



Form ADV Part 2 Brochure and Brochure Supplements

(Prepared Pursuant to SEC Rule 204 of the Investment Advisers Act of 1940)

Capital Dynamics AG

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40
Group Web Site: www.capdyn.com

This brochure provides information about the qualifications and business practices of Capital Dynamics AG. If you have any questions about the contents of this brochure, please contact us at +41 41 748 84 44 or mail us at hahmad@capdyn.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Capital Dynamics AG also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Plain English

For the sake of clarity, this document has been prepared using a minimum of technical legal language and portfolio management jargon.

Material Changes Made to this Brochure

None.

Plain English	2
Material Changes Made to this Brochure	2
Advisory business	4
Fees & other compensation	4
Performance-based fees and side-by-side management	5
Types of clients	5
Methods of analysis, investment strategies and risk of loss	6
Disciplinary information	6
Other financial industry activities and affiliations	6
Code of ethics, participation or interest in client transactions and personal trading	6
Brokerage practices	7
Reviews of accounts	7
Client referrals and other compensation	8
Custody	8
Investment discretion	8
Voting client securities	8
Conflicts of interest	9
Financial information/condition	10
Other information about CDAG – Certain senior officers and investment professionals	10
Non-US Clients	10
Form ADV Part 2B - Brochure Supplements	12

Advisory business

Capital Dynamics AG (“CDAG”) provides investment advice and/or investment management services to institutional investors, generally, and more specifically it provides those services to private investment funds (such as private equity funds and private equity funds of funds). None of its clients (as of the date of this brochure) is an individual. With respect to the services CDAG provides, they are mostly related to private asset investing, which includes investments in private equity funds and infrastructure projects. CDAG also provides advice concerning private assets as an investment class to pension funds, including public pension funds. CDAG has other investment advisory affiliates, including Capital Dynamics, Inc. (registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser), and Capital Dynamics Limited (Birmingham, England), which has the status of “Exempt Reporting Adviser” with the SEC.

CDAG provides discretionary investment management and, under certain conditions, non-discretionary investment management services. There is no set, pre-established minimum amount of assets for the provision of services. All of the investment personnel at CDAG have appropriate degrees in finance, portfolio management or related disciplines. CDAG expects to require similar qualifications of anyone who joins the portfolio management team, generally construed. Presently, CDAG advises about USD \$4 Billion for clients, both US and non-US. CDAG, as a firm, has been in business since 1999. The parent of CDAG is Capital Dynamics Holding AG, which is based in Zug, Switzerland. Most of CDAG’s clients are based outside of the United States.

Fees & other compensation

Fees are charged in various ways, depending upon the engagement. Currently, CDAG charges fees that are (i) a percentage of total commitments in the client portfolio, (ii) a percentage of the positive return in a client portfolio based on commitments over an agreed upon period of time and pursuant to agreed upon terms and conditions (such as a high water mark or hurdle, though neither necessarily, nor necessarily limited to, these), (iii) pursuant to a formula that may include a combination of flat fees and billed time, or (iv) any combination of these. See the chart, below. Fees may be negotiated. CDAG can have substantial control over fees where the client is a private equity fund or fund of funds that is sponsored by an affiliated company or by CDAG itself.

CDAG also reserves the right to charge clients for certain expenses incurred on behalf of clients which were not contemplated in the relevant investment management or advisory agreements, where otherwise permissible. CDAG does not receive transaction based fees or compensation (such as commissions).

Fees are generally calculated and billed to the client via its custodian bank or general partner on a quarterly basis. Clients will pay other fees connected with investment management services, such as custodian fees or auditor fees (if applicable), directly to the relevant service provider, not to CDAG. However, CDAG may pay such fees and then seek reimbursement from a client. In the private equity context, governing documents will indicate the various types of fees to be paid, and those documents should be consulted (especially the offering document).

