
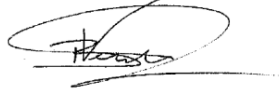


## CERTIFICATE OF BLUE SKY UTILITY 2017 II, LLC

The undersigned authorized person of Blue Sky Utility 2017 II, LLC (the "Company"), pursuant to Section 6.1(e) of that certain Equity Capital Contribution Agreement (the "Agreement") dated as of November 6, 2017 and among Blue Sky Utility, LLC, Blue Sky Utility Portfolio 2017 I, LLC, 344 Columbia Associates, LLC and Palm Drive Associates, LLC, does hereby certify as set forth below. Capitalized terms used herein but not defined shall have the meanings given in the Agreement.

1. Attached hereto as Attachment A is a true and correct copy of resolutions duly adopted by the members (the "Authorizing Body") of the Company dated as of November 6, 2017. Such resolutions constitute the only resolutions adopted by the Company's Authorizing Body approving the execution and delivery of the Agreement, the Investment Documents, the Financing Documents and the Project Documents to which Company is a party (as applicable) and the consummation of the transactions contemplated by such agreements, and such resolutions have not been amended, modified or rescinded and are in full force and effect on the date hereof.

2. The following persons are (i) duly elected, qualified and acting members, managers or officers of the Company in the capacity indicated or are otherwise authorized to execute and deliver documents on behalf of the Company for the purpose of binding the Company, and (ii) the signatures set forth after their names and titles are their true and genuine signatures:

Name	Title	Signature
Ran Bujanover	Authorized Signatory	
Barend Venter	Authorized Signatory	

3. Each representation and warranty of the Company set forth in the Agreement, the Investment Documents, the Financing Documents and the Project Documents to which Company is a party (as applicable) was and is true and correct, in each case both as of the date of the applicable documents and as of the date of this Certificate as though made on and as of the Date of this Certificate (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date).

4. Company has performed and complied with, in all material respects, all covenants and agreements required by the Agreement, the Investment Documents, the Financing Documents and the Project Documents to which Company is a party (as applicable), in each case, which covenants and agreements were required to be performed or complied with by Company on or before the date of this Certificate.

5. Attached as Attachment B is a true and correct copy of each of the Company's organizational documents (e.g. Articles of Organization or Certificate of Formation and limited liability company operating agreement) each of which are in full force and effect as of the date of this Certificate. The Company is in good standing with its state of organization as of the date of this Certificate. The Company has ordered a certificate of such good standing from its state of organization and will deliver such certificate to Investors no later than November 6, 2017.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of November 6, 2017.

By: 

By: Blue Sky Utility Portfolio I 2017 LLC

By: Blue Sky Utility LLC

Name: Ran Bujanover

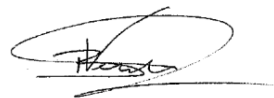
Title: President

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#### CERTIFICATION OF AUTHORIZED PERSON'S TITLE AND AUTHORITY

I, Barend Venter, CEO of Blue Sky Utility LLC, sole member of Blue Sky Utility Portfolio I 2017 LLC, sole member of the the Company, do hereby certify that Ran Bujanover is the duly elected, qualified and acting Signatory of the Company and that the signature set forth above his name is his genuine signature.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of November 6, 2017.

By: 

By: Blue Sky Utility Portfolio I 2017 LLC

By: Blue Sky Utility LLC

Name: Barend Venter

Title: CEO

Attachment A  
Authorizing Resolutions

RESOLUTION APPROVING AUTHORIZATION FOR EXECUTION OF TAX EQUITY FINANCING

WHEREAS, Blue Sky Utility 2017 II, LLC wishes to execute the construction and operations of the Hanford Mall Solar Project ("Hanford Project" or "Project") and securing financing ("Financing") a prerequisite for Project execution.

WHEREAS, Blue Sky Utility Portfolio I 2017, LLC wishes to enter into the Equity Capital Contribution Agreement (the "Agreement") dated as of November 6, 2017 by and among Blue Sky Utility, LLC, Blue Sky Utility Portfolio I 2017, LLC, 344 Columbia Associates, LLC and Palm Drive Associates, LLC, does hereby certify as set forth below, provided here as Exhibit A.

WHEREAS, as required by the Agreement Blue Sky Utility 2017 II, LLC is required to authorize and approve the execution, delivery and performance of each Investment Document and Principal Project Document (capitalized terms not defined herein shall have the meaning provided in the Agreement);


NOW, THEREFORE, BE IT RESOLVED, that all Blue Sky Utility 2017 II, LLC authorizes and approves the execution, delivery and performance of each Investment Document and Principal Project Document for the benefit of the Agreement.

