December *Insights*

2020

A MONTHLY NEWSLETTER BY **CONSTANT ENERGY**

CE SIGNS LARGEST GREEN LOAN IN THAILAND FOR ROOFTOP SOLAR WITH TMB BANK

On December 18th, 2020, **TMB Bank** is further expanding its financing activities in the commercial and industrial (C&I) solar sector by providing Thailand-based **Constant Energy Group with a 1.5 billion THB (approx. US$50 million)** long term green project finance loan package. The funding will be deployed to further expand Constant Energy's sizeable portfolio of solar energy projects for leading C&I clients in Thailand.

This facility follows Constant Energy raising US$15 million via a long-term senior secured loan from Switzerland-based investment firm **Global Climate Partnership Fund (GCPF)** in February 2020.

Franck Constant, CEO of Constant Energy, said: "This is our second bank financing concluded this year, and **the largest green loan** to the C&I solar sector to date **in Thailand**. This financing paves the way for our accelerated growth and further demonstrates Constant Energy's long-term commitment to, and confidence in Thailand."

TMB is a market leader in deposits and digital banking while Thanachart Bank is a market leader in retail lending, particularly in the auto hire purchase segment where is ranked No.1 in the Thai market. After the successful merger with Thanachart Bank, TMB's operational scale has doubled in size with total assets of Thai Baht 1.9 trillion and is now the 6th largest bank in Thailand.

From L to R: **Markus Ganterer** (CFO, CE), **Franck Constant** (CEO, CE), **Parinya Narkprasert** (Team head of Corporate Banking, TMB), **Nattakul Arunyakasem** (Team lead of Investment Banking, TMB)

FIRST CONSTANT ENERGY PROJECT IN VIETNAM COMPLETES CONSTRUCTION & FINANCING AND STARTS OPERATION

On December 29th, 2020, **Constant Energy's first Corporate PPA in Vietnam, Leading Star,** has started **operation** with a total installed capacity of **1 MWp** and closed **financing** with **Indovina Bank**, a joint venture bank between Vietnam Bank for Industry and Trade (VietinBank) and Cathay United Bank (CUB).

The plant was built by solar contractor **Solar BK**, a leading rooftop solar contractor with a long track record in Vietnam, and co-developed with Solar BK.

For this is an important milestone toward Constant Energy's business target to grow and expand in **Southeast Asia**. It also provides us with a local partner bank to finance further our dynamic growth in Vietnam: while still keeping CE's core goals: **to provide green energy and reduce offtaker's costs and greenhouse gas emissions.**

#ONETEAM IS GETTING STRONGER

In order to accelerate and support our fast-paced business across SEA, Constant Energy's headquarter in Bangkok has expanded its office and hired talented employees to increase and enhance work efficiency. Five more professional employees of various work functions; **Finance, Business Development, and Asset Management**, based in Thailand and Vietnam have joined **Constant Energy's #OneTeam** in December. We are still expanding our **#OneTeam** to support our growth in Asia.

SEB – Schneider Electric (795 kWp), Samut Prakan – COD Aug 17th

WSG – Winsome Green Factory 1 (443.52 kWp), Prachinburi

CE Fact: We have helped our clients in Thailand avoiding **GHG emissions** in **2020** in the amount of **3634.45 tCO2 = 21,807**