



CREATIVE ENERGY

InstarAGF ESSENTIAL INFRASTRUCTURE FUND PARTNERS WITH CREATIVE ENERGY

Partnership will establish a growing district energy platform

Toronto, Ontario (February 13, 2018) --- InstarAGF Asset Management Inc. (“InstarAGF”) today announced that the InstarAGF Essential Infrastructure Fund has agreed to acquire a 50% equity interest in Creative Energy (“Creative Energy”), a leader in innovative community energy solutions, and form a partnership to develop, finance, renew and manage urban energy infrastructure. Creative Energy owns and operates one of the largest district energy networks in Canada in downtown Vancouver, and is currently developing similar systems for additional neighbourhoods in the Greater Vancouver Area and Toronto.

Creative Energy’s growing network has a 50-year operating history with 14 kilometres of distribution pipes serving more than 210 buildings in downtown Vancouver. Creative Energy’s development pipeline includes more than \$150 million in new projects at Oakridge in Vancouver, Horseshoe Bay in West Vancouver and Mirvish Village in Toronto, which incorporate a range of technologies, including cooling and cooling heat recovery, ocean exchange, geoexchange, and combined heat and power. Creative Energy is well positioned to grow and deliver similar energy solutions for communities elsewhere in Canada and the United States.

InstarAGF, which focuses on mid-sized infrastructure assets in North America in the energy, utilities, civil and social infrastructure sectors, manages a portfolio of high quality businesses that include the 30-megawatt Okanagan Wind power facility in British Columbia, and an interest in the passenger terminal at Billy Bishop Toronto City Airport, a vital transportation hub for the city of Toronto and surrounding region.

“We are delighted to partner with Creative Energy to provide efficient, reliable and sustainable energy to urban communities,” said Gregory J. Smith, President and Chief Executive Officer of InstarAGF. “District energy systems offer the potential for cities to localize and transform their energy infrastructure, which improves resiliency, lowers costs and reduces greenhouse gas emissions while helping to retain capital within the community. In our experience, critical infrastructure such as district energy is a vital driver of economic growth and long-term community prosperity.”

“Creative Energy strives to deliver innovative infrastructure solutions that address the energy and emissions challenges of a growing city,” said Trent Berry, Chairman of the Board of Directors, Creative Energy. “Working alongside the experienced InstarAGF team, we look forward to further modernizing and enhancing our current district energy footprint and to expanding our portfolio to other North American communities. Creative Energy is ideally positioned to help cities renew or build energy infrastructure that supports urban growth while enhancing sustainability and livability for citizens and future generations.”

InstarAGF’s investment in Creative Energy’s existing regulated district energy business is subject to approval by the British Columbia Utilities Commission.

About InstarAGF Asset Management

Launched in 2014, InstarAGF is an independent alternative asset management firm with an emphasis on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. InstarAGF, which makes direct investments and co-investments with like-minded investors and strategic partners, is a joint venture between Instar Group Inc., a company owned by Gregory J. Smith, and AGF Management Limited, one of Canada’s largest independent investment management firms. For more information: www.instaragf.com

About Creative Energy

Creative Energy is a Vancouver, British Columbia-based neighbourhood energy utility company made up of city builders, energy innovators and creative thinkers. With more than 50 years of operating experience, Creative Energy is creating flexible, low carbon neighbourhood energy systems across the Greater Vancouver Area and in Toronto, and is poised for growth elsewhere in North America. For more information about Creative Energy, visit www.creativeenergycanada.com.

Disclaimer:

This release contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of the United States' federal securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, and includes words such as "believes", "seeks", or negative versions thereof and other similar expressions, or future conditional verbs, such as "may", "will", "should", "would" and "could."

This release contains statements with respect to the nature, type and quality of the investments of the InstarAGF Essential Infrastructure Fund (the "Fund"). Although InstarAGF Asset Management believes that future anticipated results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions, the reader should not place undue reliance on forward-looking statements or information as statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements express or implied by such forward looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward looking statements include: economic and financial conditions; the behavior of financial markets (including fluctuations in exchange and interest rates); availability of equity and debt financing; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions and the ability to obtain expected benefits; regulatory and political factors; acts of God; and the possible impact of international conflicts, including terrorism, and other risks and factors detailed from time to time in the Fund's Offering Memorandum.

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