

Press release

Commercial Operations of Six Onshore Wind Farm Projects Launched Across the US and UK by Capital Dynamics in 2015

Wind Farms with Collective Clean Power Generation Capacity of 179.1 MW

ZUG, Switzerland, June 11, 2015 – Capital Dynamics, a global private asset manager, is pleased to announce that it has launched commercial operations of six onshore wind farm projects since the beginning of 2015. The projects, with total power generation capacity of 179.1 megawatts (“MW”), include five locations across the United Kingdom and one wind power generating facility in the United States.

Capital Dynamics, through its Clean Energy & Infrastructure (CEI) team, invests in, finances, owns and operates proven power generation technologies around the world. In its Global Clean Energy & Infrastructure Fund (the “Fund”), the team has acquired rights or invested in 1,464 MW of clean energy capacity in North America and the UK.

“Capital Dynamics is proud to have brought six onshore wind farm projects to commercial operation during the first half of 2015. Our partners in these projects, Pioneer Green Energy in Green Pastures and both Airvolution Energy and Futurespectrum across the UK projects, were critical to their success,” said John Breckenridge, Managing Director at Capital Dynamics and global leader of its CEI team, “These projects are all examples of our focus on mid-market, contracted power assets and bringing those from late stage development to commercial operation, in order to generate enhanced returns versus core infrastructure assets.”

Since the beginning of 2015, Capital Dynamics has launched commercial operations at its Garlenick, Daintree, East Youlstone and Tod Hill Wind Farms in the UK. Additionally, the Torrance Wind Farm project launched commercial operations at the end of May. Together, these five UK projects have clean power generation capacity of 29.1 MW, enough to power 16,296 homes according to Renewable UK.

Richard Mardon, CEO of Airvolution, commented, “We are pleased that Capital Dynamics has filled the financing gap left by the project finance banks at the small to medium end of the scale, they have been vital in enabling us to maximize the valuable wind power resource in the UK.”

Steve Ruggi, Director of Futurespectrum, said, “As renewable energy becomes increasingly part of the mainstream investment market, Capital Dynamics is out there in front, not only creating investment opportunities but actually helping make projects like ours happen, and that’s good for everyone.”

In the US, Capital Dynamics recently launched the first phase of commercial operations of its Green Pastures Wind Project (Green Pastures), in cooperation with Pioneer Green Energy, in North Texas generating 150 MW with 50 turbines in use. The second phase of Green Pastures is expected to launch later in 2015 and in total generate enough electricity to power 110,000 homes, according US Environmental Protection Agency methodology.

Greg Buis, President of Pioneer Green Energy, said, “We are excited about kicking off commercial operations of this large scale wind project in a growing wind energy market and pleased to have worked with Capital Dynamics to bring this project to fruition.”

Capital Dynamics' Clean Energy and Infrastructure team

Capital Dynamics' CEI team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics' CEI mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional gas generation and waste gas fueled power generation – across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI team has acquired, built and now manages more than 1,560 MW of clean energy capacity in North America, Europe and Australia.

Capital Dynamics

Capital Dynamics is an independent, global asset manager, investing in private equity and clean energy infrastructure. It is client-focused, tailoring solutions to meet investor requirements. It manages investments through a broad range of products and opportunities, including separate account solutions, investment funds and structured private equity products. Capital Dynamics currently has USD 19 billion in assets under management/advisement¹.

The firm's history dates to 1988. Its senior investment professionals average over 20 years of investing experience across the private equity spectrum². It believes that its experience and culture of innovation give it superior insight and help it deliver returns for its clients. It invests locally while operating globally from its London, New York, Zug, Beijing*, Tokyo, Hong Kong, Silicon Valley, Munich, Birmingham, Seoul and Scottsdale offices. More information about Capital Dynamics is available at www.capdyn.com.

¹Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management/advisement, as of December 31, 2014, include assets under discretionary management, advisement (non-discretionary), and administration across all Capital Dynamics affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics. ²Average years of experience held by Capital Dynamics' 20 most-senior investment professionals. *Diligence Capital is a legally separate company operating under a strategic cooperation with Capital Dynamics.

About Pioneer Green Energy

Pioneer Green Energy is a developer of utility-scale wind and solar projects across the U.S. The company has developed over 800 megawatts of renewable energy projects that are either operating or currently under construction, including 95 megawatts of solar photovoltaic projects. Additionally, its principals have helped develop over 2,700 megawatts of currently operating wind projects owned by leading industry players. Pioneer specializes in bringing to market high-value projects driven by in-depth transmission analysis. The company is based in Austin, Texas. For more information, please visit: www.pioneergreen.com.

Forward Looking Statements

Some of the information in this release contains expectations as to future events or other forward-looking statements. You can identify forward looking statements by terms such as “expect”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “could,” “may” or “might”, the negative of such terms or other similar expressions. Such statements are only predictions and actual events or results may differ materially. Capital Dynamics does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in this release, including, among others, general economic conditions, the competitive environment, rapid regulatory, technological and market change in the industry in which Capital Dynamics operates, as well as many other risks specifically related to Capital Dynamics and its affiliates.

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