

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




## 2014 LP Snapshot

- Distributions to unitholders increased from \$1.25 per unit in Q1 2017 to \$1.50 per unit in Q2
- Liquidity event for unitholders delayed from Q4 2016, expected in Q3 2017
- All FIT 2.1 projects operational and generating revenue
- All remaining FIT 3.1 rooftop projects became operational in Q2 2017 and are now generating revenue
- Construction of FIT 3.1 ground mount projects to commence summer 2017
- FIT 4 projects under development

### 2014 LP Performance – 1.5% Distribution in Q2 2017

The first distribution for the 2014 LP of 1.00% was made at December 30th, 2016, increased to 1.25% in the Q1 2017 and again to 1.5% in the June 30, 2017 distributions.

### Net Asset Value (NAV)

At the end of Q2 2017, the NAV of 2014 LP units had not been updated and remained at \$100.00. It is the intent of Management to update the NAV at the end of Q3 2017.

### Liquidity Options

Previously, Management intended to facilitate a liquidity event with secondary buyers for the 2014 LP unitholders in Q1 2017. This Liquidity Event is now expected to occur in Q4 2017. In the longer term, Management will pursue additional liquidity opportunities, which may include a listing on a Canadian stock exchange together with the Solar Flow-Through 2012-I Limited Partnership (2012 LP), Solar Flow-Through 2013-I Limited Partnership (2013 LP), Solar Flow-Through 2015-I Limited Partnership (2015 LP) and Solar Flow-Through 2016-I Limited Partnership (2016 LP).

### FIT 2.1 – All Projects Operating

The 2014 LP shares an economic interest in the FIT 2.1 projects 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 generating revenue from the production of electricity. As of June 30, 2017, the 2014 LP has a shared economic interest in FIT 2.1 projects totalling 5,344 kW DC.



*600 kW DC FIT 2 Project  
located in Brampton, Ontario,  
completed in July 2015.*

**180 Kw DC FIT 3.1  
Rooftop Project  
located in Vaughan  
Ontario Canada.**



### **FIT 3.1 Projects – All FIT 3.1 Rooftop Projects Complete and Generating Revenue**

Construction of the FIT 3.1 rooftop projects continued through Q2 2017 with all remaining projects having achieved commercial operation. All FIT 3.1 rooftop projects are now generating revenue from the production of electricity into Ontario's electrical grid.

Engineering and development of the FIT 3.1 ground mount projects continued through Q2 2017. Construction of the first FIT 3.1 ground mount project is to begin in the summer 2017, with all FIT 3.1 ground mount projects expected to achieve commercial operation in 2018.

In Q2 2015, the IESO awarded approximately 30 MW DC of FIT 3.1 Contracts to entities controlled by the 2012 LP and other Solar Flow-Through Limited Partnerships. A number of FIT 3.1 rooftop projects did not achieve commercial operation for various unforeseen reasons including structural (load) deficiencies of the roof, the sale of buildings and landlords' unwillingness to proceed with projects. A number of FIT 3.1 ground mount projects may not proceed due to community opposition. Once all of the FIT 3.1 rooftop and ground mount projects achieve commercial operation, Management expects that the 2014 LP will have a shared economic interest in FIT 3.1 projects totalling between 15 and 18 MW DC.

### **FIT 4 Projects - Ongoing Development Underway and Feasibility Analysis Commenced**

The 2014 LP has an economic interest in FIT 4 projects together with other Solar Flow-Through Limited Partnerships.

In Q3 2016, the IESO awarded approximately 35 MW DC of FIT 4 Contracts to entities controlled by the 2014 LP and other Solar Flow-Through Limited Partnerships. A number of ground mount projects may not proceed due to higher than expected costs associated with connecting these projects to the electrical grid making them uneconomical. Management is currently investigating alternatives to reduce these connection costs. At this time, Management is uncertain as to the amount of FIT 4 projects that will achieve commercial operation.

Initial development of the FIT 4 projects began during Q4 2016. Continued permitting and initial engineering on FIT 4 projects occurred in Q1 2017 through Q2 2017. A large majority of the FIT 4 projects are ground mount projects, with a small number of these projects being rooftop. The few FIT 4 rooftop projects are expected to be completed and operational around the end of 2017. Management expects that most of the ground mount FIT 4 projects that are expected to become operational will be completed by the end of 2018 and the remainder by end of 2019.



**Vancouver Office**  
Suite 900, 570 Granville St.  
Vancouver, BC V6C 3P1  
T 604.682.3701

**Toronto Office**  
501-110 Yonge St.  
Toronto, ON M5C 1T4  
T 647.725.3822

[info@solarflowthrough.com](mailto:info@solarflowthrough.com)  
[www.solarflowthrough.com](http://www.solarflowthrough.com)