

Press release

01 February 2018

Green Giraffe and Cathay United Bank co-mandated in Taiwan

Green Giraffe has been mandated as lead international financial advisor alongside Cathay United Bank as local financial advisor for the Hai Long 2 & 3 offshore wind projects in Taiwan. Located in the Taiwan Strait, the projects could reach around 1 GW and are owned by Yushan Energy (40%) and Northland Power (60%). The projects have successfully passed the EIA (environmental impact assessment) in 2017 and will participate in the Taiwanese selection process and submit an application on March 30, 2018 with the aim to receive a feed-in-tariff and grid connection.

John Pires, Vice President, Head of M&A and Project Finance at Northland Power Inc. said “Northland Power Inc. is excited to once again work with Green Giraffe, our long-standing partner for offshore wind project finance advice. Similarly, we are equally excited to work with and start a new relationship with Cathay United Bank, one of Taiwan’s leading private banks. Along with our partner Yushan Energy Co. Ltd., we feel that Green Giraffe’s extensive offshore wind project finance experience, coupled with Cathay United Bank’s strong Taiwan banking knowledge, is an exceptional partnership that will position the Hai Long 2 and Hai Long 3 projects to succeed in Taiwan.”

These projects would directly contribute to Taiwan's goal to develop up to 5.5 GW of renewable energy by 2025.

Tsung-hua Chen, Chief Executive Officer, Yushan Energy Co. Ltd. indicated “Yushan Energy Co. Ltd. is very happy to be working with Green Giraffe and Cathay United Bank to develop the financing strategy for the Hai Long 2 and Hai Long 3 projects in Taiwan. Each of Green Giraffe and Cathay United Bank are leaders in their fields, with impressive experience, strong professionals and a track record of success. Together with our partner Northland Power Inc., we look forward to working with Green Giraffe and Cathay United Bank to bring the Hai Long 2 and Hai Long 3 projects long-term success in Taiwan.”

About Green Giraffe

www.green-giraffe.eu

Green Giraffe is the premier financial advisor for renewable energy projects, providing a number of different services, always with the objective of assisting our clients finance their project or transaction. Green Giraffe helped finance over 25 GW of wind and solar projects and raise over EUR 20 billion of funding and has worked in 18 countries.

Over the years Green Giraffe has continually advised on landmark transactions, including, among others, the first billion-euro financing for an offshore wind farm (C-Power 2010), the largest ever financing for an offshore wind farm (Gemini, 2014), the first US offshore wind farm to obtain non-recourse financing (Block Island 2015), the first ever project to be fully funded with commercial banks through construction (Nordsee One, 2015) and the first debt-financed offshore wind farm with 8 MW turbines (Norther, 2016). Green Giraffe also advised the DGE/ENECO/Shell/Van Oord consortium on their record-low winning bid (at 54.5 EUR/MWh) in the Borssele 3-4 offshore wind tender in the Netherlands.

About Cathay United Bank

www.cathaybk.com.tw

Cathay United Bank (“CUB”) is a leading financial services group and leading banking group in Asia-Pacific region, with over 231 offices in 11 countries. CUB is listed and headquartered in Taiwan, commenced commercial banking operations in Taiwan as well as across the Greater China and Southeast Asia. CUB is the wholly-owned subsidiary of Cathay Financial Holdings Company (“CFHC”), which is Taiwan’s largest financial holding by assets. CUB’s Project Finance & Advisory (PF&A) Department was established in 2015 as the first Project Finance specialized team in Taiwan. The PF&A Department brings together international Project Finance experts combined with extensive local knowledge to service our customers throughout CUB’s network in Taiwan and Asia-Pacific region.