



Media release

Capital Dynamics' 21-MW Dunmore wind farm kicks off operations

ZUG, Switzerland, February 18, 2014 – Capital Dynamics, a global private asset manager, is pleased to announce its 21-megawatt (MW) Dunmore onshore wind farm in Northern Ireland is now complete, operational and generating power.

Capital Dynamics first invested in the Dunmore wind farm project in January 2013. Since then it has successfully managed all aspects of the wind farm's construction and power sales contracting – delivering the project ahead of schedule and under budget. The new Dunmore wind farm represents a successful collaboration between Capital Dynamics and its development partner TCI Renewables, along with turbine supplier Vestas Wind Systems, electrical contractor Kirby Group Engineering and civil contractor William & Henry Alexander.

The Dunmore wind farm is located in one of Europe's highest wind speed locations. It is expected to generate enough electricity to power 17,500 homes¹ – avoiding approximately 25,700 metric tons of greenhouse gas emissions per year², the equivalent of annual emissions from 9,200 passenger vehicles³. The Capital Dynamics Clean Energy and Infrastructure (CEI) team successfully negotiated a 15-year power purchase agreement with a major UK power retailer. That contract will secure for Capital Dynamics' investors in the Dunmore wind farm a long-term, steady stream of income from the electricity generated and sold into the "All Ireland" power market, which is expected to significantly increase wind power capacity in the coming years.

"We are delighted to deliver a new supply of clean, renewable energy to the community of County Derry/Londonderry," said Rory Quinlan, Managing Director in the CEI team at Capital Dynamics. "The timely completion of the wind farm's construction is a testament to our construction and development partners' excellent execution capabilities and another example of the CEI team's experience in successfully bringing projects from construction through to commissioning, and most importantly, delivering them on time and under budget. With the Dunmore wind farm now operational and generating power, we are on track to deliver attractive returns for our investors."

"The Dunmore wind farm is the latest example of how a direct equity investment in a commercially proven, emissions-free asset can be de-risked, and potentially create enhanced and long-term cash yields for our investors in clean energy and infrastructure," said Stefan Ammann, CEO of Capital Dynamics. "Dunmore caps off a year in which the CEI team successfully commenced or completed construction on 24 solar and wind energy projects across the US and UK, an impressive achievement on behalf of our investors."

Capital Dynamics' CEI team

Capital Dynamics' CEI team holds extensive expertise in investing, financing, owning and operating conventional and clean energy assets and businesses globally and is led by senior executives who each have over 20 years of industry and direct investment experience. Established to capture attractive investment opportunities in this new class of real assets, Capital Dynamics' CEI business mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional cogeneration and waste gas fuelled power generation – across the globe. Since establishment of Capital Dynamics' CEI business in 2010,

¹ Ofgem, *Review of typical domestic consumption values*, 17 May 2013, <https://www.ofgem.gov.uk/ofgem-publications/39337/review-typical-domestic-consumption-values.pdf>.

² Carbon Trust, *Conversion Factors*, June 2013, <http://www.carbontrust.com/resources/guides/carbon-footprinting-and-reporting/conversion-factors>.

³ *Ibidi*, Department for Transport, *National Travel Survey 2010*, 28 July 2011, https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/8932/nts2010-01.pdf.

Past performance is not necessarily a reliable indicator of future results.

the CEI team has successfully acquired, built or is constructing, and now manages, more than 800 MW of clean energy capacity in North America, Europe and Australia spanning solar PV, wind, biomass and landfill methane recovery.

Capital Dynamics

Capital Dynamics is an independent, global asset manager, investing in private equity and clean energy infrastructure. We are client-focused, tailoring solutions to meet investor requirements. We manage 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.

Our investment history dates back to 1988. Our senior investment professionals average over 20 years of investing experience across the private equity spectrum. We believe our experience and culture of innovation give us superior insight and help us deliver returns for our clients. We invest locally while operating globally from our London, New York, Zug, Beijing*, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham, Seoul, Brisbane, Shanghai* and Scottsdale offices.

¹Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management/advisement, as of September 30, 2013, 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. *Diligence Capital is a legally separate company operating under a strategic cooperation with Capital Dynamics.

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