



TD Greystone Asset Management

Press release

Dublin, London, Zurich, Toronto, 7 August 2019:

Applegreen, IST3 Infrastruktur Global and Greystone Infrastructure Fund to acquire 100% interest in the concession to operate Connecticut Service Plazas

Applegreen plc ("**Applegreen**"), IST3 Investment Foundation, acting in respect of and on behalf of its investment group IST3 Infrastruktur Global ("**IST3**"), and TD Greystone Asset Management ("**TD Greystone**") on behalf of and as manager of the Greystone Infrastructure Fund, (together, the "**Consortium**"), are pleased to announce that they have conditionally acquired JLIF Holdings (Project Service) US, Inc. and its 100% subsidiary Project Services LLC (together the "**Transaction**"), which operates the Connecticut Service Plazas ("**CT Service Plazas**").

CT Service Plazas consists of 23 on-highway service plazas located in Connecticut across interstate 95, interstate 395 and route 15, three heavily trafficked routes between New York and Boston. Project Services LLC has the exclusive rights along the highways in the State under a concession agreement with the Connecticut Department of Transport which currently has 25 years remaining, with the potential to extend for a further 10 years. The CT Service Plazas offer essential services including fuel, quick-service food and beverage, retail, restroom and other facilities, operating 24 hours a day and 7 days a week. Approximately 91% of revenue generated by CT Service Plazas is from long-term anchor tenants including McDonalds, Dunkin' Donuts, Subway and Alliance Energy. The Transaction is subject to approval from Connecticut Department of Transportation.

Applegreen Chief Executive Bob Etchingham said: "This transaction represents a rare opportunity to acquire a major motorway service area concession project in one of our core regions in the United States, significantly increasing our market presence in the North East and positioning the company for further growth in this key strategic market. Applegreen looks forward to working with IST3 and TD Greystone, our tenants and service providers, in safely and reliably meeting the needs of the users of I-95, I-395 and Route 15 in the State of Connecticut, as well as providing an enhanced customer experience."

Mark Weisdorf, investment committee member of IST3 said: "I am pleased to have helped facilitate the investment of Swiss pension fund capital alongside Applegreen – an experienced and highly respected operator of service stations and highway rest stops and TD Greystone, an aligned manager of patient, long term Canadian institutional investor capital. Investment in transportation-related infrastructure in the US fits nicely within our long term investment strategy and diversifies our portfolio." Stefan Weissenböck, member of the Management Team of IST3 said: "This investment marks our entry into the US infrastructure market. We look forward to working together with the State of Connecticut as a long-term partner under the



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concession agreement, our tenants, partners, and service providers to deliver best-in-class services to all customers and other interested parties until the end of the concession period, including any extensions.”

Jeff Moulard, Managing Director and Head of Infrastructure at TD Greystone said: "With the ongoing goal of providing our clients exposure to diverse and robust infrastructure investments, this transaction is a strong fit within our portfolio and overall strategy. We look forward to working with IST3 and Applegreen, on this high-quality, long-term transportation concession asset in the United States.”

About Applegreen

Applegreen is an AIM listed plc that focuses on convenience food and beverage retailing and the operation of petrol forecourts and motorway service areas. The company has been in operation for 27 years and is managed by the original founders of the company. As of December 31, 2018, Applegreen operates 472 sites, across the Republic of Ireland (193 sites), United Kingdom (158 sites) and United States (121 sites) and has 10,700 employees. Applegreen is the number one Motorway Service Area operator in the Republic of Ireland and the number two Motorway Service Area operator in the United Kingdom. To learn more about Applegreen, please visit <https://www.applegreenstores.com>

About IST3

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 9.2bn 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/>

About TD Greystone

TD Greystone is an institutional money manager based in Regina, Canada 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. TD Greystone is acquiring the investment on behalf of its infrastructure fund, Greystone Infrastructure Fund (Global Master) L.P. (“GIF”). GIF is open-ended with a global mandate that targets diversified mid-market infrastructure assets with attractive risk-adjusted returns, capable of



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providing predictable and stable cash flows over the long term. GIF forms part of the Alternative Investments platform managed by TD Greystone. To learn more about TD Greystone, please visit <https://greystone.td.com>

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