

Investor Update – December 31, 2016

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

2015 LP Snapshot

- **First FIT 3.1 rooftop Projects became operational in Q4 2016 with the remaining expected to become operational in the next 120 days**
- **Development of over 35 MW DC of FIT 4 Projects began during Q4 2016**
- **Applications for FIT 5 contracts submitted during Q4 2016**
- **Distributions for unitholders scheduled to commence September 30th, 2017**
- **Liquidity event for unitholders scheduled for Q1 2018**

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. At the end of Q4 2016, the 2015 LP CRCE Proceeds have been 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, obtaining necessary prerequisites for project sites and fees pertaining to submitting Applications under the FIT 4 contract application window in Q4 2015 and under the FIT 5 contract application window in Q4 2016.

FIT 3.1 Projects – Development and Construction Continues with First Projects Operational

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 and Q4 2016. The first set of FIT 3.1 rooftop projects were completed and connected into Ontario's electrical grid in Q4 2016, and are now generating revenue from the production of electricity. Management expects all remaining FIT 3.1 rooftop projects will be completed and operational within the next 120 days.



180 Kw FIT 3.1 Rooftop Project located in Vaughan Ontario.

FIT 4 Projects – Over 35 MW DC Now Under Development

On June 30th, 2016, the IESO announced the award of over 35 MW DC of FIT 4 Contracts to entities controlled by Solar Flow-Through Limited Partnerships. A large majority of the FIT 4 Projects are ground mount projects. Development of the FIT Projects began during Q4 2016. The few rooftop FIT 4 Projects are expected to be completed and operational by the end of 2017. Management expects a majority of the ground mount FIT 4 Projects to be completed and operational by the end of 2018, and the remainder by end of 2019. 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 Applications Submitted

Management completed the FIT 5 application process in Q4 2016 for approximately 120 MW DC of projects. 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 Q1 2018. Longer term liquidity options include the listing of the 2015 LP on a Canadian stock exchange along with the 2012 LP, 2013 LP, 2014 LP and/or 2016 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

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