Dated: November 6, 2017



By: Blue Sky Utility Portfolio I 2017 LLC  
By: Blue Sky Utility LLC  
By: Ran Bujanover  
Title: President

Attachment B  
Organizational Documents

	<b>Secretary of State</b> <b>Articles of Organization</b> <b>Limited Liability Company (LLC)</b>	<b>LLC-1</b>	<b>201716310088</b>
<p><b>IMPORTANT — Read instructions before completing this form.</b></p> <p><b>Filing Fee</b> — \$70.00</p> <p><b>Copy Fees</b> — First page \$1.00, each attachment page \$0.50, Certification Fee — \$5.00</p> <p><b>Note:</b> LLCs may have to pay minimum \$800 tax to the California Franchise Tax Board each year. For more information, go to <a href="http://ftb.ca.gov">ftb.ca.gov</a></p>		<p><b>FILED</b>          Secretary of State          State of California</p> <p><b>JUN 09 2017</b></p>	
<p>1. <b>Limited Liability Company Name</b> (See instructions. Must contain an LLC ending such as LLC or L.L.C. "LLC" will be added, if not included.)</p> <p>Blue Sky Utility 2017 II, LLC</p>		<p><i>[Signature]</i> This Space For Office Use Only</p>	
<p>2. <b>Business Addresses</b></p>			
<p>a. Initial Street Address (if designated office or California P.O. Box)</p> <p>1715 2nd St, Suite 200</p>		<p>City (no abbreviations)</p> <p>Napa</p>	<p>State Zip Code</p> <p>CA 94559</p>
<p>b. Mailing Address (if LLC, if different than item 2a)</p> <p>PO Box 5571</p>		<p>City (no abbreviations)</p> <p>Napa,</p>	<p>State Zip Code</p> <p>CA 94581</p>
<p>3. <b>Service of Process</b> (Must provide either individual OR Corporation)</p>			
<p><b>INDIVIDUAL</b> — Complete items 3a and 3b only. Must include agent's full name and California street address.</p>			
<p>a. California Agent's First Name (if agent is not a corporation)</p> <p>Kelly</p>		<p>Middle Name</p> <p>R.</p>	<p>Last Name</p> <p>Wallace</p>
<p>b. Street Address (if agent is not a corporation) — Do not enter a P.O. Box</p> <p>1207 Randolph St.</p>		<p>City (no abbreviations)</p> <p>Napa</p>	<p>State Zip Code</p> <p>CA 94559</p>
<p><b>CORPORATION</b> — Complete Item 3a. Only include the name of the registered agent (Corporation)</p>			
<p>c. California Registered Corporate Agent's Name (if agent is a corporation) — Do not complete item 3a or 3b</p>			
<p>4. <b>Management</b> (Select only one box)</p>			
<p>The LLC will be managed by:</p> <p> <input type="checkbox"/> One Manager             <input type="checkbox"/> More than One Manager             <input checked="" type="checkbox"/> All LLC Member(s)       </p>			
<p>5. <b>Purpose Statement</b> (Do not alter Purpose Statement)</p>			
<p>The purpose of the limited liability company is to engage in any lawful act or activity for which a limited liability company may be organized under the California Revised Uniform Limited Liability Company Act</p>			
<p>6. The information contained herein, including in any attachments, is true and correct.</p>			
<p><i>[Signature]</i></p> <p>Organizer sign here</p>		<p>Kelly R. Wallace</p> <p>Print your name here</p>	
<p>LLC-1 (REV. 04/2017)</p>		<p>2017 California Secretary of State <a href="http://www.sos.ca.gov/business">www.sos.ca.gov/business</a></p>	

# State of California

## Secretary of State

### CERTIFICATE OF STATUS

ENTITY NAME: BLUE SKY UTILITY 2017 II, LLC

FILE NUMBER: 201716310088  
FORMATION DATE: 06/09/2017  
TYPE: DOMESTIC LIMITED LIABILITY COMPANY  
JURISDICTION: CALIFORNIA  
STATUS: ACTIVE (GOOD STANDING)

I, ALEX PADILLA, Secretary of State of the State of California, hereby certify:

The records of this office indicate the entity is authorized to exercise all of its powers, rights and privileges in the State of California.

No information is available from this office regarding the financial condition, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of October 4, 2017.

ALEX PADILLA  
Secretary of State

**AMENDED AND RESTATED OPERATING AGREEMENT OF BLUE SKY UTILITY 2017 II, LLC,  
A CALIFORNIA LIMITED-LIABILITY COMPANY**

This Amended and Restated Operating Agreement (the “Agreement”), is made and entered into on September 27, 2017 by Blue Sky Utility Portfolio 2017 I, LLC (the “Member”), being the sole Member of Blue Sky Utility 2017 II, LLC (the “Company”).

WHEREAS the existing Limited Liability Company Agreement of the Company was entered into on June 1<sup>st</sup>, 2017 (the “Original Agreement”) by Blue Sky Utility LLC.

WHEREAS immediately prior to the date hereof, Blue Sky Utility LLC (the “Original Member”) held 100% of the Membership Interests of the Company.

