor requests it to do so.

#### **Methods of enforcement**

- 7.2 The Security Trustee may enforce the Transaction Security by:
- (a) appointing an Administrator of the Chargor;
  - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;
  - (c) appointing a Specific Receiver of assets of the Chargor;
  - (d) going into possession of, receiving the benefit of, or selling any of the Charged Assets, giving notice to the Chargor or any other person in relation to any of the Charged Assets, exercising a right of set-off or in any other way it may decide; or
  - (e) taking any other action it may decide in any jurisdiction other than England.
- 7.3 To the extent that the Transaction Security arises under a security financial collateral arrangement, the Security Trustee may also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Trustee will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Trustee;
  - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and
  - (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Trustee may reasonably decide.
- 7.4 Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 7.5 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.6 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.7 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.
- 7.8 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.
- 7.9 Subject to the Insolvency Legislation, the Security Trustee may remove or replace any Receiver.
- 7.10 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

**Powers on enforcement**

- 7.11 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.12 An Administrative Receiver will have:
- (a) the powers given to him by the Insolvency Legislation;
  - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
  - (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 7.13 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.14 The Security Trustee will, if it enforces the Transaction Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.15 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Chargor.

**Status and remuneration of Receiver**

- 7.16 A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Trustee, even in the liquidation of the Chargor.

7.17 The Security Trustee may from time to time determine the remuneration of any Receiver.

Third parties

7.18 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

## **8 Application of proceeds**

All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in accordance with clause 43 (*Post-Enforcement Payment Cascade*) of the Facilities Agreement.

## **UNDERTAKINGS**

### **9 Key Contracts and Key Accounts**

#### **Key Contracts**

#### **9.1 The Chargor will:**

- (a) comply with all of its obligations under each Key Contract; and
- (b) use its reasonable endeavours to ensure that the Security Trustee receives the full benefit of each Key Contract.

#### **Restriction on withdrawal from Key Account**

#### **9.2 The Chargor will not make any withdrawal from any Key Account unless such withdrawal is permitted under Clause 22.31 (*Project Accounts*) of the Facilities Agreement.**

#### **Collect all debts**

#### **9.3 The Chargor will promptly during an Enforcement Time collect all debts owed to it under any Intercompany Loan Agreement as agent for the Security Trustee and pay all their proceeds into such accounts as the Security Trustee may from time to time specify.**

### **10 Insurance**

#### **10.1 The Chargor will comply with its obligations under Clause 22.13 (*Insurance*) of the Facilities Agreement.**

#### **10.2 During an Enforcement Time and once the Transaction Security has been enforced, all payments in respect of any contract of insurance will be paid to the Security Trustee for application in accordance with clause 8 (*Application of proceeds*). Otherwise, all such payments will be applied in reinstatement of the assets concerned.**

### **11 General Undertakings**

#### **Maintain Charged Assets**

#### **11.1 The Chargor will take all steps as are necessary to preserve the value and marketability of the Charged Assets.**

#### **Notification of adverse effect**

#### **11.2 The Chargor will notify the Security Trustee as soon as reasonably practicable after it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights**



of the Security Trustee under the Transaction Security. Those matters include a breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.

**Request for information**

**11.3 The Chargor will provide to the Security Trustee:**

- (a) such information about the Charged Assets;**
- (b) such information about the extent to which it has complied with its obligations under this Deed; and**
- (c) copies of such documents which create, evidence or relate to its Charged Assets,**

**as the Security Trustee may from time to time reasonably request.**

**Exchange Information**

**11.4 The Secured Creditors may exchange between themselves any information relating to the Chargor.**

**Failure to comply with obligation**

**11.5 If the Chargor does not comply with its obligations under this Deed, the Security Trustee may do so on the Chargor's behalf on such basis as the Security Trustee may reasonably decide. The Chargor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability reasonably suffered by it as a result of doing so.**

## **MISCELLANEOUS**

### **12 Duration of the Security**

#### **Continuing security**

- 12.1 The Obligations of the Chargor under the Finance Documents and the Security created by the Transaction Security Documents will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

#### **Settlements conditional**

- 12.2 If any payment by the Chargor or any other security provider or any release given by the Security Trustee (whether in respect of the Secured Obligations or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
  - (b) the Security Trustee will be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

- 12.3 Section 93 Law of Property Act 1925

- 12.4 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

### **13 Expenses, liability and indemnity**

#### **Costs and expenses**

- 13.1 The Chargor shall, within five (5) Business Days of demand, pay to the Secured Creditors the amount of all costs and expenses (including legal fees) incurred by that Secured Creditor in connection with the enforcement of, or the preservation of any rights under, this Deed.

