

Amsterdam, 12 February 2020

## **HOLDCO REFINANCING OF CPP INVESTMENTS' INTEREST IN THE HOHE SEE AND ALBATROS OFFSHORE WIND FARMS REACHES FINANCIAL CLOSE**

**Amsterdam Capital Partners successfully advised Canada Pension Plan Investment Board (CPP Investments) on the EUR 510.6 million green bond refinancing of CPP Investments' minority interest in the Hohe See and Albatros offshore wind farms in Germany**

Amsterdam Capital Partners B.V. (**AMSCAP**) is pleased to announce that the debt refinancing of CPP Investments' stake in the combined 609MW Hohe See and Albatros offshore wind projects reached financial close yesterday. AMSCAP acted as Financial Advisor to CPP Investments. The refinancing follows CPP Investments' acquisition of 49% of Enbridge Inc's (**Enbridge**) original 49.89% ownership in the two projects, which Enbridge in turn acquired from EnBW Energie Baden-Württemberg AG (**EnBW**) in 2017.

In total, over EUR 510 million of senior secured notes were issued yesterday and placed with 18 institutional lenders in Europe led by the Talanx Group. The notes, which were rated BBB+ by Scope Ratings, attracted strong interest from the market. The notes were structured to qualify as green bonds under CPP Investments' Green Bond Framework.

Michael van der Heijden, Managing Director of AMSCAP, stated "This is only the fourth project bond financing in the offshore wind sector and AMSCAP is very proud to have successfully structured, executed and placed this in the market. Not least in light of the short timelines: the entire process with the lenders, from inception to financial close, including due diligence, negotiating the documentation and in parallel obtaining the investment grade rating, was done in less than 6 months."

"We have found partners in CPP Investments and AMSCAP who possess exceptional international expertise and reputation in the area of large-scale infrastructure investments. We are consistently driving our strategy forward with the aim of further enhancing and diversifying the proportion of infrastructure assets in our investment portfolio," said Peter Brodehser, Head of Infrastructure Investments at Talanx.

AMSCAP has advised CPP Investments since June 2019 on this refinancing and managed the transaction in close cooperation with CPP Investments' team in Canada. Quentin Le Noac'h, Investment Manager at AMSCAP, said "With three sponsors involved, structuring the refinancing to make it fit within the existing governance arrangements was a key element necessary to get

the lenders comfortable with the transaction. Despite the complexity we managed to put an attractive package together for both CPP Investments and the lenders.”

Hohe See and Albatros, with a combined capacity of 609MW, is Germany’s largest offshore wind power plant, located in the North Sea approximately 100 kilometers north of Borkum. In total, 87 SGRE-7.0-154 wind turbine generators were installed on monopile foundations over an area of approximately 53 square kilometers. Both Hohe See and Albatros are fully installed and connected to the grid, now generating approximately 2,500 GWh of electricity annually, enough clean energy to power around 710,000 homes. Hohe See and Albatros were developed by EnBW.

CPP Investments was further advised by Clifford Chance and Dentons (legal), KPMG (tax), DWPF (model audit) and Pöyry (markets). The lenders were advised by Freshfields Bruckhaus Deringer (legal), Everoze (technical) and Aon (insurance).

For any questions, please contact Michael van der Heijden ([heijden@amscap.eu](mailto:heijden@amscap.eu)) or Quentin Le Noac’h ([lenoach@amscap.eu](mailto:lenoach@amscap.eu)).

### **About AMSCAP**

Amsterdam Capital Partners B.V. is a financial advisory boutique specialised in structuring and financing offshore wind. Created in 2014, AMSCAP’s team of financial specialists has a track record in managing and financing large and difficult offshore wind projects with complex history and governance. AMSCAP provides a comprehensive package of advisory services to support decision making for various stakeholders, covering the entire project’s lifecycle, including early stage development, financial modelling, late stage development, debt and equity raising and M&A. For more information on AMSCAP, please visit [www.amscap.eu](http://www.amscap.eu) or [LinkedIn](#).

### **About Canada Pension Plan Investment Board:**

Canada Pension Plan Investment Board (CPP Investments) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At September 30, 2019, the CPP Fund totalled C\$409.5 billion. For more information about CPP Investments, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

### **About Talanx**

With premium income of EUR 39.5 billion (2019) and about 21,000 employees, Talanx is one of the major European insurance groups. The Hannover-based Group is active in more than 150 countries. Talanx operates as a multi-brand provider with a focus on B2B insurance. Under the

HDI brand, which can look back on more than 100 years of tradition, Talanx operates both in Germany and abroad in industrial insurance as well as retail business. Further Group brands include Hannover Re, one of the world's leading reinsurers, Targo insurers, PB insurers and neue leben, the latter all specialised in bancassurance, as well as the Polish insurer Warta. Ampega is one of the top asset management companies in Germany and manages the assets of the Talanx Group. It is also an experienced provider of solutions for non-group institutional investors. The rating agency Standard & Poor's has given the Talanx Primary Group a financial strength rating of A+/stable (strong) and the Hannover Re Group one of AA-/ stable (very strong). Talanx AG is listed on the Frankfurt Stock Exchange in the SDAX as well as on the stock exchanges in Hannover and Warsaw (ISIN: DE000TLX1005, German Securities Code: TLX100, Polish Securities Code: TNX).

You can find additional information by going to [www.talanx.com](http://www.talanx.com).

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