THE POWER OF ALTERNATIVES
Our distinctive investment approach

As an independent asset management firm, InstarAGF makes its investment decisions as a partner and owner. Our investment philosophy is guided by the principles of integrity, accountability, alignment, professionalism and transparency.

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 approach 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

Diversified Investments

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<th>Energy</th>
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<td>Power generation</td>
<td>District energy systems</td>
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<td>Renewable energy, with an emphasis on bioenergy and biogas</td>
<td>Energy transmission and distribution</td>
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<td>Midstream energy</td>
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North America, the Caribbean and OECD
InstarAGF is an independent asset management firm offering innovative real assets investment solutions to institutional investors seeking attractive risk-adjusted returns that are less correlated with the public markets.

InstarAGF, which makes direct investments and co-investments with like-minded investors, is a joint venture of Instar Group Inc. (Instar), a company owned by Gregory J. Smith, and AGF Management Limited, a diversified global asset management firm.

InstarAGF was formed in 2014 to invest in and manage high quality, middle-market alternative investment products, focusing primarily on North American infrastructure, with the goal of delivering sustainable and attractive returns to investors.¹

¹ We define middle-market investment opportunities as having an enterprise value of $100 million to $1 billion. All amounts are in US dollars unless otherwise noted.
AN EXPERIENCED TEAM

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 175 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

Gregory J. Smith
President & Chief Executive Officer

George So
Managing Partner

Jonathan Stone
Partner

Jack Bittan
Partner

Stephen Simpson
Partner

John Gort
Chief Financial Officer & Senior Vice President

Sarah Borg-Olivier
Senior Vice President

Lydia Gaylord
Vice President & Head of Institutional Business Development

Alex Jerome
Vice President

Daniel Perruzza
Vice President

Will Chow
Vice President
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 DEVELOPMENTS**
This district energy platform will combine 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. Together, we will be positioned to support urban growth, sustainability and livability for citizens, which are vital drivers of long-term community prosperity.

**MI INFRASTRUCTURE**
Entering into an exclusive partnership, Mas Energy and InstarAGF created MI Infrastructure to develop a pipeline of projects to own and operate small-scale distributed power generation, district energy, and landfill gas facilities. This approach to partnership development depends on deep industry relationships to add tangible value to customers, de-risk projects and achieve cost savings.
COMMUNITY STEWARDSHIP

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, and we are proud to be a signatory of the United Nations-supported Principles for Responsible Investment.

“Billy Bishop Airport plays a significant role in Toronto as a key economic driver, an important piece of transportation infrastructure and a provider of jobs. Ranked alongside airports in Singapore, Hong Kong and Zurich, Billy Bishop Airport is seen as a world-class facility that fuels businesses, facilitates tourism and offers connectivity to all of those who come, go and stay in the world-class city of Toronto. I offer my congratulations to Billy Bishop Airport on this impressive ranking.”

– MAYOR JOHN TORY, CITY OF TORONTO (2016)
CONDÉ NAST TRAVELER 2016 READERS’ CHOICE AWARDS

“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)

“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)

“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

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An investment in the Fund is speculative and involves a high degree of risk. An investor could lose all or substantially all of their investment. Additionally, the payment of a performance based carried interest to an affiliate of the General Partner may create an incentive for the Manager to cause the Fund to make riskier or more speculative investments than may have been made in the absence of such incentive. For additional information regarding the risks associated with an investment in the Fund, see Section VIII of the offering memorandum of the Fund, entitled “CERTAIN INVESTMENT RISKS AND OTHER CONSIDERATIONS”. The following list of investment considerations does not purport to be a complete enumeration or explanation of the risks involved in an investment in Fund II and the infrastructure asset generally, where assets and companies may be more sensitive to political, regulatory and policy changes given the essential nature of the services provided by infrastructure assets and companies. Fund II and its business is subject to a number of risk factors, summarized below and including but not limited to:

Risks related to the Fund’s investment objectives and investment policy, including: no assurance of investment return; no prior operating history; prior investment performance not indicative of future results; limited number of investments; limited market for acquisition opportunities; unspecified use of proceeds; dependence on key personnel; foreign investment risk; hedging; and the effect of change in the credit markets. Risks related to the terms of the Fund, including: nature of investments; carried interest; need for follow-on investments; dilution; currency risks associated with rebalancings at subsequent closings; side letters; management by general partner and Manager; reliance on management of portfolio investments; investments in public companies; minority investments; bridge financing; risks upon disposition of investments; difficulty in valuing investment portfolio; distributions in kind; recourse to Fund II’s assets; indemnification; risks arising from provision of managerial assistance; restrictions on transfer and withdrawal and lack of liquidity; failure to make capital contributions; consequences of failure to pay contributions in full; loss of limited liability; liability for return of distributions; public disclosure conditions; general economic conditions; conflicting investor interests; effect of expenses on returns; fees for services; conflicts of interest; and potential conflicts of interest in the Manager’s relationships with AGF.

Risks related to investing in infrastructure assets, including: use of leverage; dependence on commodities; infrastructure assets subject to government policy and legislation; natural disasters, weather events, uninsured losses and force majeure events; infrastructure operations may require substantial capital expenditures in the future; labour disruptions and collective bargaining agreements; occupational health and safety and accident risks; economic regulation; environmental damage; environmental legislation; environmental liabilities; adverse claims or governmental or First Nations rights; competition risk; construction and expansion-phase projects; joint ventures, partnerships and consortium arrangements; and nationalization and taxes.

Legal, regulatory and tax risks, including: disputes and litigation; ERISA liabilities; effects of bankruptcy; changes in applicable law; potential implications of Brexit; potential implications of the repeal of NAFTA; Canadian government review of rules governing pension entities; lack of registration under the Exchange Act; anti-corruption laws; AIFM Directive; data privacy; cyber security; compliance with anti-money laundering laws; other regulatory concerns; and no independent counsel.

Certain information provided in this Document has been obtained from third party sources or compiled based on information provided by third party sources. The General Partner does not guarantee their accuracy or completeness. Performance numbers are neither audited nor independently verified. This Document does not contain a complete description of the Fund or the risks associated with an investment in the Fund and is subject to and qualified in its entirety by reference to the Offering Documents and the constitutional documents of the Fund.

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Potential Fund investors should obtain and carefully review the applicable Offering Documents and constitutional documents of the Fund in order to fully understand all of the important terms regarding an investment in the Fund. Any investor subscribing for interests in the Fund must be able to bear the risks involved and must meet the Fund’s suitability requirements. Investors must be prepared to bear these risks for an indefinite period of time and must be able to afford complete loss of their investment. An investment in the Fund may not be suitable for certain investors.
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