Type of fee ¹	General range
Asset-Based	1% to 3%
Contingent Performance/Carried Interest	5% to 20% of gain
Sub-Advisory	As negotiated
Fixed/Hourly	Varies, depending on nature of engagement
Transaction-Based	Varies, depending on the nature of engagement
Flat and Billed Time	As negotiated
Mixed Fee Arrangement	As negotiated
Level of Commitment Fees	As negotiated

Performance-based fees and side-by-side management

Performance-based fees, if any, will vary depending upon the engagement. The typical range of performance-based fees is expected to be 5% to 20%. Not all clients will be charged a performance-based fee (e.g., clients that engage CDAG for analytical or due diligence work, among others, will not be charged such a fee). Performance-based fees can create certain conflicts of interest for CDAG or any other adviser, such as, for example, in making decisions to allocate investment opportunities across client accounts. Since an adviser might seek to meet the performance hurdles before it can receive a performance fee from a client that has contracted to pay a performance fee, it may be tempted to allocate assets across client accounts such that the probability of meeting the hurdle will be maximized. This could be at the expense of the client accounts that do not pay performance fees. CDAG mitigates this potential conflict by, if and where applicable, requiring allocation, in most cases, at the time that a trade is effected (although not all trades are in fact allocated across client accounts because, among other reasons, the trade may be specific to only a particular client's strategy or sector focus), and by means of internal deliberation, using committees or otherwise, among investment professionals aimed at mitigating such conflicts of interest. In summary, the above and other inducements to favor one client over another are known, and, as fiduciaries, CDAG representatives take all prudent precautions against such favoritism. See "Conflicts of Interest," below.

Types of clients

As stated above, CDAG provides investment advice and/or investment management services to private investment funds (such as private equity and infrastructure funds) and large institutional investors. With respect to the services it provides, they are mostly related to private equity for infrastructure.

¹ CDAG has a wide variety of fee arrangements. Certain past or present institutional engagements carried flat fees. Certain other arrangements may carry mixed fees, such as a combination asset based fee and performance fee, among other types of arrangements. In certain private equity funds, the fees paid to CDAG depend upon the level of commitment to those funds, and in some cases the fees paid will be lower than indicated in the above chart. Depending upon terminating engagements, not all fee arrangements may be extant at any given time. The above chart is intended to show the range of fee possibilities.

Methods of analysis, investment strategies and risk of loss

The firm uses quantitative and fundamental analyses in selecting portfolio holdings. These include extensive credit analysis. Because CDAG focuses on private assets, specific types of industry and sector analysis will also be employed, including political and regulatory analysis. Portfolio positions are constantly assessed for risk of non-performance or under-performance, and may be replaced or hedged if risk concerns are too great.

Governing documents may require limitations on risk exposure, and may require investments that are below, meet or exceed certain risk standards or parameters. CDAG seeks to mitigate portfolio losses. Portfolio management professionals analyze issuer (company) financials, plans, public filings (if any) related to the company and its industry competitors, capital position and many other variables, and uses widely accepted professional techniques to analyze risk.

There is always a risk of loss with any investment, and our clients must be prepared to bear losses as they seek gains from portfolio investments. In certain cases, certain companies may enter into bankruptcy.

Disciplinary information

CDAG has no disciplinary record with the Commission or with any other regulatory authority, domestic or foreign.

Other financial industry activities and affiliations

CDAG's only business is investment advisory and investment management services. It maintains material business relationships with its affiliates in other countries, some of which are also engaged in the investment management business. CDAG is affiliated with a US registered broker-dealer, Capital Dynamics Broker Dealer LLC ("CDBD"). Certain of CDAG's investment professionals are or expect to be registered (licensed with) CDBD. **No client portfolio transactions are effected or executed by or through CDBD.** Hina Ahmad, CDAG's Chief Compliance Officer, and Martin Hahn, CDBD's Chief Executive Officer, along with others from time to time, supervise and review the registrations of these investment professionals. CDAG has investment advisory affiliates, namely Capital Dynamic, Inc., and Capital Dynamics Limited. The affiliated adviser benefits from CDAG's expertise, and vice versa. However, CDAG's investment decisions are taken by CDAG, not by any of its affiliates.