WHEREAS, the Original Member have assigned their interests in the Company to the Member pursuant to and subject to the terms of that certain Assignment of Blue Sky Utility 2017 II, LLC’s Interest Agreement, dated September 27, 2017 (the “Assignment Agreement”); and

WHEREAS, the Member wishes to amend and restate the Original Agreement to set forth and establish certain matters regarding the affairs of the Company.

NOW, THEREFORE, the Member agrees as follows:

**ARTICLE I.  
DEFINITIONS**

When used in this Agreement, the following capitalized terms shall have the meanings provided below:

**Section 1.1.** “Act” means the California Revised Uniform Limited-Liability Company Act, contained in Corp. Code, §§ 17701.01 et seq., as amended from time to time.

**Section 1.2.** “Affiliate” of a Member means any Person under the control of, in common control with, or in control of a Member, whether that control is direct or indirect. The term “control,” as used herein, means, with respect to a corporation or limited-liability company, the ability to exercise more than fifty percent (50%) of the voting rights of the controlled entity, and with respect to an individual, partnership, trust, or other entity or association, the ability, directly or indirectly, to direct the management or policies of the controlled entity or individual.

**Section 1.3.** “Agreement” means this Operating Agreement, in its original form and as amended from time to time.

**Section 1.4.** “Articles” means the Articles of Organization filed with the California Secretary of State forming this limited-liability company, as initially filed and as they may be amended from time to time.

**Section 1.5.** “Bankruptcy” means, with respect to any Person, being the subject of an order for relief under Title 11 of the United States Code, or any successor statute or other statute in any foreign jurisdiction having like import or effect.

**Section 1.6.** “Capital Account” means the amount of the capital interest of a Member in the Company, consisting of the amount of money and the fair market value, net of liabilities, of any property initially contributed by the Member, as: (1) increased by any additional contributions and the Member’s share of the Company’s profits; and (2) decreased by any distribution to that Member as well as that Member’s share of Company losses.

**Section 1.7.** “Capital Contribution” means the total amount of money and the fair market value, net of liabilities, of any property contributed by the Members to the Company.

**Section 1.8.** “Code” means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision of any succeeding revenue law.

**Section 1.9.** “Company” means Blue Sky Utility 2017 II, LLC, the entity governed by this Agreement and the Articles.

**Section 1.11.** “Corporations Code” means the California Corporations Code, as amended from time to time, and the provisions of any succeeding law.

**Section 1.12.** “Departing Member” means any Member whose conduct results in a Dissolution Event or who withdraws from the Company in accordance with Section 4.3, where such withdrawal does not result in dissolution of the Company.

**Section 1.13.** “Dissolution Event” means, with respect to any Member, one or more of the following: the death, resignation, retirement, expulsion, bankruptcy, or dissolution of any Member.

**Section 1.14.** “Distribution” means the transfer of money or property by the Company to the Members without consideration.

**Section 1.15.** “Fiscal Year” means the Company’s fiscal year, which shall be the calendar year.

**Section 1.17.** “Member” means each Person who: (1) has been admitted into membership in the Company; (2) executes or causes to be executed this Agreement and any subsequent amendments hereto; and (3) has not engaged in conduct resulting in a Dissolution Event or terminated membership for any other reason.

**Section 1.20.** “Membership Interest” means a Member’s rights in the Company, collectively, including the Member’s economic interest, right to vote and participate in management, and right to information concerning the business and affairs of the Company provided in this Agreement or under the Act.

**Section 1.22.** “Net Profits” and “Net Losses” mean the Company’s income, loss, and deductions computed at the close of each fiscal year in accordance with the accounting methods used to prepare the Company’s information tax return filed for federal income tax purposes.

**Section 1.24.** “Percentage Interest” means the percentage ownership of the Company of each Member as set forth in the column entitled “Member’s Percentage Interest” contained in Exhibit A attached hereto and as recalculated from time to time pursuant to this Agreement.

**Section 1.25.** “Person” means an individual, partnership, limited partnership, corporation, limited-liability company, registered limited liability partnership, trust, estate, association, or any other entity.

**Section 1.26.** “Positive Capital Account” means a Capital Account with a balance greater than zero.

**Section 1.27.** “Regulations,” as used in this Agreement, refers to the income tax regulations of the United States Treasury Department promulgated under the Code, including any temporary regulations, and any successor regulations which may be promulgated.

**Section 1.28.** “Remaining Members” means, upon the occurrence of a Dissolution Event, those Members of the Company whose conduct did not cause its occurrence.

**Section 1.29.** “Secretary of State” means the Secretary of State for the State of California.

**Section 1.30.** “Tax Matters Member” (“Tax Matters Partner”) “Tax Matters Partner,” as defined in Code Section 6231(a)(7) [26 U.S.C.A. § 6231(a)(7)], is that Person designated by the Company in Section 8.6 to serve as the Company’s representative in all examinations of the Company’s affairs by taxing authorities.

## **ARTICLE II. FORMATION AND ORGANIZATION**

### **Initial Date and Initial Parties.**

**Section 2.1.** Initial Date and Initial Parties. This Agreement is first entered into on September 27, 2017, by the Member.

