

Q1 From the CEO

I'm excited to begin what's already shaping up to be a year of important catalysts for Solar Flow-Through Funds and RepliCel Life Sciences Inc.

Berkley Renewables owns 95% of Solar Flow-Through General Partner 2012-I Ltd., Solar Flow-Through 2013-I Management Ltd., Solar Flow-Through 2014-I Management Ltd. and Solar Flow-Through 2015-I Management Ltd., all divisions of Solar Flow-Through Funds. As such, Berkley will earn 95% of the management fees generated by the Managing Partners.

We also own 918,120 shares of RepliCel Life Sciences, with the option to acquire more shares. RepliCel is conducting several key clinical trials throughout this year and next.

We're happy to share our partners' recent success and are looking forward to more good news as we move further into the year.

Matt Wayrynen, President & CEO
Berkley Renewables Inc.

We submitted a number of applications for new projects under the IESO's Fit 4 program. These are now under review.

To Our Valued Friends and Shareholders,

Welcome to the Q1 2016 edition of The Berkley Report, the newsletter from Berkley Renewables dedicated to keeping you on top of the latest developments impacting our targeted industries. In this issue, we share the latest updates on Solar Flow-Through FIT 3.1 projects, the upcoming FIT 4.0 contract awards, RepliCel skin rejuvenation clinical trial update, and RepliCel's first European patent for its dermal injection technology.

To receive the latest issues of The Berkley Report by e-mail, please visit berkleyrenewables.com and register using the "Subscribe for Updates" box on the Home page.

Berkley Interests in the News

Solar Flow-Through FIT 4 Applications Under IESO Review

Ontario's Independent Energy System Operator (IESO) recently announced that it has received a total of 1,968 FIT 4 applications representing 582 MW in renewable energy. These applications are now under review by the IESO, which will announce award contracts in the second quarter of 2016. IESO has set a procurement target for 241.438 MW for this contract round.

Solar Flow-Through submitted a significant number of FIT 4 applications on the behalf of its 2014-Limited Partnership and 2013-Limited Partnership subscribers.

You can find more information in the Investor Update found at solarflowthrough.com.



The IESO is expected to announce award contracts for FIT 4 in Q2 2016.



All of Solar Flow-Through FIT 3.1 Projects Operational in 2016

In Q2 2015, the IESO awarded over 100 FIT 3.1 contracts for approximately 30 MW to Solar Flow-Through and its partners. Solar Flow Through is currently working to complete the development, engineering and permitting for all its FIT 3.1 projects and management expects to have all FIT 3.1 projects operational by the end of 2016.

RepliCel Phase 1 Clinical Trial for Skin Rejuvenation Product Underway

RepliCel Life Sciences recently completed the first injections of study products in the Phase 1 clinical study evaluating its patient-specific cell-based dermal rejuvenation product (RCS-01). The study, conducted in Germany, is evaluating the safety and tolerability of injecting RCS-01 into adult patients.

Dr. Rolf Hoffmann, RepliCel's Chief Medical Officer, stated: "We believe RCS-01 represents a potential game changer

in the treatment of wrinkles and aged skin, and may provide a viable minimally-invasive alternative to dermal fillers which have varying results and are not sustainable for long periods of time."

The company expects the recruitment phase of the trial will be completed in early 2016 with data from the Phase 1 clinical trial available in late 2016.



RepliCel has been granted a patent for its injector device technologies by the European Patent Office.

RepliCel's injector device can be used for a variety of injectables including drugs, vaccines and fat grafts.

RepliCel receives European Patent for Injection Device Technology

In January, Replifel Life Sciences was granted a patent by the European Patent Office for its injection device technologies. The technology can be used for a variety of injectables including drugs, vaccines, and fat grafts. Currently, the first device being developed under this patent is RCI-02, which is designed for injecting hyaluronic acid as a dermal filler as well as for RepliCel's RCH-01 hair restoration and RCS-01 skin rejuvenation products. The hyaluronic acid market alone, in the U.S., is valued at \$1 billion per year with double digit growth.

"This patent grant is an important milestone for the company as it underpins the commercial value of RCI-02 for the delivery of other injectables beyond our own products," stated RepliCel CEO Lee Buckler.

For more information, please visit replifel.com.

Did You Know?

Global pharmaceutical sales were projected to drop 2.7% in 2015, then grow at about 4.3% annually from 2015 to 2019, according to Deloitte.



Global pharmaceutical sales are expected to grow about 4.3% annually from 2015 to 2019.

The Berkley Report is published by Berkley Renewables Inc. To receive electronic copies by e-mail, or if you wish to unsubscribe, please visit berkleyrenewables.com and access the "Subscribe for Updates" box on the Home page. Be sure to include your e-mail address.

Berkley Renewables Inc.
Suite 900, 570 Granville Street
Vancouver, BC V6C 3P1

604.682.3701

info@berkleyrenewables.com