Code of ethics, participation or interest in client transactions and personal trading

CDAG has a code of ethics, and the code is extended across its several affiliates. The general purpose of its code of ethics is to foster high principles of commercial honor and just and equitable principles of trade. The code of ethics covers investment related matters as well as non-investment related matters, and establishes procedures for handling ethics related concerns or matters. It also contains provisions for the handling of personal trading by the firm's officers and employees. CDAG has not entered into any soft dollar arrangements. CDAG has not engaged any person to provide it with client referrals for a fee, but it may do so in the future at any time and without further notice other than that required by applicable regulation. CDAG is not a part

of any directed brokerage arrangements. CDAG may, acting as principal, participate in a client transaction, i.e. buy or sell securities to clients (See ADV, Part 1), but it has not done so to date and there are no plans to do so presently. CDAG (or an affiliate) may hold an interest in a fund or hold the securities of a company in which a client also has an interest or holds securities, respectively.

Brokerage practices

CDAG has discretion to select broker-dealers to effect client account transactions, although such would be rare in the area in which it invests. However, to the extent applicable, the following obtains. In selecting broker-dealers, it will take into consideration the broker-dealers' general ability to execute transactions in a timely manner; their experience with the asset class or types of securities relevant to the transaction; the reasonableness of fees and commissions; and the availability of quality analytical materials, including research. Within the bounds of CDAG's duty to provide "best execution" for its client accounts, CDAG may cause the accounts to pay higher fees or commissions than might be available through other broker-dealers. CDAG will take into account a combination of qualitative and quantitative factors in determining which broker-dealers to use for client account transactions, including commission cost, the availability of research, responsiveness of the broker-dealer, willingness to assume principal risk, and other qualitative factors as discussed above. Research obtained by directing certain transactions to certain broker-dealers will be used for all clients and all clients will therefore benefit from such research, all else being equal. Presently, CDAG has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer, but may enter into such arrangements in the future. Generally, such arrangements will be consistent with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, unless arrangements outside of Section 28(e) are required and consistent with the policies and objectives of certain hedge funds or other institutional clients advised/managed by CDAG, consistent with CDAG's fiduciary duties under the various securities laws.

Certain prime brokers to certain funds (or other pooled investment vehicles) expected to be sponsored by CDAG (or by an affiliate) may pay or provide reimbursement for certain investment management related expenses incurred (e.g., investment research, investment data service providers, on-line quotation services, and news and research services). This practice will or may benefit CDAG since the clients will not need to pay for such products and services out of their own resources and since CDAG will not need to provide for those services out of its own resources. This practice may be a factor in such clients' selection of prime brokers.

CDAG's brokerage practices on behalf of its clients may be modified based upon the governing documents of certain clients.

Reviews of accounts

Client portfolios are reviewed regularly by CDAG's investment professionals. CDAG will monitor financial, operational and risk factors that are or may be relevant to the respective client portfolios.

Generally, the firm provides reports to clients no less frequently than quarterly, or monthly in some cases if required by governing documents. These reports may communicate strategic and

portfolio analysis and information, and may include retrospective commentary concerning the previous month with discussion of those factors believed to have been relevant to a client's account performance or prospective performance. CDAG may provide more or less frequent reports to certain clients as and if mutually agreed or requested, or pursuant to the requirements of an extant management agreement calling for more or less frequent reports.

Client referrals and other compensation

CDAG may engage third parties to provide client referrals, from time to time.