### **Subsequent Parties.**

**Section 2.2.** Subsequent Parties. No person and entity may become a Member of the Company without the written consent of the Member and without agreeing to and becoming a signatory of this Agreement and any offer or assignment of a Membership Interest is contingent upon the fulfillment of this condition.

**Name.**



**Section 2.3. Name.** The name of this Company is Blue Sky Utility 2017 II, LLC.

**Term.**

**Section 2.4. Term.** The Company commenced upon the filing of its Articles of Organization and it shall continue in existence indefinitely, unless terminated earlier under the provisions of the Act or such earlier time as determined in accordance with the provisions of this Agreement.

**Principal Place of Business.**

**Section 2.5. Principal Place of Business.** The Company will have its principal place of business at 1129 Westview Drive, Napa CA 94558, or at any other address within the State of California upon which the Member(s) agree. The Company shall maintain its principal executive offices at its principal place of business, as well as maintaining at that location all records and documents which it is required to keep by the Act.

**Resident Agent.**

**Section 2.6. Resident Agent.** The name and address of the Company's agent for service of process in the State of California are Kelly R. Wallace and 1207 Randolph St. Napa CA 94559.

**Names and Addresses of Members.**

**Section 2.7. Names and Addresses of Member(s).** The name, present mailing address, taxpayer identification number, and percentage ownership of each Member is listed on Exhibit A attached hereto.

**Authorization and Purpose.**

**Section 2.8. Authorization and Purpose.** Pursuant to the California Revised Uniform Limited-Liability Company Act, the Member has formed this Company and has filed Articles with the Secretary of State. The Member intends to govern the Company in accordance with the Act, the Articles, and this Agreement and to have their rights and liabilities in connection with the Company to be so determined. In the event of any conflict between the Act and the Articles and Agreement, this Agreement will control, to the extent permitted by the Act.

The purpose of the Company is (a) to develop, construct, own, operate, maintain and repair an approximately 1.7 MW (AC) rooftop solar photovoltaic generating facility located in Hanford CA, for the purpose of producing electricity and selling electricity and (b) to engage in and perform any and all activities necessary, incidental, related or desirable to the foregoing. The Company shall not engage in any activity or own any assets that are not necessary, incidental, related or desirable to the Company's purpose as set forth in this paragraph.

**ARTICLE III.  
CAPITAL CONTRIBUTIONS AND ACCOUNTS**

**Initial Capital Contributions.**

**Section 3.1. Initial Capital Contributions.** The initial Capital Contribution of the Member is listed in Exhibit A attached hereto. Exhibit A shall be revised to reflect any additional contributions pursuant to Section 3.2.

**Additional Contributions.**

**Section 3.2. Additional Contributions.** No Member shall be required to make any additional contribution to the Company. However, upon agreement by all of the Members that additional capital is desirable or necessary, any Member may, but shall not be required to, contribute additional capital to the Company on a pro rata basis consistent with the Percentage Interest of each of the Members. Upon receipt of such additional contributions, the Members' capital accounts shall be adjusted accordingly.

### **Interest Payments.**

**Section 3.3.** Interest Payments. No Member shall be entitled to receive interest payments in connection with any contribution of capital to the Company.

### **Right to Return of Contributions.**

**Section 3.4.** Right to Return of Contributions. No Member shall be entitled to a return of any capital contributed to the Company, except as expressly provided in this Agreement in ARTICLE IX.

### **Capital Accounts.**

**Section 3.5.** Capital Accounts. A Capital Account shall be created and maintained by the Company for each Member, in conformance with Regulations Section 1.704-1(b)(2)(iv) [26 C.F.R. § 1.704-1(b)(2)(iv)], which shall reflect all Capital Contributions to the Company. Should any Member transfer or assign all or any part of his or her membership interest in accordance with this Agreement, the successor shall receive that portion of the Member's Capital Account attributable to the interest assigned or transferred.

## **ARTICLE IV. MEMBERS**

### **Limitation of Liability.**

**Section 4.1.** Limitation of Liability. No Member shall be personally liable for the debts, obligations, liabilities, or judgments of the Company solely by virtue of his or her membership in the Company, except as expressly set forth in this Agreement or as required by law.

### **Additional Members.**

**Section 4.2.** Additional Members. Additional Members may be admitted to the Company only if approved unanimously by the Member. Additional Members shall be permitted to participate in management only at the discretion of the Member. Likewise, the existing Member shall determine an Additional Member's participation in "Net Profits," "Net Losses," and distributions, as those terms are defined in ARTICLE I. Exhibit A shall be amended to include the name, present mailing address, taxpayer identification number, and percentage ownership of any Additional Members.

### **Competing Activities.**

**Section 4.4.** Competing Activities. The Members expressly acknowledge and agree that they, as well as any Affiliate or shareholder of a Member, are permitted to participate in other business activities that may be in competition, direct or indirect, with those of the Company. The Members further acknowledge that they are under no obligation to present to the Company any business or investment opportunities, even if the opportunities are of such a character as to be appropriate for the Company's undertaking. Each Member hereby waives the right to any claim against any other Member or Affiliate on account of such competing activities.

