



COPENHAGEN INFRASTRUCTURE PARTNERS

Press release

CIP reaches financial close on 589 MW offshore wind project, Changfang and Xidao, off the coast of Changhua County, Taiwan

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Copenhagen Infrastructure Partners (CIP) has through its funds Copenhagen Infrastructure II (CI II) and Copenhagen Infrastructure III (CI III) reached financial close on the 589 MW offshore wind project Changfang and Xidao off the coast of Changhua County, Taiwan.

CIP has reached financial close and start of construction of the Changfang and Xidao project. The project has contracted experienced international and local contractors under 8 key construction agreements. The project received approval of its local content plan in December 2019 by the Taiwan government and is the offshore wind project with the highest localization percentage in the Asia Pacific region. The Changfang and Xidao project will localize the jacket foundation, pin piles, onshore sub station, transport and installation contracts and more than 15 wind turbine components. The wind turbines will be supplied by MHI Vestas who will deliver 62 9.5MW turbines.

The 589 MW offshore wind farm will be financed through a combination of equity and senior loans from a consortium of 25 international and Taiwan banks and financial institutions (including CI II, Taiwan Life Insurance and TransGlobe Life Insurance), as well as 6 export credit agencies. The total project financing raised from the banks and financial institutions amounts to approximately USD 3 billion (NT\$ 90 billion).

CIP acquired the Changfang and Xidao project in 2017 and the project obtained grid allocation in 2018. In 2019, the project entered into a 20-year PPA with the state-owned Taiwan Power Company. The Changfang and Xidao project is owned by CI II and CI III and a minority stake is owned by two local life insurance companies, Taiwan Life Insurance and TransGlobe Life Insurance. CIP will lead the project through its construction phase with expected start of commercial operations in Q1 2024.

“This project, besides being a remarkable project in Taiwan where it marks the continuation of the offshore wind build out, is part of leading the way for the complete APAC region going into offshore wind” says Anders Eldrup, CIP APAC Chairman

“Reaching financial close marks a major milestone for the Changfang and Xidao project and we are really excited about entering the construction phase of the project and will once commercial operation start provide clean energy to more than 600,000 households in Taiwan” says Michael Hannibal, CIP Partner.

“Since we entered the Taiwan offshore wind market in 2017 we have worked intensively with Taiwanese companies and the government to build up the local supply chain and we are therefore proud to deliver the



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project with the highest extent of localization in Taiwan to date” explained CEO of Changfang Xidao, Jesper Krarup Holst.

MUFG acted as Financial Advisor and CTBC as the local Financial Advisor for the project debt financing. White & Case acted as legal advisor and Baker McKenzie as the local legal advisor. FIH Partners acted as Financial Advisor to CIP.

CIP engaged Copenhagen Offshore Partners (COP) in 2017 to lead the development and construction of the Changfang Xidao project. COP has established a specialist offshore wind team comprising 70 people in Taipei covering all aspects of the project including permitting, engineering, design, procurement and stakeholder engagement. To support the development the Changfang and Xidao project has entered into contracts with the following companies: New Power Partners, PeakWind, Lautec, Wood Thilsted Partners, Bech Bruun, C2Wind and JUM-BO Consulting Group.

About Copenhagen Infrastructure Partners

Copenhagen Infrastructure Partners P/S (CIP) is a fund management company focused on energy infrastructure including offshore wind, onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, and other energy assets like reserve capacity and storage. CIP has approximately 110 employees and offices in Copenhagen, Taipei, New York, Tokyo, Utrecht, and London.

CIP manages five funds and has nearly EUR 8 bn under management. CI I and CI A have PensionDanmark as founding- and sole investor. CI II has 19 Danish and international institutional investors and CI III has 42 institutional investors from the Nordics, Continental Europe, the UK, Israel, Asia, Australia, and multi-lateral organizations e.g. EIB. CI NMF I has 15 investors from the Nordics and Continental Europe.

CIP was founded in 2012 by senior executives from the energy industry in cooperation with Pension Denmark

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