Custody

CDAG does not maintain direct, physical custody of client assets. Custody of client assets is the responsibility of a qualified custodian bank or broker-dealer. However, CDAG, in its role as general partner or managing member for certain sponsored funds (or as the owner of such general partner or managing member), may have “constructive (constructed) custody” in virtue of the authority of such status. This does not mean, however, that CDAG or an affiliate itself holds cash or securities in any literal sense, such as a bank would. Qualified custodian banks or broker-dealers will always have custody of cash and securities. Qualified custodians will send account statements directly to clients, and clients should review those statements carefully. In cases in which CDAG comes into possession of any client cash or securities it will return them to the client or handle them in such other way as may be required under applicable regulation.

Investment discretion

In most cases, CDAG will have full investment discretion over client accounts pursuant to a written investment management agreement, i.e. it will make investment decisions without first consulting clients. This includes the ability to select brokers for the execution of portfolio trades. In some cases, CDAG will not have investment discretion.

Voting client securities

As the firm focuses on private equity, the voting of proxies is not always an operational concern. However, to the extent applicable, the following applies. As part of CDAG's management obligations, it is required to vote proxies on equity securities held in client portfolios. In accordance with applicable law, CDAG has prepared procedures to govern how such proxies are voted. The procedures require that a reasonable decision be made regarding a vote on any matters recommended by issuer management or concerning any issuer shareholder proposals. The procedures require that if CDAG determines not to vote, CDAG must have a reasonable basis for withholding our vote. The policies and procedures address the handling of conflicts of interest that may arise in the voting of proxies. CDAG's vote on any matter regarding any issuer's equity securities will be recorded and kept on file in their office. Clients may request to see how CDAG voted any on proxy, and obtain an explanation as to why CDAG voted as it did. Requests for an explanation of votes, or for a copy of the policies and procedures, should be sent to the address listed below.

Conflicts of interest

CDAG may effect principal trades with clients in accordance with the constraints imposed on it under documents that govern client accounts (such as offering memoranda, management agreements, indentures or other documents) and pursuant to the requirements of the Advisers Act. Such trades (if any) are expected to be rare. See above.

At times CDAG, its affiliates, or employees (hereinafter with respect to this Item, "Affiliated Persons") may purchase or sell for their own accounts the same issue or class of securities that are being purchased or sold for client accounts. Further, Affiliated Persons may employ investment strategies for client accounts that differ from the investment strategies they employ for their own accounts. In connection therewith, Affiliated Persons may at times buy the same issue or class of security that is being sold from client accounts, or sell the same issue or class of security that is being purchased for client accounts. Such disparities in direction will likely, inter alia, reflect a difference between the Affiliated Persons' investment objectives, policies, risk tolerances, and investment limitations and those of clients. Nevertheless, these activities may create a conflict of interest in respect of client accounts. CDAG intends to mitigate such conflicts of interest by following policies and procedures (such as its code of ethics and compliance policies and procedures) as it has created to determine whether such proprietary purchases and sales by Affiliated Persons do or may violate CDAG's fiduciary obligations to clients, or in any material manner undermine the clients' interests. CDAG has adopted a code of ethics which requires internal transparency with respect to proprietary and personal transactions so that potential conflicts of interest may be addressed. The code of ethics and other policy documentation require employees of CDAG to report to the Chief Compliance Officer (or his or her designee) securities and commodities transactions in which they have a beneficial interest. The code of ethics also precludes certain types of transactions without prior approval.

CDAG or its affiliates may at times purchase securities where such securities will be partially allocated to both client accounts and to their own accounts. Where there are such trades, CDAG will generally determine in advance the portion that will be allocated to its own or an affiliate's account and that portion that will be allocated among client accounts. As indicated above, a similar advance determination will be made when the allocation only concerns client accounts. This advance determination will usually be recorded in an appropriate trade memorandum or similar record (which may be in electronic form). Sometimes it may not be possible to allocate in accordance with such advance determination because of bona fide client or portfolio considerations. Further, at certain times CDAG will only allocate after a substantial amount of time has elapsed since effecting the order. This may happen from time to time if the terms of such transaction change without time for prior allocation decisions. In such circumstances, allocations will be made in accordance with bona fide client portfolio considerations, including any investment restrictions or limitations. It is CDAG's policy that all allocations will be made in a fair and equitable manner over time.

