

Investor Update – September 30, 2016

Solar Flow-Through 2015-I Limited Partnership (2015 LP)

2015 LP Snapshot

- **FIT 3.1 Projects becoming operational in Q4 2016**
- **Fit 4 Contracts announced, over 30 MW AC awarded to Solar Flow-Through Limited Partnerships**
- **Project origination for FIT 5 applications underway**
- **Distributions for unitholders scheduled to commence September 30th, 2017**
- **Liquidity event for unitholders scheduled for Q4 2017**

Overview

The investment objective of the 2015 LP is to develop and operate solar power generation projects in the Province of Ontario in a manner that provides for income tax deductions to investors during the start-up, development and construction phases and steady income upon commencement of commercial operations. The 2015 LP raised \$13,519,000 (2015 Proceeds) in Q3 of 2015. The 2015 LP has a targeted income distribution of 7% per annum. Initial income distributions are intended to commence at September 30th, 2017 (approximately 24 months from the closing).

Use of Funds

A total of \$12,505,075, representing 92.5% of the 2015 Proceeds, was to be incurred on Canadian Renewable and Conservation Expenses (CRCE), with 7.5% being used for LP expenses in 2015. The 2015 LP did a renunciation for CRCE for the \$12,505,075 (CRCE Proceeds) prior to 2015 year-end. The CRCE Proceeds have been or will be incurred in the following manner:

- The continued development of the Feed-in-Tariff (FIT) 3.1 and FIT 4 projects originally funded and secured by prior Solar Flow-Through Limited Partnerships.
- Securing long term leases and obtaining necessary prerequisites for project sites in order to be submitted under the FIT 4 contract application window in Q4 2015 and under the FIT 5 contract application window in Q4 2016.

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 of the 2015 LP (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.

FIT 5 Application Preparation – In Progress

Management is currently preparing for FIT 5 project application scheduled for October 31, 2016. Awarded FIT 5 contracts are expected to be announced in Q2 2017 in which project development will be funded by the Solar Flow-Through 2016 LP and subsequent offerings.

Liquidity Options

Management intends to facilitate offerings from third parties to purchase units from existing 2015 LP unitholders in Q4 2017. Longer term liquidity options include the listing of the 2015 LP on a Canadian stock exchange along with the 2012 LP, 2013 LP and/or 2014 LP.

Net Asset Value

The Net Asset Value (NAV) for the 2015 LP has not changed since closing in December 2015, remaining at par with a value of \$100 per unit. Management intends to update the NAV prior to the liquidity event scheduled for Q1 2018.

Solar Flow-Through 2015-I Limited Partnership

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

info@solarflowthrough.com
www.solarflowthrough.com

Toronto Office

501-110 Yonge Street
Toronto, ON M5C 1T4
T 647.725.3822