

## Investor Update – December 31, 2015

### Solar Flow-Through 2012-I Limited Partnership

#### 2012 LP Snapshot

- ❖ 2% Distribution to unitholders paid December 31, 2015.
- ❖ 2015 Liquidity event completed in Q4 2015.
- ❖ All FIT 2 projects now operational and generating revenue.
- ❖ Development of FIT 3.1 Projects continues.

#### Performance – 2% Distribution in Q4 2015; 8% Annual Target Achieved

Management of the 2012-I Limited Partnership (**Management**) is pleased to announce that a 2% distribution was made as of December 31, 2015 for an aggregate distribution of 8% in 2015. In 2016, Management expects to make distributions of 2% on a quarterly basis.

#### FIT 2.1 – All Projects Complete & Operational

Proceeds from the Solar Flow-Through 2012-I Limited Partnership (**2012 LP**) were used to fund a portion of the development of Independent Electricity System Operator (**IESO**) Feed-in-Tariff 2.1 (**FIT 2**) Contracts to develop solar projects (**FIT 2 Projects**). In Q4 2015, all remaining FIT 2 projects were completed and connected to Ontario's electrical grid. All FIT 2 Projects are now operational and generating revenue from the production of electricity.

#### FIT 3.1 Contracts – Development Continues

In Q2 2015, the IESO awarded over 100 FIT 3.1 contracts for approximately 30 MW DC (**FIT 3.1 Projects**) to entities controlled by the 2012 LP together with the Solar Flow-Through 2013-I Limited Partnership (**2013 LP**) and the Solar Flow-Through 2014-I Limited Partnership (**2014 LP**).

Development, engineering and permitting for all FIT 3.1 Projects began in Q2 of 2015 and continued throughout Q4 2015. Management expects construction on many of these FIT 3.1 Projects to begin in Q2 2016 and that a large majority of these FIT 3.1 Projects will be operational before the end of 2016.

#### First Liquidity Event Concluded

In Q4 2015, a liquidity event was concluded allowing any unitholder of the 2012 LP to sell their units to secondary buyers. Management intends to facilitate a liquidity event to the 2012 LP unitholders on an annual basis going forward. In the longer term, Management will pursue additional liquidity opportunities including a listing on a Canadian stock exchange or a sale of some or all the assets of the 2012 LP.

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#### Solar Flow-Through 2012-I Limited Partnership

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

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

#### Toronto Office

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