CDAG or an Affiliated Person may hold securities for longer or shorter periods of time than in client accounts for which CDAG is exercising discretion over such accounts. Generally, this will have to do with the differing objectives between CDAG's various client accounts and its or an affiliate's accounts. At times CDAG may purchase for its own account or the account of affiliates securities that it is not also purchasing for client accounts (this is also the case with sales of se-

curities). Generally, this has to do with the differing investment objectives, policies and investment restrictions imposed (explicitly or by agreement, or both) by the various accounts. Further, CDAG may employ investment strategies for client accounts that differ from the investment strategies it employs for its own or affiliates' accounts (and the same is true of such affiliates). Again, this is due, generally, to differing investment objectives, policies, restrictions and strategies.

Financial information/condition

CDAG is solvent and is not in a "precarious financial condition" (as that phrased is defined or used by CDAG's regulator, the SEC). The firm does not receive fees six months or more in advance of services, and would therefore not be liable for the reimbursement of such fees upon termination of an investment advisory or management agreement that called for such advance pre-payment of fees.

Other information about CDAG – Certain senior officers and investment professionals

As mentioned, all of the investment personnel have appropriate degrees in finance, portfolio management or related disciplines. CDAG expects to require similar qualifications of anyone who joins the investment management teams. See the "Brochure Supplements" section, below.

Non-US Clients

Certain recordkeeping and other requirements may be relaxed in respect of non-US Clients, as sanctioned by US regulators. In such cases, CDAG will handle its investment management on behalf of such clients according to local law and regulatory requirements.

For further information please contact

Hina Ahmad, Chief Compliance Officer
Capital Dynamics AG

c/o Capital Dynamics, Inc.
645 Madison Avenue
19th Floor
New York, NY 10022
USA

Phone 212 798 3426
Fax: 1 212 798 3499
Email hahmad@capdyn.com

Concerning communications with clients

CDAG seeks to communicate with clients in the most efficient manner possible. To that end, CDAG intends to use e-mail to communicate with clients in lieu of paper mail, unless otherwise requested. Clients should expect all communications to be effected electronically once they have provided preferred e-mail addresses to an authorized CDAG representative.

Form ADV Part 2B - Brochure Supplements

This brochure supplement provides information about **Thomas Kubr** that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Thomas Kubr

Capital Dynamics AG
Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

Educational Background and Business Experience:

Thomas, 47, is the Executive Chairman of CDAG as of July 2012, after serving as Managing Director, a member of the Investment Committee, and the Chief Executive of Capital Dynamics since 1999. Previously, he was the head of private equity at Partners Group. Before that, Thomas was a consultant with McKinsey & Company from 1995 to 1997. He began his career as an aerospace engineer at the Space Division of Oerlikon Contraves. Thomas holds an MBA from IMD, a BSE (Aerospace) from the University of Michigan and an MSc as well as an Aeronautical Engineer Degree from the California Institute of Technology.

Other Business Activities:

Thomas is also a Registered Representative with Capital Dynamics' affiliated Broker Dealer, and from time to time may serve on various boards of public and private companies.

Supervision:

As the Executive Chairman, Thomas supervises his own activities. He can be reached at 41 41 748 84 44.

This brochure supplement provides information about **Stefan Ammann that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.**

Stefan Ammann

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

Stefan is the Chief Executive Officer of CDAG. Stefan is also a member of the Executive Committee. Prior to joining us, he was chief financial officer for a telecommunications joint venture company in Switzerland. Earlier in his career, Stefan was with Trafigura Beheer, a large international trading company. Stefan began his career with Westpac Banking Corporation in New Zealand. He holds a degree in Finance from Auckland's Institute of Technology and a post-graduate diploma in Corporate Finance from Auckland University. Age 45.

Outside Business: Mr. Ammann may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: As the CEO Stefan supervises the activities of all employees. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann's telephone number is 41 41 748 84 44.

