

Capital Dynamics Achieves Financial Close on 383 Megawatt Eagle Shadow Mountain Solar Project

NEW YORK – December 2, 2020: Capital Dynamics, an independent global private asset management firm, is pleased to announce that its Clean Energy Infrastructure (CEI) business has achieved financial close on a 383 megawatt (MWdc) solar photovoltaic project, located on the Moapa River Indian Reservation in Nevada.

This transaction represents the financial close for the Eagle Shadow Mountain project and builds on the initial collaboration with 8minute Solar Energy, which continues to oversee project development. The project is anticipated to generate up to 400 new jobs during the 18-month construction period, with 10 full-time employees working at the plant upon completion by the end of 2021. The project marks the Clean Energy Infrastructure Team's third transaction with the leading solar developer.

Project financing for Eagle Shadow Mountain comprised USD 327 million in credit facilities led by MUFG Union Bank, N.A. ("MUFG"), including a USD 202 million construction-to-term loan facility with a tenor of construction plus five years. MUFG devised a tailored approach to a construction facility that provides maximum flexibility and debt sizing prior to tax equity commitment to the project, as well as a committed accordion feature, which will convert the facility into a conventional construction plus term backleverage facility upon tax equity commitment. Commonwealth Bank of Australia and Sumitomo Mitsui Banking Corporation also provided a Letter of Credit Facility. Capital Dynamics is currently arranging tax equity financing.

"We are pleased to complete a path-breaking financing with MUFG and our other financial partners, particularly in the midst of a challenging market environment," said Benjamin Droz, Vice President of Clean Energy Infrastructure at Capital Dynamics. "This project is a testament to our deep and collaborative relationships with both 8minute Solar Energy and the Moapa Band of Paiutes, and a meaningful addition to our rapidly growing portfolio of long-term contracted solar assets."

"MUFG is very pleased to lead and successfully close the debt financing for Eagle Shadow Mountain," said Matt Curtin, Director at MUFG Union Bank, N.A. "The transaction afforded MUFG the opportunity to continue our support for Capital Dynamics, a premier sponsor in the PF market, while structuring a creative solution to address the challenging post-COVID market for tax equity."

MUFG acted as Administrative and Collateral Agent, as well as Coordinating Lead Arranger for the loan facility. Amis, Patel & Brewer, LLP represented Capital Dynamics as legal counsel.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure.

Capital Dynamics' Clean Energy Infrastructure is one of the largest renewable energy investment managers in the world with USD 6.5 billion AUM¹ and has one of the longest track records in the industry. The CEI strategy was established to capture attractive investment opportunities in the largest and fastest growing sector of global infrastructure – proven renewable energy technologies, primarily

¹ Capital Dynamics, as of September 30, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.1 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

in North America and Europe, across solar, onshore wind, energy storage and related infrastructure with a focus on both utility-scale and distributed generation technologies. The CEI platform's dedicated asset management business provides highly-specialized services to ensure optimal performance and value from projects. The CEI strategy currently manages 7.9 GWdc of contracted gross power generation across more than 150 projects in the United States and Europe,² and is one of the top 3 global solar PV owners.³

Since the CEI platform's inception in 2010, over 17 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.⁴This is equivalent to the power needed to supply more than 3 million homes or passenger vehicles for one year.⁵ In 2020, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and in 2019 was awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

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² Capital Dynamics, as of September 30, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

³ Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of September 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

⁴ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

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