



## Media release

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### Capital Dynamics announces acquisition of UK landfill gas portfolio

ZUG, Switzerland, January 18, 2012 – Capital Dynamics, as the private asset manager for a leading UK pension fund, is pleased to announce the successful acquisition of a 64-megawatt portfolio of UK landfill gas assets. The portfolio consists of 35 operating sites spread across England, Scotland and Wales that sell renewable electricity under long-term sales contracts with both UK government agencies and major UK energy suppliers.

This complex transaction was originated, negotiated and closed by the Capital Dynamics Clean Energy and Infrastructure (CEI) team in under seven weeks, and required the acquisition of syndicated debt facilities, completion of sale and purchase agreements, establishment of an innovative sole-investor ownership structure and a fully fledged operating and maintenance company. The assets and associated rights were acquired from a consortium of project lenders.

The Capital Dynamics CEI team has established a specialist operations group to oversee day-to-day management of the landfill gas assets, has constituted an operating and maintenance company to service the assets, and has commenced a comprehensive operational improvement program to optimize gas production. Capital Dynamics will manage these assets under a long-term management agreement.

The milestone investment is a good illustration of the diversification benefits available for client portfolios from risk-adjusted clean energy assets that are not correlated to the standard investments typically found in pension fund portfolios. Landfill gas projects are a lower-risk clean energy investment due to the maturity and robustness of the energy generation equipment employed. Landfill gas assets are capable of producing steady streams of revenue over the long term via sales contracts with government and public utilities.

“We are pleased to have completed what promises to be a strong cash-yielding investment for one of our longest-standing clients. It demonstrates the CEI team’s industry experience, transactional capabilities and most importantly, our operational know-how,” said Rory Quinlan, Managing Director on Capital Dynamics’ CEI team.

“We are delighted to have completed another acquisition in our ongoing direct infrastructure investment program,” said Thomas Kubr, CEO of Capital Dynamics. “This innovative transaction is an outstanding achievement by our CEI team, and effectively illustrates the expansion of our direct clean energy and infrastructure investment activities.”

### Capital Dynamics CEI team

Capital Dynamics’ CEI business was established in 2010 to address the attractive investment opportunities emerging in this new class of real assets and as part of an ongoing commitment to offering innovative products and services. The CEI team comprises highly experienced owners, developers and operators who have been investing and building businesses in clean energy since 1998.

### Capital Dynamics

Capital Dynamics is an independent asset management firm focusing on private assets including private equity, clean energy and infrastructure, and real estate. Capital Dynamics offers investors a range of products

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and services including funds of funds, direct investments, separate account solutions, and structured private equity products.

Our senior investment professionals hold an average of over 20 years of investing experience and due diligence expertise, gained through diverse backgrounds as fund investors, direct investors, and co-investors. With 160 professionals and 10 offices worldwide, Capital Dynamics is able to deliver top-quality service to its client base of sophisticated institutional investors such as pension funds, endowments, family offices, high net worth individuals, and advisors. Headquartered in Switzerland, Capital Dynamics has offices in London, New York, Zurich, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham (UK), and Zug.

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates.

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