

INSTARAGF ASSET MANAGEMENT

Signatory of:



THE POWER OF ALTERNATIVES

DISTINCTIVE APPROACH

InstarAGF is an independent asset management firm offering innovative real assets investment solutions to institutional investors.

InstarAGF was formed in 2014 to generate superior risk-adjusted returns for our investors from responsible, long-term investments that improve North America's essential infrastructure and help drive economic and social value for current and future generations.

Our vision is to be North America's leading middle-market private capital management platform by fostering meaningful long-term relationships, cultivating entrepreneurialism, sparking innovation and supporting one another and our partners. It is our purpose as an organization is to enrich people's lives, building better infrastructure for the people and the communities we serve.

Our Investment Strategy is Characterized by Our:

- Distinctive middle-market orientation and emphasis on risk/return arbitrage
- Core value-added approach with strong downside protection and potential for growth
- Active operational approach to enhance asset value
- Flexibility in financing to maximize investment returns
- Long-term alignment of interests with partners, investors and other stakeholders
- Commitment to strong corporate citizenship and environmental, social and governance (ESG) practices across our businesses



COMMITTED TO HELPING OUR INVESTORS ACHIEVE THEIR INFRASTRUCTURE INVESTMENT GOALS

DIVERSIFIED PLATFORM

InstarAGF makes its investment decisions as a partner and owner guided by the principles of integrity, accountability, alignment, professionalism and transparency.

Our portfolio includes a particular emphasis on infrastructure that connects communities, where our experience is multifaceted across major aspects of operations, development, expansions, acquisitions, customer service, government collaboration and stakeholder relations for businesses throughout North America.

InstarAGF seeks out core value-add opportunities within energy infrastructure (including renewable, midstream, generation and storage), utilities infrastructure (including district energy, energy transmission/distribution and water/wastewater systems) and civil infrastructure (including aviation, complex logistics and digital infrastructure).

InstarAGF is a proud signatory to the United Nations-supported Principles for Responsible (UNPRI) Investment, where we have earned a grade of 'A' for our efforts and priority to incorporate ESG factors, reflecting the importance we place on incorporating ESG factors throughout our investment and asset management approach.

InstarAGF's Growing Platform



Energy: Clean Energy
- Okanagan Wind



Civil: Aviation
- JET Infrastructure
- Leading Edge Jet Center
- Skyservice
- Nieuport Aviation¹



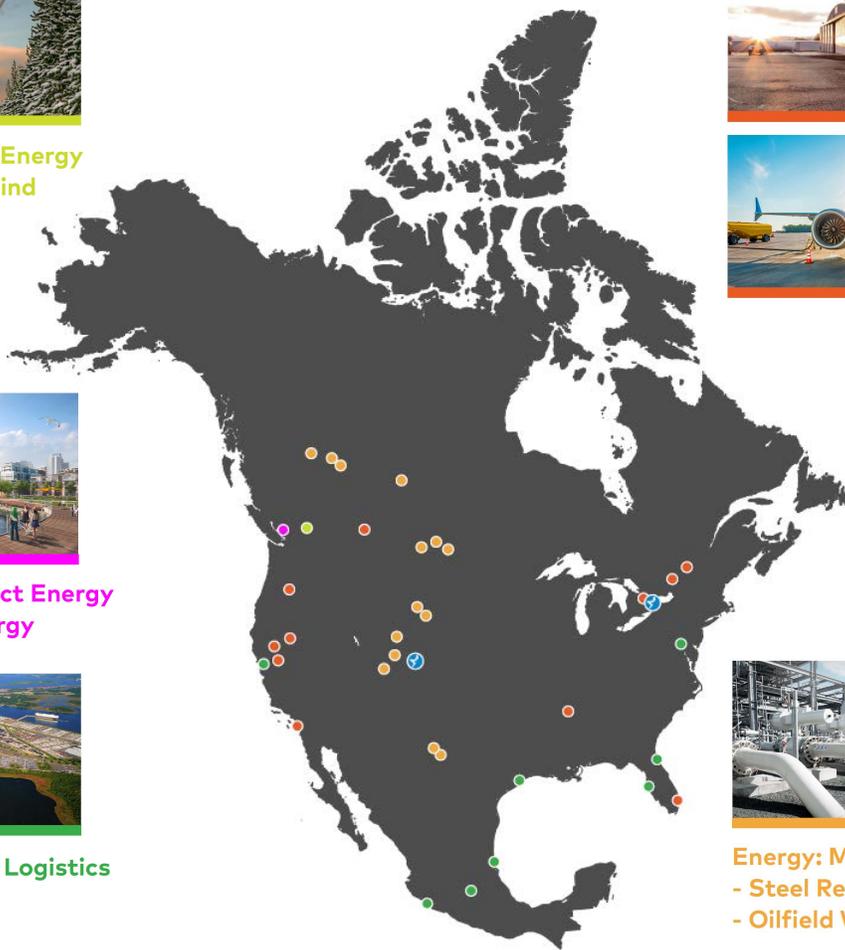
Utilities: District Energy
- Creative Energy



Civil: Complex Logistics
- AMPORTS



Energy: Midstream Energy
- Steel Reef
- Oilfield Water Logistics



North American Middle-Market Focus

¹ Divested interest on February 20, 2019.

