

## Investor Update – December 31, 2016

### Solar Flow-Through 2012-I Limited Partnership (2012 LP) Performance of the 2012 LP

#### 2012 LP Snapshot

- **\$2 per unit distribution to unitholders paid at Dec 30<sup>th</sup>, 2016**
- **Liquidity event for unitholders delayed from Q4 2016 and expected in Q1 2017**
- **All FIT 2.1 Projects operational and generating revenue**
- **First FIT 3.1 rooftop Projects became operational in Q4 2016 with the remaining expected to become operational in the next 120 days**

Since Q1 of 2014, management of the 2012 LP (Management) has met its targeted goal of 8% distribution per annum paid quarterly, with the most recent payment made on December 30th, 2016. Management expects to achieve this 8% target going forward.

#### Liquidity Options

In Q4 2015, unitholders of the 2012 LP were provided an opportunity to sell their units to secondary buyers. Management intends to facilitate another liquidity event with secondary buyers for 2012 LP unitholders during Q1 2017.

In the longer term, Management will pursue additional liquidity opportunities, including a listing on a Canadian stock exchange together with the Solar Flow-Through 2013-I Limited Partnership (2013 LP), Solar Flow-Through 2014-I Limited Partnership (2014 LP), Solar Flow-Through 2015-I Limited Partnership (2015 LP) and Solar Flow-Through 2016-I Limited Partnership (2016 LP).

#### Net Asset Value (NAV)

At the end of Q3 2016, the NAV of 2012 LP units remained at \$118.17. Management intends to revalue the NAV as of the end of Q4 2016 within the next 30 days and in advance of the next liquidity event scheduled for Q1 2017.

#### FIT 2.1 - All Projects Operating

The 2012 LP shares an economic interest in the FIT 2.1 portfolio with both the 2013 LP and the 2014 LP. All FIT 2.1 Projects were completed and connected into Ontario's electrical grid, and all have been generating revenue from the production of electricity for over a year. As of December 30, 2016, there are 25 FIT 2.1 Projects in operation.

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





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

### **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.

Engineering and development of the FIT 3.1 ground mount projects continued through Q4 2016. Construction of the FIT 3.1 ground mount projects is expected to begin in the spring of 2017, with all FIT 3.1 ground mount projects expected achieve commercial operation by end of Q4 2017.

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