This brochure supplement provides information about Katharina Lichtner, PhD that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Katharina Lichtner, PhD

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

Katharina is a Managing Director, Co-head of Investment Management, and Head of Research at Capital Dynamics. Katharina is also a member of the Board of Directors, Executive Committee, and Vice Chairman of the Investment Committee at Capital Dynamics. In 2010, Katharina was named one of the most influential women in European finance by *Financial News*, and she currently serves in a number of roles within the wider financial community. Katharina is a board member for the International Private Equity and Venture Capital Valuation Guidelines Board, representing the European Private Equity and Venture Capital Association (EVCA). She is a member of the Editorial Advisory Board for PEI Media's quarterly journal, the *Review of Private Equity*. Katharina has been serving on the jury of the Deutscher Journalisten Preis since inception, and she serves on the BAI (a German association for alternative investments) Wissenschaftspreis jury. Katharina also served as a juror and coach for the Swiss Venture 2010 Business Plan Competition. Previously, she was a consultant at McKinsey & Company, and a researcher at the Basel Institute for Immunology. Katharina holds a Master's degree in Molecular Biology and Biochemistry and a Ph.D. in Immunology from the Biocenter Basel. Age 46.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.

This brochure supplement provides information about John Gripton that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

John Gripton

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

John is a Managing Director and Head of Investment Management Europe at Capital Dynamics. John is also a member of the Investment Committee. He has 25 years of private equity and investment management experience covering Europe, the US, and emerging markets. John was recently inducted to the BVCA's Hall of Fame in recognition of his outstanding long-term contributions to the UK private equity industry. John also sits on the British Venture Capital Association (BVCA) Responsible Investment Advisory Board. Prior to joining us, John was a senior investment manager with the West Midlands Metropolitan Authorities Pension Fund. Earlier in his career, he worked in financing and investment at Sandwell Borough Council. John studied accountancy at Wolverhampton Polytechnic (now Wolverhampton University) and has been a member of the Chartered Institute of Public Finance and Accountancy since 1973. Age 65.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.

This brochure supplement provides information about **Angela Willetts that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.**

Angela Willetts

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

Angela is a Managing Director in Investment Management at Capital Dynamics. She has 28 years of experience evaluating, selecting, and monitoring private equity fund investments. Prior to joining us, Angela was at the West Midlands Metropolitan Authorities Superannuation Fund. Earlier in her career, she was with Duncan C Fraser (Mercer), the consulting actuaries. Angela holds a Bachelor's degree in Mathematics from University College of North Wales. Age 53.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.

This brochure supplement provides information about **Kazushige Kobayashi** that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Kazushige Kobayashi

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

Kazushige is a Managing Director and Co-head of Investment Management Asia at Capital Dynamics. He has 23 years of private equity-related business experience. Prior to joining us, he was president and chief executive of Alternative Investment Capital Ltd (AIC), an investment advisory firm in private equity investments, where he invested in more than 100 private equity funds globally and established a strong worldwide network of general partners. Earlier in his career, Kazushige was with the Mitsubishi Corporation in Tokyo and in London. He holds a Bachelor's degree in Economics from Hitotsubashi University. Age 52.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.

This brochure supplement provides information about **David Woolford that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.**

David Woolford

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

David is a Managing Director, Head of Investment Management Americas, and Chair of the Investment Committee at Capital Dynamics. He has over 41 years of experience in investment management and private equity. Prior to joining us, David was a managing director at Prudential Financial. Earlier in his career, he held positions at The First National Bank of Chicago and First Chicago Investment Advisors. David holds Master's degrees in Economics from McMaster University and the University of Chicago. He holds the professional designations of Chartered Financial Analyst (CFA), Chartered Life Underwriter (CLU) and Chartered Financial Consultant (CFC). Age 68.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.

