

MEDIA RELEASE

Investing in green energy to enable more sustainable economic development in Vietnam

Renewable Energy developer Athena raises USD 14 Million from responsAbility managed climate funds

Singapore / Zurich 30 March 2022 – responsAbility Investments AG (“responsAbility”), the Swiss sustainable asset manager focusing exclusively on impact investing, provides a USD 14 million syndicated senior secured loan to Athena Energy Holdings Pte. Ltd. (“Athena”) to finance projects that reduce carbon emissions in Vietnam. The proceeds of the transaction will allow Athena to develop its pipeline of Commercial and Industrial (“C&I”) solar PV projects to enable a more sustainable economic development. The transaction will take place through two climate finance funds managed by responsAbility. The funding is anticipated to save around 14,000 tons of CO2 per annum from entering the atmosphere.

Two climate finance funds managed by responsAbility have jointly agreed to provide Athena with a USD 14 million syndicated senior secured loan to fund projects that reduce carbon emissions in Vietnam. Established and headquartered in Singapore since 2018, Athena is an international renewable energy developer active in South and Southeast Asia, as well as Australia. The company develops, owns and operates both C&I and utility scale assets and has an advanced pipeline of 1 gigawatt (GW) of renewable energy projects in Vietnam, Indonesia, the Philippines, Bangladesh and Australia, that are expected to commence construction in the next two to three years. Athena is wholly owned by Manhattan Resources Limited, a company listed on the MainBoard of the Singapore stock exchange.

The proceeds of the loan will allow Athena to further develop its pipeline of C&I solar PV projects in Vietnam that supply electricity to industries such as garment, shoe and technology manufacturing as well as agricultural trading. Athena has 4 megawatts (MW) of operating and approximately 30 MW of committed rooftop C&I solar projects in Vietnam. The 30 MW rooftop plant will be one of the biggest single rooftop installations in the country. Athena’s renewable energy solutions allow its clients to directly consume green energy, decreasing their carbon footprint at a zero-cost investment. The funding is anticipated to save around 14,000 tons of CO2 per annum from entering the atmosphere.

This transaction aligns with responsAbility’s goals to support and foster the growth of the development of the C&I segment in Southeast Asia, where local bank financing is generally not yet readily accessible for these projects. Vietnam rooftop solar recorded extraordinary growth with more than 9 GW installed in 2020 and will continue to be an attractive market, having larger than 20 GW rooftop solar potential given that the country is the center of manufacturing facilities and industrial estates of local firms and multinational corporations. responsAbility’s climate finance funds support renewable energy, energy efficiency projects and companies to promote access to reliable, clean, and affordable energy in developing and emerging countries while catalysing sustainable development and contributing to the UN SDGs.

Monya Bassingthwaighe, Senior Investment Officer at responsAbility: “We are proud to be associated with this transaction and the Athena team. Throughout the engagement, Athena’s management team have continued to demonstrate their significant experience, understanding and network within the renewable energy sector in the region. We are excited to support their expansion within Vietnam, which remains a key focus country for our Climate Funds.”

Sivaramakrishnan Sreedharan, Chief Investment officer of Athena Energy stated: “We are proud to have secured this first in class non-recourse project financing with competitive terms from responsAbility. This landmark transaction is a testament of Athena’s position of strength in the

rooftop solar market in Vietnam where we are recognized for our ability to develop, construct, own and operate bankable projects partnering high-quality corporate off-takers with strong credentials.”

Alan Yau, Chief Executive Officer of Athena Energy shared: “I would like to thank responsAbility for their trust and confidence in Athena. The successful closing of this loan will undoubtedly catalyse Athena's growth trajectory in Vietnam and serves as a booster to an accelerated expansion of our footprint into the rest of South East Asia. responsAbility's recognition of our ability to meet their stringent requirements has affirmed our status as an international best practice renewable energy player and we look forward to working with them as we continue to grow our business in the region.”

About responsAbility Investments AG

responsAbility is a leading impact asset manager who designs investment products that make the world more sustainable. Since our inception in 2003, we have been investing in growth markets, directing capital where it is scarce, and targeting both measurable positive impact and attractive financial returns. As of December 2021, responsAbility manages more than USD 3.7 billion in assets invested in over 300 ESG-vetted high-impact companies in 76 countries. Since inception, funds managed by responsAbility have provided over USD 11 billion in debt and equity financing to companies active in the areas of climate finance, financial inclusion, and sustainable food whose business models directly contribute to the United Nations Sustainable Development Goals (SDGs).

responsAbility is headquartered in Zurich, Switzerland, with offices in Bangkok, Lima, Mumbai, Nairobi, Paris and Tbilisi. The company's shareholders include its own employees as well as various renowned Swiss and international financial institutions. responsAbility is authorized by the Swiss Financial Market Supervisory Authority FINMA.

About Athena Energy Holdings

Athena Energy is a fully integrated platform that develops, finances, constructs, owns and operates renewable energy projects in Asia Pacific. Athena has existing operations in Vietnam, Australia, Indonesia, Cambodia, Philippines and Bangladesh. Athena's business principles are structured around the vision of forging a sustainable future for generations. Here at Athena, we strongly believe that sustainability and financial value creation goes hand in hand and leverage on our capabilities to deliver world class renewable energy projects. Athena commits in managing its business with a long-term outlook and believes in proactive asset management to achieve our targets.

About Manhattan Resources Limited

Manhattan Resources Limited is headquartered in Singapore and listed on the MainBoard of the Singapore stock exchange. Manhattan Resources aims to be amongst the first movers to pursue the green energy business in Asia and Australia and to become a leading renewable energy company in Asia and Australia by providing solutions to power customers and industries to reduce their carbon emission.

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