

Investor Update – September 30, 2015

Solar Flow-Through 2013-I Limited Partnership

2013 LP Snapshot

- ❖ Distributions expected to commence on March 31st, 2016.
- ❖ Liquidity event expected in Q1 2016.
- ❖ All FIT 2 projects are operational or substantially complete.
- ❖ Development of FIT 3.1 Projects underway.
- ❖ FIT 4 applications to be submitted to IESO for contract award on October 5, 2015.

Overview

The investment objective of the Solar Flow-Through 2013-I Limited Partnership (**2013 LP**) is to develop and operate solar power generation projects in the Province of Ontario in a manner that provides income tax deductions to investors during the start-up, development and construction phases, and steady income upon commencement of commercial operations. The 2013 LP has a targeted income distribution of 8% per annum. In October 2013, the 2013 LP raised \$10,000,000 (**2013 Proceeds**).

FIT 2.1 Project Progress – All Projects Operational or Substantially Complete

2013 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 of the 2013 LP (**Management**) expects that all remaining FIT 2 Projects will receive approval and become operational within the next 30 days.

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 2013 LP together with the Solar Flow-Through 2012-I Limited Partnership (**2012 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 2015 and will continue into 2016. Management aims to have all FIT 3.1 Projects constructed and operational by Q4 2016.

FIT 4 Applications – Ready for Submission

Through Q3 2015, leases with landlords and other pre-application development work was finalized in preparation of the FIT 4 contract application window (**Application Window**). At this time, Management is prepared to submit a significant number of FIT 4 applications with the intention of securing as many FIT 4 contracts as possible.

In Q3 2015, the IESO delayed the Application Window slightly from September 30th to October 5th, and also announced the results of its annual price review for FIT 4 contracts. The IESO has stated that they intend to publish a list of projects that will be awarded FIT 4 contracts on May 15th, 2016.



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

Performance

Management expects the first distribution to shareholders to take place on March 31st, 2016.

The distributable cash flows to the 2013 LP from the FIT 2 projects alone will not be sufficient to meet the targeted income distribution of 2% per quarter. However, the completion of FIT 3.1 Projects will result in greater distributable cash flow to its unitholders. Management expects that the targeted dividend payment of 2% per quarter will be achieved once all the FIT 3.1 Projects and FIT 4 Projects are operational.

Liquidity Event for 2013 LP Unitholders

In the Investor Update at June 30, 2015, Management expected to facilitate a liquidity event for the 2013 LP through secondary buyers on or about the end of Q1 2016. Management maintains this expectation at this time.

Net Asset Value

The Net Asset Value (**NAV**) for the 2013 LP has not changed since closing in October 2013, and has remained at par being \$100 per unit. As all FIT 2 Projects are substantially complete, and development of FIT 3.1 has progressed, Management will reevaluate the NAV for the 2013 LP in Q4 2015 prior to the liquidity event.

Longer Term Liquidity Options

In the longer term, Management will pursue additional liquidity opportunities. These include listing of the 2013 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 2013 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.

Solar Flow-Through 2013-I Limited Partnership

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