

Amsterdam, 5 February 2020

AMSTERDAM CAPITAL PARTNERS (AMSCAP) ADVISE CDPQ ON THE US\$2.7 BILLION INVESTMENT IN TAIWAN OFFSHORE WIND FARM

Amsterdam Capital Partners B.V. (AMSCAP) successfully advised Caisse de dépôt et placement du Québec (CDPQ) on its NT\$75 billion (approximately US\$2.7 billion) co-investment in the 605MW Greater Changhua 1 Offshore Wind Farm (Greater Changhua 1) in Taiwan and the debt financing thereof.

Under the terms of the transaction, which is subject to customary and regulatory approvals, CDPQ together with Cathay PE will acquire 50% of Greater Changhua 1. Ørsted will retain its remaining 50% share and deliver the long-term operations and maintenance (O&M) services to the project. Greater Changhua 1 is part of the 900MW Greater Changhua 1 & 2a Offshore Wind Farms, which Ørsted is currently constructing and expects to be completed in 2022.

The 50-50 partnership is the first of its kind in the Asia Pacific offshore wind sector and furthermore represents CDPQ's first direct investment in Taiwan through its Infrastructure team, which has a long track-record in the renewable energy sector.

AMSCAP acted as Financial Advisor to CDPQ and assisted with the commercial negotiations of the construction and operations contracts with Ørsted as well as all equity and Holdco debt financing documents.

Michael van der Heijden, Managing Director of AMSCAP, stated "This is yet another milestone transaction in Asia, both for the offshore wind sector in Asia and AMSCAP. This transaction, although not the first offshore wind acquisition and financing in Taiwan, stood out in many respects, including the chosen contracting strategy and debt structure. As the offshore wind sector further develops in the Asia Pacific region, AMSCAP will continue to deploy its expertise in the sector and deliver high value services to our clients, both investors and developers alike."

The acquisition includes a multi-tranche financing package from 15 international and local banks and two local life insurance companies: Cathay United Bank, CTBC Bank, E-SUN Bank, Taipei Fubon Bank, Cathay Life Insurance Co., Taiwan Life Insurance Co., BNP Paribas, Crédit Agricole, Deutsche Bank, DZ Bank, HSBC, Oversea-Chinese Banking Corporation, Korea Development Bank, Siemens Bank, Société Générale, Standard Chartered and Sumitomo Mitsui Banking Corporation.

The financing package will furthermore be partially supported by guarantees and/or loans from five export credit agencies (ECAs); Eksport Kredit Fonden (EKF) of Denmark, UK Export Finance (UKEF), Atradius of the Netherlands, Korea Trade Insurance Corporation (KSURE), and Export Development Canada (EDC).

AMSCAP has advised CDPQ since early 2020 on this acquisition and HoldCo debt financing. Quentin Le Noac’h, Director at AMSCAP, said “Despite travel restrictions, the team of sponsors and advisors located in Taiwan, Hong Kong, Australia, Singapore, the United Kingdom, Germany, The Netherlands and Canada managed to close this complicated transaction and debt package with a large group of lenders. We achieved this by working in very close partnership with CDPQ and its broader suite of advisors.”

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

About Caisse de dépôt et placement du Québec:

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2020, it held CAD 333.0 billion in net assets. As one of Canada’s leading institutional fund managers, CDPQ invests globally in financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore and onshore wind farms, solar farms, energy storage facilities, and bioenergy plants, and provides energy products to its customers. Ørsted ranks #1 in Corporate Knights' 2020 index of the Global 100 most sustainable corporations in the world and is recognized on the CDP Climate Change A List as a global leader on climate action. Headquartered in Denmark, Ørsted employs 6,120 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2019, the

group's revenue was DKK 67.8 billion (EUR 9.1 billion). Visit orsted.com or follow us on [Facebook](#), [LinkedIn](#), [Instagram](#) and [Twitter](#).

About Cathay Private Equity

Cathay Securities Investment Trust (Cathay SITE) is the largest domestic asset management firm in Taiwan. Since FSC's approval of Securities Investment Trust Enterprises to conduct Private Equity Funds business in August of 2017, Cathay SITE established a wholly owned subsidiary – Cathay Private Equity Ltd. Co. – to serve as the General Partner, begin its fundraising activities and appoint the Private Equity Investment Team of Cathay SITE to manage the Fund. “Cathay Sustainable Private Equity Fund Limited Partnership” was launched in December 2018, the first fund with an LP structure raised in Taiwan that focuses on infrastructure and “Five-Plus-Two Innovative Industries.” The Fund invests 100% of its capital domestically, targeting key industries in Taiwan's sustainability development: Circular Economy (e.g., reuse of waste), Renewable Energy (e.g., solar and wind power), and the “Five-Plus-Two Innovative Industries” (e.g., IoT, long term care, new agriculture) supported by the government. All investments are environmentally sustainable, follow long-term trends, and fulfill necessities. The Fund expects to provide stable returns over long periods, suitable for long-term capital investments for insurance companies or retirement planning.

Amsterdam Capital Partners B.V.
Nieuwe Prinsengracht 25
1018 EE Amsterdam
The Netherlands
www.amscap.eu