

## Investor Update – September 30, 2015

### Solar Flow-Through 2012-I Limited Partnership

#### 2012 LP Snapshot

- ❖ Continues to make distributions to unitholders of 2% per quarter.
- ❖ Liquidity event provided for unitholders in Q3 2015.
- ❖ All FIT 2 projects are operational or substantially complete.
- ❖ Development of FIT 3.1 Projects underway.

#### Overview

The investment objective of the Solar Flow-Through 2012-I Limited Partnership (**2012 LP**) is to develop and operate solar power generation projects in the Province of Ontario in a manner that provides for income tax deductions to investors during the start-up, development and construction phases, and steady income upon commencement of commercial operations of the projects. The 2012 LP has a targeted income distribution of 8% per annum. In December 2012, the 2012 LP raised \$2,857,000 (**2012 Proceeds**).

#### Current Liquidity Event for Investors

In Q3 2015, all unitholders of the 2012 LP were provided an opportunity to sell their units to secondary buyers at a price of \$85 per unit. Management of the 2012 LP (**Management**) is pleased to report that there were buyers for 100% of the unitholders wishing to sell their units under this liquidity event.

Management intends to facilitate a secondary liquidity event on an annual basis for 2012 LP unitholders moving forward.

#### Net Asset Value

Over the first two years of the 2012 LP, as FIT Contracts were being secured and projects were being developed, the Net Asset Value (**NAV**) for the 2012 LP remained at par being \$100 per unit. In Q2 2015, Management established an updated NAV of \$118.17. Management intends to update the NAV on an annual basis.

#### Longer Term Liquidity Options

In the longer term, Management will pursue additional liquidity opportunities. These include listing of the 2012 LP on a Canadian stock exchange together with the Solar Flow-Through Limited Partnerships, and a sale of some or all the assets of the 2012 LP. Acceptance of either of these liquidity options requires the approval of at least two-thirds of the votes cast at a meeting of unitholders.

#### Performance – Dividends Continuing into Q4 of 2015 and Q1 2016

Management expects to continue making distributions of 2% on a quarterly basis going forward.

One hundred percent of any distributable cash flows to the 2012 LP in excess of this target distribution of 8% per annum will be paid to the unitholders subsequent to each year-end. Management does not expect excess of the target in Q4 2015.

### **FIT 2.1 Project Progress – All Projects Operational or Substantially Complete**

2012 Proceeds were used to secure Independent Electricity System Operator (**IESO**) Feed-in-Tariff 2.1 (**FIT 2**) Contracts to develop solar projects (**FIT 2 Projects**). Over 70% of the FIT 2 Projects are currently operational and contributing clean energy to Ontario's grid. Construction is substantially complete on the remaining FIT 2 Projects, which are now awaiting final approval by the regulators. Management expects that all remaining FIT 2 Projects will receive approval and become operational within the next 30 days.



*Shot of one of the 2012 LP's FIT 2 600 kW DC projects, brought online in July 2015.*

### **FIT 3.1 Contracts – Development Underway & On Going**

In Q2 2015, the IESO awarded over 100 FIT 3.1 contracts for approximately 30 MW DC to entities controlled by the 2012 LP together with the Solar Flow-Through 2013-I Limited Partnership (**2013 LP**) and the Solar Flow-Through 2014-I Limited Partnership (**2014 LP**) (**FIT 3.1 Projects**).

Initial development, engineering and permitting for all FIT 3.1 Projects began in Q2 of 2015 and will continue into 2016.

Management expects to start construction on FIT 3.1 Projects by early Q2 2016, and aims to have all FIT 3.1 Projects constructed and operational by Q4 2016.

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