#### **No liability or costs**

- 13.2 Neither the Security Trustee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Transaction Security, except to the extent caused by its own gross negligence or wilful misconduct.

#### **Indemnity to the Security Trustee**

**13.3** The Chargor will within five (5) Business Days of demand, indemnify each of the Security Trustee, a Receiver and their respective Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Transaction Security, unless it was caused by its gross negligence or wilful misconduct;
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Transaction Security had not been granted and which was not caused by its gross negligence or wilful misconduct; or
- (c) any breach by the Chargor of the Finance Documents.

## **14 Payments**

### Payments in full

**14.1** All payments by the Chargor under the Transaction Security Documents will be made in full, without any set-off or other deduction.

### Gross-up

**14.2** If any tax or other sum must be deducted from any amount payable by the Chargor under the Transaction Security Documents, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

### VAT

**14.3** All amounts payable by the Chargor under the Transaction Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

### Default interest

**14.4** If the Chargor fails to make a payment to a person under the Transaction Security Documents within five (5) Business Days of demand, it will pay interest to that person on the amount concerned at the Default Rate from the date five (5) Business Days after it should have made the payment until the date of payment (after, as well as before, judgment).

### Currency indemnity

**14.5** No payment by the Chargor, whether under a court order or otherwise, will discharge the Obligations of the Chargor unless and until the Secured Creditors have received payment in full in the currency in which the Obligation is denominated.

#### Certificates and determinations

- 14.6 Any certification or determination by the Security Trustee of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

### **15 Remedies**

#### Rights additional

- 15.1 The Rights created by this Deed are in addition to any other Rights of the Secured Creditors against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

#### No waiver

- 15.2 No failure by a Secured Creditor to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Creditor preclude its further exercise.

#### Partial invalidity

- 15.3 If, at any time, any provision of this Deed 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

### **16 Power of attorney**

The Chargor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney to do anything:

- (a) which the Chargor is obliged to do under the Finance Documents or any Key Contract;
- (b) which the attorney may require to exercise any of the Rights conferred on it by the Transaction Security Documents or by law; or
- (c) which the attorney may require to enable it to make a claim under or in connection with any Key Contract.

### **17 Resignation of the Security Trustee**

- 17.1 The Security Trustee may be replaced by a successor in accordance with the Facility Agreement.
- 17.2 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the

retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, this Deed, the Facility Agreement.

- 17.3 The retiring Security Trustee will, at the Chargor's expense, provide its successor with copies of those of its records related to its role as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

## **18 Notices**

- 18.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address, as that party may from time to time notify to the other Parties.
- 18.2 It will be deemed to have been received by the relevant party on receipt at that address.
- 18.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.
- 18.4 Any notice to the Chargor may alternatively be sent to its registered office and it will be deemed to have been received when delivered to any such place.

## **19 Law and jurisdiction**

### **Governing law**

- 19.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **Jurisdiction of the English courts**

- 19.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).
- 19.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes.
- 19.4 Clause 19.2 is for the benefit of each Secured Creditor only. As a result, no Secured Creditor will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Secured Creditor may take concurrent proceedings in any number of jurisdictions.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

## Schedule 1

### Initial administrative details of the parties

Party	Address	Email Address	Attention
Chargor	111 Park Street, Mayfair, London, United Kingdom, W1K 7JF	<u><a href="mailto:Keith.mckinney@recurrentenergy.com">Keith.mckinney@recurrentenergy.com</a></u> <u><a href="mailto:federico.morais@recurrentenergy.com">federico.morais@recurrentenergy.com</a></u> <u><a href="mailto:javier.cano@recurrentenergy.com">javier.cano@recurrentenergy.com</a></u> <u><a href="mailto:antonio.adami@recurrentenergy.com">antonio.adami@recurrentenergy.com</a></u>	Keith McKinney Federico Morais Vargas Javier Cano Antonio Adami
Security Trustee	Investec Bank plc, 30 Gresham Street, London EC2V 7QP	<u><a href="mailto:glo-agency@investec.co.uk">glo-agency@investec.co.uk</a></u>	Power & Infrastructure Finance

Schedule 2

Key Accounts

Bank	Sort Code / SWIFT BIC	Account Holder	Account Name	Account Number / IBAN
Investec Bank Plc		Canadian Solar UK Projects Ltd	GBP Proceeds Account	
Investec Bank Plc		Canadian Solar UK Projects Ltd	EUR Proceeds Account	



### Schedule 3

## Notice and acknowledgement of Security

### Part A - Key Contracts

To: [Counterparty]

Date: •

Dear Sirs

### Notice of Security

- 1 We give you notice that, under a security document dated • entered into by us in favour of [•] (the **Security Trustee**), we have granted security by way of first fixed charge to the Security Trustee over all of our rights in [•] (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Trustee has no obligations under it.
- 3 We have agreed with the Security Trustee not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Trustee.
- 4 We instruct you to:
  - (a) after you have received notice from the Security Trustee that an Event of Default has occurred and is continuing, make all payments due to us under the Agreement to the Security Trustee at [•] (whose receipt will be a good discharge to you for such payments); and
  - (b) disclose to the Security Trustee, without further approval from us, such information regarding the Agreement as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Trustee.
- 6 Please sign the enclosed acknowledgement and return it to the Security Trustee at [address] marked for the attention of [•].

