Who We Are

Business Description
Solar Flow-Through Funds (“Solar Flow-Through”) is a Limited Partnership formed to develop and operate solar photovoltaic (solar PV) power generation projects in the province of Ontario, Canada.

Our Objective
The Partnership’s Investment Objective is to provide investors with favourable income tax benefits during the development phases of solar PV projects, followed by steady and attractive income once commercial operations begin.

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Capitalizing on Ontario’s Progressive Green Energy Act

Based on Successful German Model
Solar Flow-Through chose to develop its solar PV projects in Ontario because of the province’s Green Energy Act (GEA) and associated Feed-in Tariff (FIT) incentives for investment in clean, renewable energy. Modeled after the successful German FIT program, these incentives are generating rapid growth in Ontario’s clean energy industry.

Ontario: North America’s Second-Leading Solar Supplier
Since the GEA was initiated in 2009, Ontario has attracted more than C$20 billion (US$19.5 billion) in renewable energy commitments. In 2012 alone, the province installed 268.29 MW of solar PV capacity and held its place amongst the top ten solar jurisdictions in North America.

Fixed Payments for 20 Years
Under the Ontario FIT model (based on the successful German model), solar PV projects qualified and approved by the Independent Electricity Systems Operator (IESO) will receive a fixed and guaranteed payment from the IESO for each kilowatt-hour (kWh) of electricity produced for 20 years. Ontario is the first North American jurisdiction to offer such incentives, which currently rank amongst the most favourable worldwide for systems below 100 kilowatts (kW).

Tax Incentives Using our Business Model
Limited Partners’ investments would provide approximately 20% of the capital costs of each project. These expenses are expected to qualify as Canadian Renewable Conservation Expenses (CRCE) and can be deducted from income for tax purposes. The common shares of the Subsidiary Companies purchased by the Partnership are expected to constitute “flow-through shares” for the purposes of the Tax Act. The 80% balance would be funded through debt provided by banks, other institutions and/or project developers.
Commercial-Scale Rooftop Installations

Focused Initially on Capacities of 100 to 500 kW
Solar Flow-Through is developing projects with capacities of 100 kW to 500 kW, focusing initially on commercial-scale rooftop installations covering approximately 25,000 to 150,000 square feet. These installations are connected to the electric grid (grid-tied), allowing the producer to feed electricity into the grid and receive payment under Ontario’s FIT program.

Ontario Fit Rates Compared with Germany
Such projects will qualify for rates under the Ontario Feed-in-Tariff program for the full 20-year tenure for every kWh generated. These rates will exceed those currently offered in Germany by as much as 48%. (Ontario’s rates are reviewed annually and are expected to be reduced as solar project components, solar panels, inverters, racking, cables, etc. drop in price. For purposes of current contracts, however, the rates are fixed for 20 years and will not be reduced.)

Investment Advantages
Investors in the Solar Flow-Through Limited Partnership will enjoy two key investment advantages:

1) Income
With minimal project start-up costs, and with FIT rates guaranteed by the IESO for 20 years, Solar Flow-Through limited partners can expect annual investment returns averaging at least 8%.

2) Tax Savings
Most of the early development costs of solar PV projects qualify under the Canadian Renewable Conservation Expenses (CRCE) program. This means limited partners can deduct the CRCE expenses in the calculation of their taxable income in Canada. Solar Flow-Through anticipates that partners may be entitled to a CRCE tax deduction of as much as 100% of their investment in the limited partnerships.

Grid-tied, rooftop installations allow producers to receive guaranteed payments under Ontario’s FIT program.

Solar Flow-Through offers minimal start-up costs and rates guaranteed by the IESO for 20 years.

Rooftop installations make up a significant portion of Ontario’s solar power potential. These systems are relatively easy and quick to install, and they allow business owners to leverage their footprint by saving on energy costs while helping to reduce greenhouse gases.
Working With Reputable Project Developers
Solar Flow-Through secures its FIT contracts through reputable project developers with proven track records. Good developers can manage all aspects of engineering, procurement and construction (EPC) of solar projects.

Awarded 52 Small FIT Contracts
Solar Flow-Through, working with solar developers, First Nation groups, and a cooperative, was awarded 52 Small FIT contracts in 2013. (Small FIT solar projects are defined by the IESO as being greater than 10kW and less than or equal to 500kW in size.) Subsequently, all 52 projects have been complete.

Awarded Over 100 FIT 3.1 Contracts in July 2013
In Q2 2015, the IESO awarded over 100 FIT 3.1 contracts for approximately 30 MW DC 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).

Preparing for Next FIT Window
In Q4 2015 a significant number of FIT 4 applications to the IESO were submitted by entities controlled by the 2013 LP and the 2014 LP. The IESO has stated that they intend to publish a list of projects that will be awarded FIT 4 contracts in Q2 2016 including those to be awarded to the 2014 LP and its affiliates.

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.
Executive Team

Solar Flow-Through has assembled a management team and board with extensive experience and expertise in the renewable resource, financial and legal sectors.