### **Compensation of Members.**

**Section 4.5.** Compensation of Members. No Member or Affiliate shall be entitled to compensation for services rendered to the Company, absent agreement by the Members. However, Members and Affiliates shall be entitled to reimbursement for the actual cost of goods and services provided to the Company, including, without limitation, reimbursement for any professional services required to form the Company.

### **Transactions with Company.**

**Section 4.6.** Transactions with Company. A Member may lend money to and transact business with the Company, subject to any limitations contained in this Agreement or in the Act. To the extent permitted by applicable laws, such a Member shall be treated like any other Person with respect to transactions with the Company.

### **Members Are Agents.**

**Section 4.7.** Members Are Agents. It is the intent of each of the Members of this Company to participate actively in the management of the Company and to act as the agents of the Company, except as limited by the provisions contained in ARTICLE V.

### **Meetings.**

**Section 4.8.** Meetings. There will be no required regular or annual meetings of the Members. However, any Member may call a meeting at any time. Meetings of the Members shall be held at the Company's principal executive office or at any other place within the State of California, Napa or San Francisco County selected by the Member calling the meeting.

Written notice of the meeting shall be provided to all Members entitled to vote at the meeting. Notice shall be given in accordance with the requirements of the Act. Any meetings of the Members shall be conducted in accordance with all of the requirements under the Act. Unless otherwise provided in this Agreement, approval of any matters coming before the Membership may be obtained by a majority vote of the Members.

## **ARTICLE V. MANAGEMENT**

### **Management by Members.**

**Section 5.1.** Management by Members. The Company shall be managed by the Members. Each Member has the authority to manage and control the Company and to act on its behalf, except as limited by the Act or this Agreement.

### **Time Commitments of Members.**

**Section 5.2.** Time Commitments of Members. Each Member shall devote whatever time he or she reasonably believes is necessary to conduct the affairs of the Company and to attend to all matters concomitant to the business of the Company.

### **Limitations on Power of Members.**

**Section 5.3.** Limitations on Power of Members. Notwithstanding any of the foregoing, in the event there is ever more than one Member, the consent of all of the Members is required to incur a debt or obligation on behalf of the Company that is in excess of fifty thousand (\$50,000) dollar. The signature of one (1) Member is required to enter into contracts on behalf of the Company. No Member may undertake the following acts on behalf of the Company without first obtaining the consent of all of the Members:

- (a) the approval of a sale, transfer, exchange, assignment, or other disposition of all or any part of a Member's interest in the Company and admission of the Assignee as a Member of the Company;
- (b) the decision to continue to operate the business of the Company after the occurrence of a Dissolution Event;
- (c) the sale or other disposition of all or a substantial part of the Company's assets, whether occurring as a single transaction or as a series of transactions over a six-month period, except if the same is part of the orderly liquidation and winding up of the Company's affairs upon the dissolution of the Company;

- (d) the merger of the Company with any other business entity;
- (e) the confession of a judgment against the Company;
- (f) any act which would prevent the Company from conducting its duly authorized business; and
- (g) any other act for which the consent of the Members is required, either in this Agreement or under the Act.

#### **Limitation on Exposing Members to Personal Liability.**

**Section 5.4.** Limitation on Exposing Members to Personal Liability. Neither the Company nor any Member thereof may take any action that will have the effect of exposing any Member of the Company to personal liability for the obligations of the Company, without first obtaining the consent of the affected Member.

### **ARTICLE VI. ALLOCATION OF PROFIT AND LOSS**

#### **Compliance with the Code and Regulations.**

**Section 6.1.** Compliance with the Code and Regulations. The Member shall cause the Company to comply with the Code and all applicable Regulations, including without limitation the minimum gain chargeback requirements, and intends that the provisions of this Article be interpreted consistently with that intent. The Member shall cause the Company to comply with all applicable provisions of the limited liability company operating agreement governing the Member as it may be amended, from time to time.

#### **Allocations.**

**Section 6.2.** Net Profits and Net Losses. All Net Profit and Net Losses of the Company shall be allocated to the Member.

#### **Distributions.**

**Section 6.3.** Distributions. The Member may cause the Company to make a Distribution of assets at any time that would not be prohibited under the Act or this Agreement. Any amounts distributed by the Company shall be distributed to the Member.

### **ARTICLE VII. TRANSFERS AND TERMINATIONS OF MEMBERSHIP INTERESTS**

#### **Restriction on Transferability of Membership Interests.**

**Section 7.1.** Restriction on Transferability of Membership Interests. A Member may not transfer, assign, encumber, or convey all or any part of his or her Membership interest in the Company, except as provided herein. In entering into this Agreement, each of the Members acknowledges the reasonableness of this restriction, which is intended to further the purposes of the Company and the relationships between the Members.