.....

for and on behalf of

**[Chargor]**

**Acknowledgement of Security**

To:            [Security Trustee]

- 1      We acknowledge receipt of the notice described above.
  
- 2      We have not received notice that any other person has an interest in the Agreement.
  
- 3      We will comply with the instructions in the notice.
  
- 4      We will not exercise any right of set off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed and delivered as a    )  
deed by                                ).....  
[Counterparty]                        )Director  
acting by:                                ).....  
    Director/Secretary

Date: •

## Part B - Key Accounts

To: INVESTEC BANK PLC

Copy: GLO Agency – Energy & Infrastructure Finance

Dated: \_\_\_\_\_ 2024

Dear Sirs

Canadian Solar UK Projects Limited (the "**Chargor**")

The Chargor gives you notice that under a debenture dated on or shortly before the date of this notice and made between the Chargor and Investec Bank Plc as security trustee (the "**Security Trustee**") (the "**Debenture**"), the Chargor has charged in favour of the Security Trustee (which term includes its successors and assigns) for the benefit of the Secured Creditors (as defined in the Debenture) all its rights, title and interest in respect of any amounts standing to the credit of the following accounts maintained by the Chargor with you:

- (a) a GBP proceeds account with sort code 40-64-47 and account number 07405159; and
- (b) an EUR proceeds account with IBAN GB57IVES40644707282210 with SWIFT BIC IVESGB2L,

together, the "**Project Accounts**".

2. The Chargor unconditionally instructs and authorises you to perform the following acts as soon as reasonably practicable following your receipt of a written notice from the Security Trustee (an "**Enforcement Notice**") which is addressed to Investec Bank Plc, Attention: GLO Agency – Energy & Infrastructure Finance, sent via e-mail to [glo-agency@investec.co.uk](mailto:glo-agency@investec.co.uk):

- (a) to no longer act on the instructions of the Chargor and/or the existing mandate with respect to the Project Accounts;
- (b) to pay or to release any moneys standing to the credit of the Project Accounts, in accordance with any written instructions which you receive from the Security Trustee;
- (c) not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Project Accounts without the prior written consent of the Security Trustee, and to hold all such moneys to the order of the Security Trustee;
- (d) without any inquiry by you as to their justification or validity, to comply with the terms of any written notices or instructions which you receive from the Security Trustee relating to:
  - (i) the Debenture; and
  - (ii) the sums standing to the credit of the Project Accounts from time to time or the debts represented thereby,

and;

- (e) if instructed to do so by the Security Trustee, to terminate all existing payment instructions affecting the Project Accounts.

3. The Security Trustee hereby confirms that until you receive an Enforcement Notice you may operate the Project Accounts in the ordinary course.
4. Upon receipt of an Enforcement Notice, the Security Trustee shall:
  - (a) be permitted to declare on written notice to you that no withdrawals may be made from the Project Accounts;
  - (b) be permitted to transfer any amount in the Project Accounts to such account as the Security Trustee shall specify; and
  - (c) have sole signing rights in relation to the Project Accounts.
5. By countersigning the form of acknowledgement below, you also agree that you shall not exercise or assert any form of security interest, lien, counterclaim, right of set-off or consolidation or other right of any kind in relation to the Project Accounts.
6. No withdrawal or transfer may be made from a Project Account if it would become overdrawn as a result.
7. Any withdrawal from the Project Accounts must be by way of bank transfer.
8. If required by you, the Security Trustee will complete such documentation as you may reasonably request to establish the authority and identity of individuals issuing instructions on its behalf.
9. The instructions and authorisations which are contained in this notice shall remain in full force and effect until (i) the Chargor and the Security Trustee together give you three (3) business days notice in writing revoking or amending them (noting that this notice shall not be revoked or varied without the prior written consent of the Security Trustee), or (ii) you give the Chargor and the Security Trustee sixty (60) days' written notice terminating this notice and your acknowledgement of this notice.
10. You agree that the Project Accounts will remain open and in effect until terminated upon sixty (60) days' prior written notice by you to the Chargor (with a copy to the Security Trustee).
11. You may comply with the instructions contained in this notice, and any instruction, request or communication delivered in connection with it, without further authority from the Chargor or the Security Trustee and without any enquiry as to the justification for or validity of any such notice, instruction, request or communication. You are entitled to rely on any notice or instruction from the Security Trustee that you reasonably believe to be genuine and correct. You shall not be liable to the Chargor or the Security Trustee for any action taken under this notice, or with respect to the Project Accounts, if such action is undertaken in good faith in accordance with this notice or pursuant to an instruction, request or communication you reasonably believe to be from the Security Trustee. To the maximum extent permitted by law, you shall not be liable to the Chargor or the Security Trustee for indirect, incidental, consequential or special damages or any increased costs or expenses or any loss of profit, business, contracts, revenues or anticipated savings, unless caused by your gross negligence, wilful misconduct or fraud.
12. You are not obliged to comply with any instructions received from the Security Trustee or the Chargor or to undertake the transactions set out in this notice or an Enforcement Notice where to comply with such instructions would be contrary to any court order or applicable law. In the event that you are unable to comply with any instructions due to the circumstances set out in this paragraph, you shall not be responsible for any loss whatsoever caused to the Security Trustee or to the Chargor.

