UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
Amendment No. 1

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from__________ to __________

Commission File Number: 001-35877

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.
(Exact name of registrant as specified in its charter)

Maryland	**46-1347456**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1906 Towne Centre Blvd **Suite 370** **Annapolis, MD**	**21401**
(Address of principal executive offices)	**(Zip Code)**

(410) 571-9860
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2017, the aggregate market value of the registrant's common stock (includes unvested restricted stock) held by non-affiliates of the registrant was $1.2 billion based on the closing sales price of the registrant's common stock on June 30, 2017 as reported on the New York Stock Exchange.

On March 21, 2018 the registrant had a total of 52,939,493 shares of common stock, $0.01 par value, outstanding (which includes 1,112,940 shares of unvested restricted common stock)

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for the 2018 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

AMENDMENT NO. 1

EXPLANATORY NOTE

Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "Company", "we," "our," or "us") is filing this amendment (the "Form 10-K/A") to our Annual Report on Form 10-K for the year ended December 31, 2017, originally filed with the Securities and Exchange Commission ("SEC") on February 23, 2018 (the "Original Form 10-K"), solely for the purpose of complying with Regulation S-X, Rule 3-09. Rule 3-09 requires that Form 10-K contain separate financial statements for unconsolidated subsidiaries and investees accounted for by the equity method when such entities are individually significant.

We have determined that our equity method investments in MM Solar Parent LLC ("MM Solar") and Helix Fund I LLC ("Helix"), which are not consolidated in our financial statements, were significant under the income test of Rule 3-09 in relationship to our financial results for the year ended December 31, 2017. Since MM Solar's and Helix's 2017 financial statements were not available until after the date of the filing of our Original Form 10-K, Rule 3-09 provides that the financial statements may be filed as an amendment to our Original Form 10-K within 90 days after the end of our fiscal year ended December 31, 2017.

Therefore, this Form 10-K/A amends Item 15 of our Original Form 10-K filed on February 23, 2018 to include the following Exhibits:

- Exhibit 23.2 – Consent of EKS&H LLLP for MM Solar Parent LLC,
- Exhibit 23.3 – Consent of CohnReznick LLP for Helix Fund I LLC,
- Exhibit 99.1 – MM Solar Parent LLC and Subsidiaries, Financial Statements as of December 31, 2017 and 2016 and for the years then ended and for the year ended December 31, 2015, and
- Exhibit 99.2 – Helix Fund I LLC, Financial Statements as of December 31, 2017 and January 1, 2017 and for the year ended December 31, 2017 and the period from December 2, 2016 (inception) through January 1, 2017

This Form 10-K/A does not amend or otherwise update any other information in the Original Form 10-K (including the exhibits to the Original Form 10-K, except for Exhibits 31.3, 31.4, 32.3 and 32.4). Accordingly, this Form 10-K/A should be read in conjunction with our Original Form 10-K. In addition, in accordance with applicable rules and regulations promulgated by the SEC, this Form 10-K/A includes updated certifications from our Chief Executive Officer and Chief Financial Officer as Exhibits 31.3, 31.4, 32.3 and 32.4.

Item 15. Exhibits and Financial Statement Schedules.

Documents filed as part of the report

The following documents are filed as part of this Form 10-K/A in Part II, Item 8 and are incorporated by reference:

(a)(1) Financial Statements:

See index in Item 8—"Financial Statements and Supplementary Data," filed with the Original Form 10-K for a list of financial statements.

(3) Exhibits
Files:

Exhibit number	Exhibit description
3.1	Articles of Amendment and Restatement of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
3.2	Bylaws of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
3.3	Amended and Restated Agreement of Limited Partnership of Hannon Armstrong Sustainable Infrastructure, L.P. (incorporated by reference to Exhibit 3.3 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
4.1	Specimen Common Stock Certificate of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 4.1 to Amendment No. 3 to the Registrant's Form S-11 (No. 333-186711), filed on April 12, 2013)
4.2	Indenture, dated as of August 22, 2017, between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K (No. 001-35877), filed on August 22, 2017)
4.3	First Supplemental Indenture, dated as of August 22, 2017, between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and U.S. Bank National Association, as Trustee (including the form of 4.125% Convertible Senior Note due 2022) (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K (No. 001-35877), filed on August 22, 2017)
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.5 to Amendment No. 3 to the Registrant's Form S-11 (No. 333-186711), filed on April 12, 2013)
10.2	Amended and Restated 2013 Hannon Armstrong Sustainable Infrastructure Capital, Inc. Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q for the quarter ended March 31, 2017 (No. 001-35877), filed on May 4, 2017)
10.3	Restricted Stock Award Agreement dated April 23, 2013 between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Jeffrey W. Eckel (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.4	Form of Restricted Stock Award Agreement (Executive Officers) (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.5	Form of Restricted Stock Award Agreement (Non-employee Directors) (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.6	Amended and Restated Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the quarter ended March, 31 2017 (No. 001-35877), filed on May 4, 2017)
10.7	Registration Rights Agreement, dated April 23, 2013, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc. and the parties listed on Schedule I thereto (incorporated by reference to Exhibit 10.6 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.8	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Jeffrey Eckel (incorporated by reference to Exhibit 10.7 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.9	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and J. Brendan Herron, Jr. (incorporated by reference to Exhibit 10.8 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)

10.10	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Steven L. Chuslo (incorporated by reference to Exhibit 10.9 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.11	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Nathaniel J. Rose (incorporated by reference to Exhibit 10.10 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.12	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Marvin R. Wooten (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.13	Employment Agreement, dated April 17, 2013, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Daniel McMahon (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended June 30, 2015 (No. 001-35877), filed on August 7, 2015)
10.14	Agreement and Plan of Merger, dated as of April 23, 2013, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., HA Merger Sub I LLC, HA Merger Sub III LLC, MissionPoint HA Parallel Fund, LLC, MissionPoint ES Parallel Fund I, L.P., MissionPoint HA Parallel Fund I Corp. and MissionPoint HA Parallel Fund, L.P. (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.15	Agreement and Plan of Merger, dated as of April 23, 2013, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., HA Merger Sub II LLC, HA Merger Sub III LLC, MissionPoint HA Parallel Fund II, LLC, MissionPoint ES Parallel Fund II, L.P. MissionPoint HA Parallel Fund II Corp. and MissionPoint HA Parallel Fund, L.P. (incorporated by reference to Exhibit 10.13 to the Registrant's Form 10-Q for the quarter ended June 30, 2013 (No. 001-35877), filed on August 9, 2013)
10.16	Trust Agreement relating to HASI SYB 2013-1 Trust, dated as of December 20, 2013, among HASI SYB 2013-1 Trust, HASI SYB I LLC, HAT SYB I LLC, The Bank of New York Mellon as Trustee and Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 10.26 to the Registrant's Form 10-K for the year ended December 31, 2013 (No. 001-35877), filed on March 18, 2014)
10.17	Note Purchase Agreement, dated as of December 20, 2013, among HASI SYB 2013-1 Trust, HASI SYB I LLC, HAT SYB I LLC, The Bank of New York Mellon as Trustee and the purchaser of the notes thereunder (incorporated by reference to Exhibit 10.27 to the Registrant's Form 10-K for the year ended December 31, 2013 (No. 001-35877), filed on March 18, 2014)
10.18	Unit Purchase Agreement, dated as of May 28, 2014, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., American Wind Capital Company, LLC, Northwharf Nominees Limited, DBD AWCC LLC, NGP Energy Technology Partners II, L.P. and C.C. Hinckley Company, LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q for the quarter ended June 30, 2014 (No. 001-35877), filed on August 14, 2014)
10.19	Agreement for Professional Services, dated as of May 28, 2014, by and among Hannon Armstrong Capital, LLC and AWCC Capital, LLC (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the quarter ended June 30, 2014 (No. 001-35877), filed on August 14, 2014)
10.20	First Amendment to the Registration Rights Agreement of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (No. 001-35877), filed on June 20, 2014)
10.21	Amendment No. 2 to PF Loan Agreement and Amendment No. 1 to Intercreditor Agreement dated as of May 28, 2014, by and among HASI CF I Borrower LLC, and HAT CF I Borrower LLC and Bank of America, N.A. (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (No. 001-35877), filed on June 3, 2014)
10.22	Amended and Restated PF Loan Agreement, dated as of August 12, 2014, by and among HASI CF I Borrower LLC, HAT CF I Borrower LLC, HAT CF II Borrower LLC each lender from time to time party thereto and Bank of America, N.A. (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.23	Amended and Restated PF Continuing Guaranty, dated as of August 12, 2014, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., Hannon Armstrong Sustainable Infrastructure, LP, and Hannon Armstrong Capital, LLC (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.24	Amended and Restated PF Limited Guaranty, dated as of August 12, 2014, by HAT Holdings I LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.25	PF Limited Guaranty, dated as of August 12, 2014, by HAT Holdings II LLC (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.26	Amended and Restated G&I Loan Agreement, dated as of August 12, 2014, by and among HASI CF I Borrower LLC, HAT CF I Borrower LLC, HAT CF II Borrower LLC each lender from time to time party thereto and Bank of America, N.A. (incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)