#### **Permitted Transfers.**

**Section 7.2.** Permitted Transfers. In order to be permitted, a transfer or assignment of all or any part of a Membership interest must have the approval of all of the Members of the Company. Each Member, in his or her sole discretion, may proffer or withhold approval. In addition, the following conditions must be met:

- (a) the transferee must provide a written agreement, satisfactory to the Members, to be bound by all of the provisions of this Agreement;

- (b) the transferee must provide the Company with his or her taxpayer identification number and initial tax basis in the transferred interest;
- (c) the transferee must pay the reasonable expenses incurred in connection with his or her admission to Membership;
- (d) the transfer must not result in the termination of the Company pursuant to Code § 708 [26 U.S.C.A. § 708];
- (e) the transfer must not render the Company subject to the Investment Company Act of 1940, as amended [15 U.S.C.A. §§ 80a-1 et seq.]; and
- (f) the transferor must comply with the provisions of Section 7.3.

#### **Company's Right to Purchase Transferor's Interest.**

**Section 7.3.** Company's Right to Purchase Transferor's Interest. Any Member who wishes to transfer all or any part of his or her interest in the Company shall immediately provide the Company with written notice of his or her intention. The notice shall fully describe the nature of the interest to be transferred. Thereafter, the Company, or its nominee, shall have the option to purchase the transferor's interest at a price equal to the amount that the transferor would receive if the Company were liquidated as of the date of the proposed transfer and an amount equal to the agreed value of the Company was available for distribution to the Members, in accordance with Section 9.3. Notwithstanding the foregoing, during any period of time that there is only one Member, the provisions of this Section 7.3 shall not apply to that Member.

(a) The option provided to the Company shall be irrevocable and shall remain open for thirty (30) days from the date that notice is given, except that if notice is given by regular mail, the option shall remain open for thirty-five (35) days from the date that notice is given to the Company.

(b) At any time while the option remains open, the Company may elect to exercise the option and purchase the transferor's interest in the Company. The transferor Member shall not vote on the question of whether the Company should exercise its option.

(c) If the Company chooses to exercise its option to purchase the transferor's interest, it shall provide written notice to the transferor within the option period. The notice shall specify a closing date for the purchase, which shall occur within thirty (30) days of the expiration of the option period. On the closing date, the transferor shall be paid in cash the purchase price and shall deliver an instrument of title, unencumbered and containing warranties of title, conveying his or her interest in the Company.

(d) If the Company declines to exercise its option to purchase the transferor Member's interest, the transferor Member may then transfer his or her interest in accordance with Section 7.2.

#### **Transfers Not in Compliance with This Agreement.**

**Section 7.4.** Transfers Not in Compliance with This Agreement. Any transfer not in compliance with the provisions of Sections 7.2 and 7.3 or any other provision of this Agreement shall be null and void and have no force or effect.

#### **Occurrence of Dissolution Event.**

**Section 7.5.** Occurrence of Dissolution Event. Upon the death, withdrawal, resignation, retirement, expulsion, insanity, bankruptcy, or dissolution of any Member (a Dissolution Event), the Company shall be dissolved, unless all of the Remaining Members elect unanimously within ninety (90) days thereafter to continue the operation of the business.

### **ARTICLE VIII.**

## **BOOKS, RECORDS, AND REPORTING**

### **Books and Records.**

**Section 8.1. Books and Records.** The Company shall maintain at its principal place of business the following books and records:

- (a) a current list of the full name and last-known business or residence address of each Member set forth in alphabetical order, together with the Capital Contribution, Capital Account, and Membership Interest of each Member;
- (b) a copy of the Articles and all amendments thereto, together with executed copies of any powers of attorney pursuant to which the Articles or any amendments thereto were executed;
- (c) copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;
- (d) a copy of this Agreement and any amendments hereto, together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments hereto were executed;
- (e) copies of the Company's financial statements, if any, for the six (6) most recent fiscal years;
- (f) the books and records of the Company as they relate to its internal affairs for at least the current and past four (4) fiscal years; and
- (g) true and correct copies of all relevant documents and records indicating the amount, cost, and value of all of the property and assets of the Company.

### **Accounting Methods.**

**Section 8.2. Accounting Methods.** The books and records of the Company shall be maintained in accordance with the accounting methods utilized for federal income tax purposes.

### **Reports.**

**Section 8.3. Reports.** The Company shall cause to be prepared and filed in a timely manner all reports and documents required by any governmental agency. The Company shall cause to be prepared at least annually all information concerning the Company's operations that is required by the Members for the preparation of their federal and state tax returns. The Company shall send to each Member within ninety (90) days of the conclusion of the taxable year:

- (a) all information concerning the Company's operations necessary to the preparation of the Member's individual federal and state income tax or information returns; and
- (b) a copy of the Company's federal, state, and local income tax or information returns for the taxable year.

