

Investor Update – September 30, 2016

Solar Flow-Through 2014-I Limited Partnership (2014 LP)

2014 LP Snapshot

- Distributions for unitholders scheduled to commence December 31, 2016
- Liquidity event for unitholders scheduled for Q4 2016
- All FIT 2.1 Projects operational and generating revenue
- FIT 3.1 Projects becoming operational in Q4 2016
- FIT 4 Contracts awarded over 30 MW AC

Overview

The investment objective of the 2014 LP is to develop income tax deductions for investors during the start-up, development and construction phases of solar PV projects, and steady income upon the completion of commercial operations. The 2014 LP raised \$9,868,000 (2014 Proceeds) in December 2014. The 2014 LP has a targeted income distribution of 2% per quarter, or 8% per annum. Management of the 2014 LP (Management) expects that initial income distributions will commence at December 31, 2016 (approximately 24 months from the closing).

Use of Funds

A total of \$9,127,900, representing 92.5% of the 2014 Proceeds, was to be incurred on Canadian Renewable and Conservation Expenses (CRCE) with 7.5% being used for LP expenses. The 2014 LP did a renunciation for CRCE for the \$9,127,900 (CRCE Proceeds) prior to 2014 year-end. As of December 31, 2015, 100% of CRCE Proceeds were invested in FIT 2.1, FIT 3.1 & FIT 3 projects.

FIT 2.1 - All Projects Operating

The 2014 LP shares an economic interest in the FIT 2.1 portfolio with both the 2012 LP and the 2013 LP. In the second half of 2015, all FIT 2.1 Projects were completed and connected into Ontario's electrical grid and began generating revenue from the production of electricity. As of September 30, 2016, there were 22 FIT 2.1 Projects in operation.

FIT 3.1 Contracts – Development Continues

Development, engineering and permitting for all FIT 3.1 Projects began in 2015 and continued throughout Q1 and Q2 2016. Construction of the FIT 3.1 rooftop projects commenced in Q2 2016, and continued in Q3, with rooftop projects expected to be completed and operational before year end. Construction of ground mounted projects is expected to begin in the spring of 2017.



360 kW DC FIT 3.1 Project located in Orangeville, Ontario currently under construction.

FIT 4 Contracts Awarded: Over 30 MW AC

On June 30th, 2016, the IESO announced the award of over 30 MW AC of FIT 4 Contracts to entities controlled by Solar Flow-Through Limited Partnerships. Management expects that the cost of developing these projects will be approximately \$60 Million, 80% of which will be funded through long term debt financing. The balance of development costs will be funded by the 2015 LP and subsequent Solar Flow-Through Limited Partnerships.

Liquidity Options

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

Management intends to facilitate offerings from third parties to purchase units from existing 2014 LP unitholders in Q4 2016. Longer term liquidity options include the listing of the 2014 LP on a Canadian stock exchange along with the 2012 LP, 2013 LP and/or 2015 LP.

Net Asset Value

The Net Asset Value (NAV) for the 2014 LP has not changed since closing in December 2014, remaining at par with a value of \$100 per unit. Management intends to update the NAV prior to the liquidity event, expected to occur near the end of Q4 2016.

Solar Flow-Through 2014-I Limited Partnership

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