13. The Chargor agrees to indemnify you in full against all liabilities, damages, claims, losses, costs, expenses or demands suffered by you or made against you in connection with this notice, save to the extent that such liability, damage, claim, loss, cost, expense or demand is suffered by you or made against you as a result of your gross negligence, wilful misconduct or fraud.
14. References to the Security Trustee in paragraphs 1 – [●] inclusive shall include any receiver or delegate appointed by the Security Trustee.
15. The address and email address (and department officer, if any, for whose attention the communication is to be made) of each Chargor and the Security Trustee respectively for any applicable communication or document to be made or delivered under or in connection with this notice is:

(a) in the case of a Chargor:

Address: [●]

Email Address: [●]

Attention: [●]

(b) in the case of the Security Trustee:

Address: Investec Bank plc, 30 Gresham Street, London EC2V 7QP

Email Address: glo-agency@investec.co.uk

Attention: GLO Agency – Energy & Infrastructure Finance

or in each case any substitute address or email address or department or officer:

- (i) in the case of the Chargor, as the Chargor may notify to you and the Security Trustee; or
- (ii) in the case of the Security Trustee, as the Security Trustee may notify to you and the Chargor,

by not less than seven (7) days' notice.

16. Any communication or document made or delivered by one person to another under or in connection with this notice will only be effective if by way of email, when actually received (or made available) in legible form.
17. The instructions and authorisations in this notice supersede any instructions and authorisations to the contrary given to you by or on behalf of the Chargor.
18. It is acknowledged by the Chargor and the Security Trustee that you are not bound by, and have no knowledge of, the terms and conditions of the Debenture or any related document (other than this notice) and no implied duties or obligations of you shall be read into this notice, your acknowledgement or any Enforcement Notice.
19. This notice may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one instrument.
20. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

21. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute regarding the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice) (a "**Dispute**").
22. You, the Chargor and the Security Trustee agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly shall not argue to the contrary.
23. The Chargor and the Agent designate this notice as a Finance Document.
24. The Account Bank hereby confirms that they:
  - (a) consent to the security interest granted in respect of the Project Accounts; and
  - (b) accept the instructions and authorisations contained in this notice and undertake to comply with its terms thereof.
25. The Account Bank further confirms that as at the date of this notice it has not received notice of the interest of any third party in the Project Accounts.

Yours faithfully

Signed for and on behalf of  
**CANADIAN SOLAR UK PROJECTS LTD**  
By:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

Signed for and on behalf of  
**INVESTEC BANK PLC**  
By:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:



Acknowledged and agreed to by:

Signed for and on behalf of

**INVESTEC BANK PLC as Account Bank**

By:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

SIGNATORIES

The Chargor

Executed as a deed by **CANADIAN SOLAR** )  
**UK PROJECTS LTD** acting by two )  
authorised signatories )  
 )  
 )  
 )



---

Signature of authorised signatory



---

Signature of authorised signatory

Ismael Guerrero

---

Name of authorised signatory

Xinbo Zhu

---

Name of authorised signatory

**The Security Trustee**

**SIGNED as a DEED** for and on behalf of )  
**INVESTEC BANK PLC** by its duly appointed )  
authorised signatories under a power of )  
attorney dated 20 May 2019 )  
)  
)

in the presence of:

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Signature of authorised signatory

Sarah Aitken  
\_\_\_\_\_  
Name of witness

Steven Cowland  
\_\_\_\_\_  
Name of authorised signatory

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Signature of authorised signatory

Edouard Picard  
\_\_\_\_\_  
Name of witness

Anupam Sharma  
\_\_\_\_\_  
Name of authorised signatory