### **Inspection Rights.**

**Section 8.4. Inspection Rights.** For purposes reasonably related to their interests in the Company, all Members shall have the right to inspect and copy the books and records of the Company during normal business hours, upon reasonable request. The Company shall provide Members with copies of all records and documents to which Members are entitled under the Act.

### **Bank Accounts.**

**Section 8.5. Bank Accounts.** The Members shall maintain all of the funds of the Company in a bank account or accounts in the name of the Company, at a depository institution or institutions. The Members shall not permit the funds of the Company to be commingled in any manner with the funds or accounts of any other Person. Any Member may endorse checks, drafts, or other evidence of indebtedness to the Company for the sole purpose of depositing them in the Company accounts. If there is more than one Member, any Member, acting alone, may sign checks, drafts, or other evidence of indebtedness obligating the Company to pay money to a third party in an amount up to \$50,000. All checks, drafts, and other evidence of indebtedness requiring the Company to pay in excess of the aforementioned amount must be executed on behalf of the Company only with the written consent of all Members.

### **Tax Matters Member (Tax Matters Partner)**

**Section 8.6. Tax Matters Member (Tax Matters Partner)** The Company designates Blue Sky Utility Portfolio I 2017 LLC as Tax Matters Member (Tax Matters Partner), as defined in Code Section 6231(a)(7) [26 U.S.C.A. § 6231(a)(7)], and, with respect to the Company's taxable years beginning on or after January 1, 2018, as the "partnership representative" of the Company within the meaning of Section 6223(a) of the Code (as amended by the Bipartisan Budget Act of 2015), in each case to represent the Company, at the Company's expense, in all examinations of the Company's affairs by taxing authorities and to expend Company monies to obtain necessary professional services in connection with such examinations.

## **ARTICLE IX. DISSOLUTION, LIQUIDATION, AND WINDING UP**

### **Conditions Under Which Dissolution Shall Occur.**

**Section 9.1. Conditions Under Which Dissolution Shall Occur.** The Company shall dissolve and its affairs shall be wound up upon the happening of the first to occur of the following:

- (a) at the time specified in the Articles;
- (b) upon the happening of a Dissolution Event, and the failure of the Remaining Members to elect to continue, in accordance with Section 7.4;
- (c) upon the vote of all of the Members to dissolve;
- (d) upon the entry of a decree of judicial dissolution pursuant to Corp. Code, § 17707.03;
- (e) upon the happening of any event specified in the Articles as causing or requiring dissolution; or
- (f) upon the sale of all or substantially all of the Company's assets.

### **Winding Up and Dissolution.**

**Section 9.2. Winding Up and Dissolution.** If the Company is dissolved, the Remaining Members shall wind up its affairs, including the selling of all of the Company's assets and the provision of written notification to all of the Company's creditors of the commencement of dissolution proceedings.

### **Order of Payment.**

**Section 9.3. Order of Payment.** After determining that all known debts and liabilities of the Company in the process of

winding up have been paid or provided for, including, without limitation, debts and liabilities to Members who are creditors of the Company, the remaining assets shall be distributed among the Members in accordance with their Positive Capital Account balances, after taking into consideration the profit and loss allocations made pursuant to Section 6.4. Members shall not be required to restore Negative Capital Account Balances.

#### **Members' Receipt of Payment.**

**Section 9.4.** Members' Receipt of Payment. Except as otherwise provided in this Agreement or by the Act, the Members are entitled to payment of their Capital Account balances only from the Company and are not entitled to recover their Positive Capital Account balance or share of Net Profits from any individual Member.

#### **Filing of Certificates.**

**Section 9.5.** Filing of Certificates. Upon the dissolution of the Company, the Company shall file a Certificate of Dissolution with the Secretary of State. After the winding up of the Company's affairs has been completed, the Company shall file a Certificate of Cancellation of the Articles of Organization with the Secretary of State.

### **ARTICLE X. INDEMNIFICATION OF AGENTS**

To the fullest extent permitted by the Act, the Company shall indemnify any Member and may, with the approval of the Member(s), indemnify any Person to the fullest extent permitted by law on the date such indemnification is requested for any judgments, settlements, penalties, fines, or expenses of any kind incurred as a result of that Person's performance in the capacity of Member, manager, officer, employee, or agent of the Company.

### **ARTICLE XI. MISCELLANEOUS PROVISIONS**

#### **Assurances.**

**Section 11.1.** Assurances. Each Member shall execute all documents and certificates and perform all acts deemed appropriate by the other Members and the Company or required by this Agreement or the Act in connection with the formation and operation of the Company and the acquisition, holding, or operation of any property by the Company.

#### **Complete Agreement.**

**Section 11.2.** Complete Agreement. This Agreement and the Articles constitute the complete and exclusive statement of the agreement among the Members with respect to the matters discussed herein and therein and they supersede all prior written or oral statements among the Members, including any prior statement, warranty, or representation. This Agreement replaces and supersedes the Original Agreement.

#### **Section Headings.**

**Section 11.3.** Section Headings. The section headings which appear throughout this Agreement are provided for convenience only and are not intended to define or limit the scope of this Agreement or the intent or subject matter of its provisions.