Matt Wayrynen, CEO, COO, Director

Mr. Wayrynen provides experience in resource company management, venture capital, start-up financing, and mergers and acquisitions. He is an original co-founder and former President and CEO of TrichoScience Innovations Inc., which became RepliCel Life Sciences Inc., and helped advance that company to its current market cap of $80 million. As a director of Quinto Mining, he helped raise millions of dollars and advanced a Quebec iron ore property to a viable project. Quinto sold to Consolidated Thompson Iron Mines in June 2008 for a share value equal to $175 million. (Consolidated Thompson was eventually sold to Cliffs Resources for $4.98B.) Mr. Wayrynen was formerly active in the real estate industry as a licensed salesman and licensed agent nominee in charge of real estate for multiple retail projects throughout the greater Vancouver area. In addition, he was a licensed securities professional for over 10 years. Currently, he is also a director of several publicly listed resource companies.

John C. Kozak, V.P. Business Development

Mr. Kozak is a proven senior executive who excels in corporate finance and strategic planning with extensive experience in Capital Markets and Software. As COO for a corporate finance firm specializing in raising venture capital for technology firms, he had oversight for the firm’s corporate finance associates and screening/selection of companies seeking financing and ongoing operations. During this time, Mr. Kozak provided access to capital for nearly 40 companies. From 2004 through 2010, he was Director, President & CEO for a publicly traded manufacturing company. During his involvement in the firms’ private placement in early 2004, Mr. Kozak was asked to take on the executive role because of his corporate finance, business development and operational skills. He was directly responsible for, and executed several rounds of, equity and debt financing for the firm. Under his leadership, revenue increased from approximately $900,000 to $12,350,000. Mr. Kozak has contributed at the Board of Directors level for over twenty years in both publicly traded and private companies. He has also worked throughout North America, managed a division in Europe and setup distribution agreements with firms in China and Australia.

Franklin Wong, Principal

Mr. Wong is a senior business development executive with over thirty years’ experience in the telecommunications and computer industries. He specializes in business development, alliances, mergers and acquisitions in the high technology and telecommunications industries. Some of Mr. Wong’s previous experience includes Vice President Alliances and Business Development for MetroNet Communications Group Inc. (now Allstream), where he negotiated and structured many of the acquisitions that provided MetroNet with its growth and led to its eventual acquisition by AT&T Canada LDS (now Allstream). Prior to this role, Mr. Wong held progressively more senior positions at AT&T Communications Canada, culminating as Managing Director, Business Development. While there he oversaw, directed, and project managed the implementation of contractual obligations between AT&T corporate and Unitel Communications. (AT&T’s investment in Unitel was over $250M).
Directors

Peter Jensen, Chairman
Mr. Jensen holds a Bachelor of Science and two law degrees from McGill University. Prior to obtaining his law degrees, he conducted diabetes research and was involved in medical clinic management. Mr. Jensen began his law practice in 1981, focusing on the corporate and securities sectors in British Columbia. He has gained a wide range of international legal counselling experience, with special expertise in trans-border transactions for companies operating in Asia, Europe, Africa and Latin America. Mr. Jensen is a former and current director of a number of private and publicly traded companies and has assisted with financing in Canada, the United States, Europe, and Asia. For the last six years, Mr. Jensen has been a director and general counsel of a private tire recycling company with a plant in Europe.

Marion Fraser, Director
Marion Fraser is considered one of the foremost practitioners of sustainable energy policy and programs in Ontario. With 28 years of experience in the energy sector, she pioneered demand side management programs at Ontario Hydro contributing to saving over 1200 megawatts of electricity from 1989 to 1993. She applied this experience to an active consulting practice until she was recruited to head Enbridge Gas Distribution's demand side management efforts where she spearheaded programs saving customers $700 million over three years and delivering a shareholder incentive of $13 million under an innovative regulatory framework which she helped establish.

When the McGuinty government was elected in Ontario in 2003, although she had not been active politically, it hired Marion to ensure that sustainability was a key element in energy policy. Marion is a visionary leader who has had great success in building results oriented teams as well as innovative partnerships across multiple organizations engaging people in private and public sector organizations as well as non governmental agencies.

Gary Robertson, Director
Gary Robertson, CFP, has over 20 years experience as financial advisor in Greater Moncton, New Brunswick, and has extensive experience in managing several private businesses over the past 40 years. He is currently employed in the financial planning industry with Dundee Wealth Management as a Director, Private Client Group and continues to own and direct several businesses in the Greater Moncton Area. Mr. Robertson is a director of several junior mining firms: Avino Silver & Gold Mines Ltd., Bralorne Gold Mines Ltd., Coral Gold Resources Ltd., Levon Resources Inc., Mill Bay Ventures and Sage Gold Inc.

Kym Anthony, Director
Mr. Anthony is an experienced banking executive with extensive national and international experience in the banking industry. He received a B.A. from Simon Fraser University and an M.B.A. from the University of Western Ontario. Mr. Anthony is currently the Chairman of Ra Solar Inc. (“Ra Solar”), an Ontario based solar installation company. Among his previous senior roles, Mr. Anthony was the President and Chief Executive officer of National Bank Financial, the investment banking and capital markets unit of National Bank of Canada. Prior to that, Mr. Anthony was Chair and Chief Executive Officer of TD Securities and a Vice-chair of TD Bank. He is also the former Chair of the Investment Dealers Association of Canada.

Steven Marshall, Director
Mr. Marshall earned a B.A. in Economics from the University of Windsor and an Executive Management diploma from Queen’s University. He is currently the CEO of Ra Solar. Mr. Marshall was the founder and CEO of Open Sky Capital, the largest marketer of financial structured products in Canada with over $3 billion in assets sold. He is also a Principal and Co-Founder of Hybrid Financial, a leading Canadian manufacturer and distributor of structured products.