

## Investor Update – March 31, 2016

### Solar Flow-Through 2013-I Limited Partnership

#### 2013 LP Snapshot

- ❖ 1% Distribution to unitholders paid at March 31<sup>st</sup>, 2016.
- ❖ Net Asset Value (**NAV**) set at \$85.67 per unit in Q1 2016.
- ❖ 2016 liquidity event scheduled in Q2 2016.
- ❖ All FIT 2 projects now operational and generating revenue.
- ❖ Development of FIT 3.1 Projects to continue with construction starting in Q2 2016.
- ❖ FIT 4 application award expected to be received in Q2 2016.

#### 2013 LP-I Performance – 1% Distribution in Q1 2016

Management of the 2013-I Limited Partnership (**Management**) is pleased to announce that the first distribution of 1% was made at March 31, 2016. Management expects distributions to increase quarterly over the next four quarters, as FIT 3.1 projects are constructed and reach commercial operation.

#### Net Asset Value

Since closing in October 2013, the Net Asset Value (**NAV**) for the 2013 LP remained at par being \$100 per unit. Ahead of the upcoming liquidity event, Management established an updated NAV of \$85.67 in Q1 2016. Management intends to update the NAV on annual basis.

#### Liquidity Event for 2013 LP-I Unitholders

The current unitholders of the 2013 LP can anticipate a steady income stream over the next 20 years. However, for unitholders that are considering selling their units, Management will be facilitating a liquidity event over the next three months to provide a secondary offering opportunity for unitholders. At such time, 2013 LP unitholders will receive an information package by mail explaining the above liquidity transaction in greater detail along with specific instructions to follow.

Similar to the liquidity event occurring in Q2 2016, Management intends to update the NAV and facilitate a secondary liquidity event annually on a best efforts basis for 2013 LP. In the longer term, Management will pursue additional liquidity opportunities, including a listing on a Canadian stock exchange or a sale of some or all assets of the 2013 LP.

#### FIT 2.1 – All Projects Operating

Proceeds from the 2013 LP were used to fund a portion of the development of Independent Electricity System Operator (**IESO**) Feed-in-Tariff 2.1 (**FIT 2**) Contracts to develop solar projects (**FIT 2 Projects**).

In the second half of 2015, all FIT 2 Projects were completed and connected into Ontario's electrical grid and began generating revenue from the production of electricity. Through Q1 2016, all FIT 2 Projects were fully operational. Management expects all systems to continue operating at full capacity going forward.

### **FIT 3.1 Contracts – Development Continues**

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

Development, engineering and permitting for all FIT 3.1 Projects began in 2015 and continued throughout Q1 2016. Management expects construction on the FIT 3.1 Projects to commence in Q2 2016 with most of these projects being completed and operational before end of year.

### **FIT 4 Applications – Submitted**

In Q4 2015, a significant number of FIT 4 applications to the IESO were submitted by entities controlled by the 2013 LP, 2014 LP, and the 2015 LP. The IESO has stated that they intend to publish a list of projects that will be awarded FIT 4 contracts in May 2016, including any that may be awarded to the 2013 LP and its affiliates.

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