

Investor Update – December 31, 2016

Solar Flow-Through 2014-I Limited Partnership (2014 LP)

2014 LP Snapshot

- First distributions for unitholders paid out at \$1 per unit December 30, 2016
- Liquidity event for unitholders delayed from Q4 2016 and is 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
- FIT 4 Contracts awarded over 35 MW DC

Overview

The investment objective of the 2014 LP is to develop income tax deductions for investors during the start-up, development and construction phases of solar PV projects, and steady income upon the completion of commercial operations. The 2014 LP raised \$9,868,000 (2014 Proceeds) in December 2014.

Management of the 2014-I Limited Partnership (Management) is pleased to announce that the first distribution of 1% was made at December 30th, 2016. Management expects distributions to increase quarterly over the next four quarters to reach the targeted payout of 2% per quarter.

Use of Funds

A total of \$9,127,900, representing 92.5% of the 2014 Proceeds, was to be incurred on Canadian Renewable and Conservation Expenses (CRCE) with 7.5% being used for LP expenses. The 2014 LP did a renunciation for CRCE for the \$9,127,900 (CRCE Proceeds) prior to 2014 year-end. As of December 31, 2016, 100% of CRCE Proceeds were invested in FIT 2.1, FIT 3.1 & FIT 3 projects.

FIT 2.1 - All Projects Operating

The 2014 LP shares an economic interest in the FIT 2.1 portfolio with both the 2012 LP and the 2013 LP. In the second half of 2015, all FIT 2.1 Projects were completed and connected into Ontario's electrical grid and generating revenue from the production of electricity. As of December 30, 2016, there were 25 FIT 2.1 Projects in operations.

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.



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.

Liquidity Options

As distributions commence, unitholders in the 2014 LP can anticipate a steady income stream over 20 years. Alternatively, Management will provide liquidity options for its unitholders if they choose to divest their units.

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.

Net Asset Value

The Net Asset Value (NAV) for the 2014 LP has not changed since closing in December 2014, remaining at par with a value of \$100 per unit. Management intends to update the NAV prior to the liquidity event that has been delayed and is expected to occur in Q1 2017.

Solar Flow-Through 2014-I Limited Partnership

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