

Investor Update – December 31, 2015

Solar Flow-Through 2014-I Limited Partnership

2014 LP Snapshot

- ❖ Distributions for unitholders scheduled to commence December 31, 2016.
- ❖ Liquidity event for unitholders scheduled for Q1 2017.
- ❖ Development of FIT 3.1 Projects continues.
- ❖ FIT 4 applications submitted to IESO for contract award Q4 2015.

Overview

The investment objective of the Solar Flow-Through 2014-I Limited Partnership (**2014 LP**) is to develop income tax deductions to investors during the start-up, development and construction phases, and steady income upon commencement of commercial operations. The 2014 LP raised \$9,868,000 (**2014 Proceeds**) in December 2014. The 2014 LP has a targeted income distribution of 8% per annum targeted for December 31, 2016 (i.e. 24 months from the closing).

Use of Funds

\$9,127,900 representing 92.5% of the 2014 Proceeds was to be incurred on Canadian Renewable and Conservation Expenses (**CRCE**). The 2014 LP did a renunciation for CRCE for the \$9,127,900 (**CRCE Proceeds**) prior to 2014 year-end. Through 2015, 100% of CRCE Proceeds – which were renounced in 2014 – have been incurred in the following manner:

- The continued development of the Feed-in-Tariff (**FIT**) 3.1 projects originally secured by the Solar Flow-Through 2012-I Limited Partnership (**2012 LP**) together with the Solar Flow-Through 2013-I Limited Partnership (**2013 LP**);
- CRCE expenses pertaining to additional FIT 2 projects which will result in 2014 LP having a participating interest in these projects; and
- Securing long term leases and obtaining necessary prerequisites for project sites in order to be submitted under the FIT 4 contract application window.

FIT 3.1 Contracts – Development Continues

In Q2 2015, the Independent Electricity System Operator (**IESO**) awarded FIT 3.1 contracts totaling approximately 30 MW DC (**FIT 3.1 Projects**) to entities controlled by the 2014 LP together with the 2012 LP and the 2013 LP.

Development, engineering and permitting for all these FIT 3.1 Projects began in Q2 2015 and continued throughout Q4 2015. Management of the 2014 LP (**Management**) expects construction on many of these FIT 3.1 Projects to begin in Q2 2016 and that most of these FIT 3.1 Projects will be operational before the end of 2016.

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 and the 2014 LP. The IESO has stated that they intend to publish a list of projects that will be awarded FIT 4 contracts in Q2 2016 including those to be awarded to the 2014 LP and its affiliates.

Liquidity Options

As distributions commence, unitholders in the 2014 LP can anticipate a steady income stream over 20 years. Alternatively, Management is investigating possible liquidity options for its unitholders if they choose to divest their units.

These options include Management facilitating offers from third parties to purchase units and expected to occur during Q1 2017. Longer term liquidity options include the listing of the 2014 LP on a Canadian stock exchange along with the 2012 LP, and/or 2013 LP and the sale of some or all the assets of the 2014 LP.

Net Asset Value

The Net Asset Value (**NAV**) for the 2014 LP has not changed since closing in December 2014, and has remained at par being \$100 per unit. Management intends to update the NAV prior to the liquidity event scheduled for Q1 2017.

Solar Flow-Through 2013-I Limited Partnership

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