#### **Binding Effect.**



**Section 11.4. Binding Effect.** Subject to the provisions of this Agreement relating to the transferability of Membership interests, this Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, administrators, executors, successors, and assigns.

#### **Interpretation.**

**Section 11.5. Interpretation.** All pronouns and common nouns shall be deemed to refer to the masculine, feminine, neuter, singular, and plural, as the context may require. In the event that any claim is made by any Member relating to the drafting and interpretation of this Agreement, no presumption, inference, or burden of proof or persuasion shall be created or implied solely by virtue of the fact that this Agreement was drafted by or at the behest of a particular Member or his or her counsel.

#### **Company Counsel.**

**Section 11.6. Company Counsel.** Company counsel may also be counsel to any Member or Affiliate of a Member, if a majority of the Members who are not individually represented by such counsel agree. The Members may execute on behalf of the Members and the Company any written consents to such representation as may be required by the California Rules of Professional Conduct or the rules governing professional conduct in other jurisdictions. Kelly R. Wallace has been initially selected to serve as Company counsel. The Members expressly acknowledge that Kelly R. Wallace does not represent any Member or Affiliate of a Member, unless they have approved such representation and an express written agreement regarding such representation has been provided to them. The Members acknowledge and agree that Company counsel owes them no direct duties and that Company counsel's duties shall be owed to the Company and to any Member or Affiliate of a Member which he or she represents individually.

#### **Applicable Law.**

**Section 11.7. Applicable Law.** Each Member agrees that all disputes arising under or in connection with this Agreement and any transactions contemplated by this Agreement shall be governed by the internal law of the State of California, without reference to conflicts of laws principles.

#### **Jurisdiction and Venue.**

**Section 11.8. Jurisdiction and Venue.** Each of the parties hereto hereby irrevocably consents to the non-exclusive jurisdiction of the State and Federal courts located in the City and County of Los Angeles, California in connection with any suit, action or other proceeding arising out of or relating to this Agreement or the transactions contemplated hereby; agrees to waive any objection to venue in Los Angeles County, California; and agrees that, to the extent permitted by law, service of process in connection with any such proceeding may be effected by mailing in the same manner provided in Section 11.12 hereof.

#### **Specific Performance.**

**Section 11.9. Specific Performance.** The Members acknowledge and agree that irreparable injury shall result from a breach of this Agreement and that money damages will not adequately compensate the injured party. Accordingly, in the event of a breach or a threatened breach of this Agreement, any party who may be injured shall be entitled, in addition to any other remedy which may be available, to injunctive relief to prevent or to correct the breach.

#### **Remedies Cumulative.**

**Section 11.11. Remedies Cumulative.** The remedies described in this Agreement are cumulative and shall not eliminate any other remedy to which a Person may be lawfully entitled.

#### **Notices.**

**Section 11.12. Notices.** All notices, consents, demands, requests or other communications which may be or are required to be given under this Agreement shall be in writing and shall (a) be sent by overnight courier, facsimile or United States mail,

addressed to the recipient, postage paid, and registered or certified, return receipt requested, or delivered to the recipient in person and (b) be sent or delivered at the addresses set forth in Exhibit A, or such other address as a Member may specify by notice to the Company and the other Members. Any notice, request or consent to the Company must be given to the Member. Notices, consents, demands, requests and other communications shall be deemed effective or served on the date of receipt at the address of the Person to receive it.

#### **Amendments.**

**Section 11.13. Amendments.** Any amendments, modifications, or alterations to this Agreement or to the Articles must be in writing and signed by all of the Members.

#### **Severability.**

**Section 11.14. Severability.** Each provision of this Agreement is severable from the other provisions. If, for any reason, any provision of this Agreement is declared invalid or contrary to existing law, the inoperability of that provision shall have no effect on the remaining provisions of this Agreement, which shall continue in full force and effect.

#### **Counterparts.**

**Section 11.15. Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall, when taken together, constitute a single document. Facsimile or electronic signatures shall be accepted as original signatures for purposes of this Agreement.

IN WITNESS WHEREOF, the sole Member of Blue Sky Utility 2017 II, LLC, A California Limited-Liability Company, have executed or caused to be executed this Agreement, effective as of the date set forth at the commencement of the document.

Blue Sky Utility Portfolio I 2017 LLC

A handwritten signature in black ink, appearing to read "Ran Bujanover". The signature is fluid and cursive, with the first name "Ran" and last name "Bujanover" clearly distinguishable.

---

By: Blue Sky Utility LLC  
Name: Ran Bujanover  
Title: President

EXHIBIT A

MEMBERS OF Blue Sky Utility 2017 II, LLC  
AS OF September 27, 2017

NAME	ADDRESS	CAPITAL CONTRIBUTION	PERCENTAGE INTEREST
Blue Sky Utility Portfolio I 2017, LLC	POBOX 5571, Napa, CA 94581	\$100	100%