

RYC COUNSELS CANADIAN SOLAR ON €100M GREEN NOTE PROGRAM ON MARF

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Ramón y Cajal Abogados has advised Canadian Solar on its €100m guaranteed green note

program filed with the MARF



Ramón y Cajal acted as legal advisor in Spanish law matters to Canadian Solar EMEA Capital Markets SAU (as an SPV issuer) and its parent company Canadian Solar Inc. (as guarantor) in connection with a € 100 million guaranteed green note program filed with the Spanish MARF. This is a MARF pioneering transaction as it is the first note program filed with the MARF by a Spanish SPV guaranteed by a NASDAQ listed Canadian company. Bankinter acted as Sole Lead Arranger of the note program and placement entity of the notes. The notes may qualify as "green bonds" pursuant to the International Capital Market

Association (ICMA) Green Bond Principles and the Green Financing Framework adopted by Canadian Solar for the EMEA area. WeirFoulds represented the guarantor and the issuer as to Canadian law. Kirkland & Ellis acted as U.S. legal counsel to the guarantor and the issuer. Cuatrecasas acted as Spanish counsel to Bankinter.

With the note program, Canadian Solar aims to increase its sustainable investment footprint, using the funds obtained to finance new solar PV projects, pursuing the achievement of the Sustainable Development Goals of the United Nations, as well as funding future acquisitions both nationally and internationally.

Canadian Solar was founded in 2001 in Canada and is one of the world's largest solar technology and renewable energy companies. It is a leading manufacturer of solar photovoltaic modules, provider of solar energy and battery storage solutions, and developer of utility-scale solar power and battery storage projects with a geographically diversified pipeline in various stages of development. Over the past 20 years, Canadian Solar has successfully delivered over 63 GW of premium-quality solar photovoltaic modules to customers across the world.

Likewise, since entering the project development business in 2010, Canadian Solar has developed, built and connected over 6.2 GWp in over 20 countries across the world. Currently, the Company has around 430 MWp of projects in operation, nearly 7 GWp of projects under construction or in backlog (late-stage), and an additional 17 GWp of projects in the pipeline (mid-to early-stage).

Ramón y Cajal's team was led by Capital Markets partner Carlos Lao (pictured left) and included senior associate Miguel Sánchez (pictured top right) and associate Jesús Esteban (pictured bottom right).