

Investor Update – March 31, 2016

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 to continue with construction starting in Q2 2016.
- ❖ FIT 4 application award expected to be received in Q2 2016.

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 2% per quarter, or 8% per annum. Management of the 2014 LP (**Management**) expects income distributions to commence at 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. As of December 31, 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**);
- Expenses pertaining to four additional FIT 2 projects which the 2014 LP obtained from a third-party developer; 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 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, 2013 LP, and Solar Flow-Through 2015-I LP (**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 2014 LP, 2013 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 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.

In the mid-term, Management intends to facilitate offerings from third parties to purchase units from existing 2014 LP unitholders in Q1 2017. 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, 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

Suite 900, 570 Granville Street
Vancouver, BC V6C 3P1
T 604.682.3701

info@solarflowthrough.com

www.solarflowthrough.com

Toronto Office

390 Bay Street, Suite 1102
Toronto, ON M5H 2Y2
T 647.725.3822