

Amsterdam, 17 November 2021

AMSCAP ADVISES CDPQ ON LANDMARK US\$2.7 BILLION ACQUISITION AND HOLDCO FINANCING REACHING FINANCIAL CLOSE

Amsterdam Capital Partners (AMSCAP) has advised Caisse de dépôt et placement du Québec (CDPQ), a global investment group, on the approximately US\$2.7 billion co-investment in the Greater Changhua 1 offshore wind farm and associated HoldCo senior debt financing. This transaction marks the first HoldCo debt financing executed in the Asia Pacific offshore wind market.

In December 2020, CDPQ, together with minority local investor Cathay PE, entered into a share purchase agreement to acquire 50% of Greater Changhua 1 from Ørsted, a leading Danish multinational power company. Ørsted will continue to own the remaining 50%, while also contracting with the project company to construct and operate the project.

Having recently obtained investment approval from the Taiwanese authorities, completion of the share sale and financial close under the HoldCo financing occurred in early November 2021. Proceeds of the HoldCo financing are used by the investors to pay the consideration for the share purchase and fund their portion of construction and development costs.

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. AMSCAP will remain involved as financial advisor to the borrower after financial close and perform the asset management services in respect of the debt servicing.

The AMSCAP team was led by Quentin Le Noac’h and Michael van der Heijden. Quentin Le Noac’h, Director at AMSCAP, stated “We are thrilled to have advised CDPQ on the commercial and debt structures of this landmark transaction. The financing group comprised 15 international and Taiwanese commercial banks, five ECAs as well as two Taiwanese life insurance companies. As such, this transaction attracted one of the widest funding pools seen in the Asian offshore wind market.”

The lenders that participated in this multi-tranche financing package include 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. Furthermore, five ECAs from Canada (EDC), Denmark (EKF), Korea (K-SURE), the Netherlands (Atradius) and the UK (UK Export Finance) supported the financing.

Michael van der Heijden, Managing Director of AMSCAP, stated “Greater Changhua 1 reaching financial close is yet another milestone transaction in Asia, both for the offshore wind sector in Asia and AMSCAP. As the offshore wind sector further develops in the Asia Pacific region, AMSCAP continues to deploy its expertise in the sector and deliver high value services to our clients, both investors and developers alike. Our appointment in respect of the debt asset management will furthermore strengthen AMSCAP’s presence in the Asian offshore wind debt sector.”

For any questions, please contact [Quentin Le Noac’h](#) or [Michael van der Heijden](#).

About AMSCAP

Amsterdam Capital Partners B.V. is a financial advisory firm 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, senior debt equity raising and M&A. For more information on AMSCAP, please visit www.amscap.eu or [LinkedIn](#).

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