
MEDIA RELEASE

Fengate Capital Management Announces the Financial Close of the Sunningdale Solar Energy Project

Toronto – March 27, 2014: Fengate Capital Management Limited (“Fengate Capital”), one of Canada’s leading alternative asset management firms, announced today the financial close of an investment in a 7 MWac solar photovoltaic (“PV”) facility (“Sunningdale Solar Project” or the “Project”) developed by Recurrent Energy, one of North America’s largest developers of utility-scale solar projects.

The Sunningdale Solar Project is located approximately 5 km northeast of the city of London in the Municipality of Thames Centre in Middlesex County and has a 20-year power purchase agreement under the Ontario Power Authority’s (“OPA”) Feed-in Tariff program. Upon commissioning, the facility will generate 12,213 MWh of clean solar power in the first year of operation, enough to support the annual needs of 1,200 Ontario homes. Fengate Capital directed an equity investment in the Project on behalf of its institutional investors.

“Fengate Capital is pleased to partner with Recurrent Energy and support our clients’ investments in renewable energy initiatives in Ontario,” said George Theodoropoulos, Managing Director, Infrastructure of Fengate Capital, “The Sunningdale Solar Project is another opportunity for our firm to help reduce our country’s carbon footprint.”

“We are delighted to partner with Fengate Capital on their investment in this solar PV facility,” said Arno Harris, CEO of Recurrent Energy. “With 20 solar photovoltaic projects located in the region, Recurrent Energy is proud to help the Province of Ontario realize its commitment to a clean energy future.”

The Sunningdale Solar Project is currently under construction and is expected to reach its commercial operation date in May 2014.

Under the OPA’s Long-Term Energy Plan, about half of Ontario’s installed generating capacity will come from renewable sources by 2025. Solar photovoltaic electricity is among the safest, cleanest sources of energy available with a nearly emission-free electricity generation method.

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About Fengate Capital Management

Fengate Capital is an asset management firm in the alternatives sector specializing in the management of customized infrastructure and real estate investment funds for institutional clients. The firm has approximately \$1.7 billion in assets under management with expertise in infrastructure, commercial real estate and seniors housing. With significant experience in public-private partnerships, independent power projects and real estate developments, Fengate Capital targets high quality investments across North America and select international markets. Since 2007, Fengate Capital has been recognized as one of "Canada's Best Managed Companies".

About Recurrent Energy

Recurrent Energy is redefining what it means to be a mainstream clean energy company, with a fleet of utility-scale solar plants that provide competitive clean electricity. The company has more than 2 GW of solar projects in development in North America. Additional details are available at:

www.recurrentenergy.com

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