This brochure supplement provides information about Karl Olsoni that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Karl Olsoni

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

Karl is a Managing Director in the Clean Energy and Infrastructure team at Capital Dynamics. He has over 31 years of international energy experience across M&A, project finance, tax equity financing, risk management and project development. Karl was formerly CFO of PPM Energy Inc. (now Iberdrola Renewables) and oversaw the later stages of PPM's growth to become the second largest wind energy company in the US. Previously, Karl was with Koch Industries and spent 16 years with the Southern Company, including being part of the core team that built Southern's IPP business into one of the largest in the world. Karl holds a Bachelor's degree in Arts (Economics) from George Washington University, and has an MBA from the College of William and Mary. Age 57.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.

This brochure supplement provides information about **John Breckenridge that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.**

John Breckenridge

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

John is a Managing Director on the Clean Energy and Infrastructure team in Investment Management at Capital Dynamics. He has over 28 years of direct private equity investing experience, preceded by 18 years of operations management. Prior to joining us, John was a managing partner at Bregal Energy, where he led a team exclusively focused on power generation and natural gas-focused investments. Prior to that he spent six years as a partner at CCMP Capital in Tokyo (formerly JP Morgan Partners) where he invested in energy and industrial opportunities. John also served as chief operating officer at Densei Lambda KK, a publicly traded Japanese corporation with eight factories located around the world and over 4,000 employees. Earlier in his career he led several large divisions of Invensys and Exide Electronics in the US and held positions in engineering, sales and general management at AT&T, and Strafor Facom SA. John holds a Bachelor's Degree in Mechanical Engineering from the University of Vermont. Age: 52.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.

This brochure supplement provides information about **David Smith that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.**

David Smith

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

David is a Managing Director and Co-head of Co-investment at Capital Dynamics. He has 24 years of experience in private equity and infrastructure financing. Prior to joining us, David worked with GE Capital in the UK and US, as well as with GE's European private equity businesses. Earlier in his career, David served as an advisor to AXA Private Equity and established the European business of First Reserve Corporation. David holds a Bachelor's degree in Electrical Engineering, a Master's degree in Engineering from the University of Southampton, and an MBA from Cass Business School of City University London. Age: 52.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.

This brochure supplement provides information about **David Scaysbrook that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.**

David Scaysbrook

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

David is a Managing Director and Head of Clean Energy and Infrastructure in Investment Management at Capital Dynamics. He has 20 years of experience in energy-related infrastructure investment in Australia, Europe, and the US. He founded Novera Energy plc in 1997, one of the UK's leading non-utility renewable energy companies. David's extensive direct investment experience in clean energy and climate change mitigation spans wind power, methane recovery, hydro, waste-to-energy, and biomass. As a former member of the Renewables Advisory Board, he has advised the UK Minister of Energy on a range of renewable energy issues. David holds a Bachelor of Laws and a Bachelor's degree in Economics from the University of Sydney. Age: 51.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.

.

This brochure supplement provides information about **Rory Quinlan that supplements the Capital Dynamics AG brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Hina Ahmad at hahmad@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.**

Rory Quinlan

Bahnhofstrasse 22
6301 Zug
Switzerland
Phone: +41 41 748 84 44
Fax: +41 41 748 84 40

Rory is a Managing Director on the Clean Energy and Infrastructure team in Investment Management at Capital Dynamics. He has 20 years of experience across a range of finance, advisory, and business development roles associated with the global energy industry. Prior to joining us, Rory was the chief financial officer at Novera Energy plc, where he was responsible for all financing activities including capital raisings (equity and debt markets), investment origination, negotiation, and completion. Rory holds a Bachelor's degree in Business and Accounting and a Master's degree in Commerce from Queensland University of Technology. He also holds the professional designation of Certified Practicing Accountant (CPA) Australia. Age 43.

Outside Business: This person may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CDAG.

Supervision: This person is under the supervision of Stefan Ammann, Managing Director, and the Chief Executive of Capital Dynamics. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Ammann supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Ammann's telephone number is 41 41 748 84 44.