

Press release

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Greystone Infrastructure Fund and IST3 Infrastruktur Global to acquire up to 100% in Alberta PowerLine L.P. from Canadian Utilities Ltd. and QSI Finance Canada ULC

A consortium including Greystone Managed Investments d/b/a TD Greystone Asset Management, as manager for and on behalf of the Greystone Infrastructure Fund (Global Master) L.P., and IST3 Investment Foundation acting in respect and on behalf of its investment group IST3 Infrastruktur Global (IST3 IG) has entered into a definitive agreement to jointly acquire up to 100% of Alberta PowerLine L.P., a partnership formed in connection with the 508km Fort McMurray West 500kV electricity transmission line. The transaction is subject to regulatory approvals and expected to close in Q4-2019.

Alberta PowerLine L.P. (APL), a partnership between Canadian Utilities Ltd., an ATCO Company, and Quanta Services Inc., was selected in 2014 to design, build, finance, own, operate and maintain the Fort McMurray West 500kV transmission project. Following extensive consultation, the final route was approved by the Alberta Utilities Commission in February 2017 and construction began shortly thereafter. In October 2017, APL issued approximately \$1.4 billion of bonds to finance the project's construction, representing one of the largest project bond financings in Canadian history. APL was energized three months ahead of schedule on March 27, 2019 and provides enhanced system stability to meet growing electricity demand in Northern Alberta. APL is the longest 500kV AC transmission line in Canada and was ranked among the top 50 infrastructure projects in Canada.

Jeff Mouland, Managing Director & Head of Infrastructure, Infrastructure Investments at TD Greystone Asset Management, said: "This investment highlights the continued commitment of our people, who follow disciplined processes that seek to drive performance outcomes for our clients. We continue to focus on infrastructure assets with attractive risk-adjusted returns based on our commitment to a globally diversified, infrastructure portfolio."

"The acquisition of Alberta PowerLine is a landmark investment for the Greystone Infrastructure Fund. APL is a core, operating asset that will provide stable, contracted long-term income that strongly aligns with our client needs," continued Mouland. "This is an exciting opportunity to acquire an essential infrastructure asset in Canada, in collaboration with local Indigenous communities and IST3 IG."

Mark Weisdorf, investment committee member of IST3 IG said: "As a Canadian, I am pleased to have helped facilitate the investment of Swiss Pension Fund capital alongside Canadian institutional investors, and First Nations, in critical infrastructure in Alberta. Financing stable and reliable electricity in northern Alberta, through long-term Canadian and Swiss pension plan capital seeking low volatility returns, results in precisely the best form of "Win-Win-Win", Public Private Partnership."

Martin Ragetti, member of the Management Team of IST3 IG said: "This investment marks our entry into the attractive Canadian infrastructure market as partner in a like-minded

consortium with remarkable execution capabilities. APL provides our investor base with significant portfolio diversification benefits. The ongoing collaboration with ATCO Electric Ltd. as a best in class industrial partner and the cash flow profile of the availability based contract, positions our vehicle as a natural owner of APL.”

The consortium was advised by McCarthy Tétrault LLP (legal), KPMG LLP (tax, financial), Deloitte Corporate Finance Inc. (financial model), CIBC World Markets Inc. (exclusive debt advisor and arranger), Lummus Consultants International LLC (technical) and Marsh Canada Ltd. (insurance).

About the Greystone Infrastructure Fund

The Greystone Infrastructure Fund is open-ended with a global mandate that targets diversified mid-market infrastructure assets with attractive risk-adjusted returns, capable of providing predictable and stable cash flows over the long term. The Greystone Infrastructure Fund forms part of the Alternative Investments platform managed by TD Greystone Asset Management.

About TD Greystone Asset Management

TD Greystone Asset Management (TD Greystone) is an institutional money manager based in Regina with additional offices in Toronto, Winnipeg and Hong Kong. Since 1988, TD Greystone has been offering a full range of multi-asset class solutions with in-house teams covering fixed income, Canadian equities, U.S. equities, international equities, real estate, mortgages and infrastructure. In November 2018, The Toronto-Dominion Bank (TD) completed the acquisition of Greystone Capital Management Inc. (GCMI), parent company of Greystone Managed Investments Inc., which now operates as TD Greystone. This transaction provides the asset management businesses of TD one of the broadest offerings of investment solutions in Canada, and will provide clients access to alternative investments and the ability to further integrate private and public asset classes into their portfolios. To learn more about TD Greystone, please visit <https://greystone.td.com>

About IST3 Investment Foundation

IST3 Investment Foundation enters the investment through its discretionary private infrastructure equity vehicle, IST3 Infrastruktur Global (IST3 IG), which is funded exclusively by Swiss pension plans and has an unlimited lifetime. IST3 IG is part of the IST platform, which was founded in 1967 and manages approximately CHF 9.0bn in capital out of Zurich and Lausanne for more than 500 Swiss pension funds, providing transparent, cost efficient and best in class traditional and alternative investment management services. IST3 IG's conservative direct infrastructure investment approach aims at pooling Swiss pension fund capital in order to invest directly into long-term infrastructure assets on a diversified basis, across OECD countries. To learn more about the IST platform, please visit <https://istfunds.ch/en/about-us/>

Media contacts:

TD Greystone Asset Management: Anne Bilczuk, Head of Branding & Communications,
TD Greystone Asset Management
Telephone +1 306 779 6153, Email: anne.bilczuk@greystone.ca

IST3 Investment Foundation: Henning Buller, Marketing IST3 Investment Foundation
Telephone +41 44 455 37 05, Fax +41 44 455 37 01, E-Mail: henning.buller@istfunds.ch