EXPERIENCED LEADERSHIP

Our team's significant depth of expertise, relationships and global reach empower InstarAGF to help investors and partners meet their investment goals.

Our investment professionals bring more than 200 years of combined experience in the private capital sector, including infrastructure, private equity and real estate.

We are committed to building long-term relationships with investors, co-investors, partners and other stakeholders based on exceptional performance, alignment of interests, and mutual trust and respect.

Our Capabilities Include:

- Infrastructure acquisitions, financings and structuring
- Transaction sourcing and execution
- Infrastructure development, asset management and operations
- Real assets and private equity investment and management
- Strategic planning and execution
- Operational enhancements and value creation
- Governance development and practices
- Investment and fund administration and management
- Stakeholder, investor and community engagement and relations

200
YEARS
OF COMBINED
EXPERIENCE



Gregory J. Smith
President and
Chief Executive Officer



George So
Managing Partner



Jack Bittan
Partner



Stephen Simpson
Partner



Jonathan Stone
Partner



John Gort
Chief Financial Officer
and Senior Vice President



Sarah Borg-Olivier
Chief Operating Officer
and Senior Vice President



Lydia Gaylord
Vice President and
Head of Institutional
Business Development



Will Chow
Principal



Nosh Irani
Principal



Casey Lanza
Principal



Daniel Perruzza
Principal

INNOVATIVE PARTNERSHIPS

InstarAGF's partnership approach enables us to collaborate with a wide array of established and emerging development, corporate, investment and financing partners.

Our long-term, strategic mindset allows for deep and enduring partnerships characterized by alignment, value sharing and innovation.

Examples of InstarAGF's philosophy include industry, community and management partnerships:



OKANAGAN WIND

InstarAGF's Okanagan Wind facility was developed in partnership with local First Nations communities and will deliver sustainable energy to British Columbia's grid for decades to come. In addition, over the construction period approximately C\$20 million in project-related work was awarded to local firms. Okanagan Wind will continue to contribute to the community through scholarships for continuing education, access to job opportunities and other forms of community support.



SKYSERVICE

InstarAGF invested in Skyservice alongside the company's management team to combine our sector expertise and enhance growth opportunities in Canada and the United States. With a growing aviation infrastructure platform, InstarAGF shares Skyservice's commitment to delivering world-class service, safety and convenience for customers.



CREATIVE ENERGY

This district energy platform combines the vast experience and deep sector knowledge of Creative Energy and InstarAGF to focus on collaboratively facilitating, financing and managing the renewal, development and construction of urban energy systems across North America, which supports community growth, livability and sustainability.



OILFIELD WATER LOGSTICS

InstarAGF invested alongside the management team in this growing midstream water infrastructure company in the Permian Basin that solves the produced water challenges faced by exploration and production companies. OWL safely gathers, transports, treats, reuses and disposes of produced water for its customers with a focus on best-in-class reliable operations and service.

INVESTING IN COMMUNITIES

We believe successful infrastructure development is the result of collaboration between governments, the private sector and the citizens who actually use the infrastructure and services.

Our commitment to excellence and stakeholder engagement is a key differentiator for InstarAGF and our portfolio companies in the middle market. InstarAGF's broad network of relationships in Canada and internationally and our emphasis on stakeholder alignment positions us as a long-term, value-added partner.

Respect for people, communities and the environment is integral to our business strategy given the nature of investing in infrastructure.

"As one of the largest auto processors in North America, we take pride in leading the global automotive service industry with a commitment to safety, quality, operational excellence and customer satisfaction. These awards [...] demonstrate how our values and customer partnership mindset are driving exceptional quality and innovation."

– STEVE TAYLOR, CEO, AMPORTS INC. (2018)*

AUTOMOTIVE GLOBAL AWARDS, BEST NORTH AMERICAN LOGISTICS QUALITY AND LEADERSHIP

"We are delighted to welcome InstarAGF as a signatory to the PRI. Their recognition of the importance of considering ESG factors as part of the investment process, in order to provide better long-term returns, sends an important signal to other asset managers in the alternative investment space."

– FIONA REYNOLDS, CEO, PRI (2018)*

"This council and this community spent time and effort to make [Okanagan Wind] right. Our relationship to the land and our responsibility to protect it meant that a relationship with the company was of the utmost importance. The company took the time to learn and understand the concerns Upper Nicola had, addressing them collectively with respectful dialogue. Upper Nicola is proud and committed to being a leader in renewable, clean, green energy. The Pennask project changed our landscape, but we ensured that what was developed is good for the overall environment."

– CHIEF MCLEOD, UPPER NICOLA BAND, BRITISH COLUMBIA (2017)*



AMPORTS President and CEO Steve Taylor accepts the Automotive Global Award for logistics quality



Okanagan Wind's annual scholarship celebrates continuing education for First Nation students



Okanagan Wind is proud to be a member of the British Columbia Sustainable Energy Association

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