10.27	Amended and Restated G&I Continuing Guaranty, dated as of August 12, 2014, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., Hannon Armstrong Sustainable Infrastructure, LP, and Hannon Armstrong Capital, LLC (incorporated by reference to Exhibit 10.6 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.28	Amended and Restated G&I Limited Guaranty, dated as of August 12, 2014, by HAT Holdings I LLC (incorporated by reference to Exhibit 10.7 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.29	G&I Limited Guaranty, dated as of August 12, 2014, by HAT Holdings II LLC (incorporated by reference to Exhibit 10.8 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.30	Form of Amended and Restated PF and G&I Security Agreement, dated as of August 12, 2014, by and among HASI CF I Borrower LLC, HAT CF I Borrower LLC, HAT CF II Borrower LLC and Bank of New York Mellon (incorporated by reference to Exhibit 10.9 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.31	Form of Amended and Restated PF and G&I Pledge and Security Agreement, dated as of August 12, 2014 (incorporated by reference to Exhibit 10.10 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.32	Amendment No. 1 to Amended and Restated PF Loan Agreement, dated as of September 22, 2014, by and among HASI CF I Borrower LLC, HAT CF I Borrower LLC, HAT CF II Borrower LLC, each lender from time to time party thereto and Bank of America, N.A. (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.33	Amendment No. 1 to Amended and Restated G&I Loan Agreement, dated as of September 22, 2014, by and among HASI CF I Borrower LLC, HAT CF I Borrower LLC, HAT CF II Borrower LLC, each lender from time to time party thereto and Bank of America, N.A. (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-Q for the quarter ended September 30, 2014 (No. 001-35877), filed on November 7, 2014)
10.34	Amendment No. 2 to Amended and Restated Loan Agreement (PF) and Amendment No. 1 to Amended & Restated Intercreditor Agreement, dated December 22, 2014 (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (No. 001-35877), filed on December 24, 2014)
10.35	Amendment No. 2 to Amended and Restated Loan Agreement (G&I) and Amendment No. 1 to Amended & Restated Intercreditor Agreement, dated December 22, 2014 (incorporated by reference to Exhibit 1.2 to the Registrant's Form 8-K (No. 001-35877), filed on December 24, 2014)
10.36	Amendment No. 1 and Reaffirmation of Guaranty to the Amended & Restated Continuing Guaranty (PF), dated December 22, 2014 (incorporated by reference to Exhibit 1.3 to the Registrant's Form 8-K (No. 001-35877), filed on December 24, 2014)
10.37	Amendment No. 1 and Reaffirmation of Guaranty to the Amended & Restated Continuing Guaranty (G&I), dated December 22, 2014 (incorporated by reference to Exhibit 1.4 to the Registrant's Form 8-K (No. 001-35877), filed on December 24, 2014)
10.38	Credit Agreement dated as of October 15, 2014, among HA WIND I LLC, as the Borrower, The Financial Institutions and Other Persons From Time To Time Parties Hereto, as the Lenders and Bank of America, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.39 to the Registrant's Form 10-K for the year ended December 31, 2014 (No. 001-35877), filed on March 9, 2015)
10.39	Amendment No. 3 to Amended and Restated Loan Agreement (PF) and Amendment No. 2 to Amended & Restated Intercreditor Agreement, dated April 17, 2015 (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (No. 001-35877), filed on April 21, 2015)
10.40	Amendment No. 3 to Amended and Restated Loan Agreement (G&I) and Amendment No. 2 to Amended & Restated Intercreditor Agreement, dated April 17, 2015 (incorporated by reference to Exhibit 1.2 to the Registrant's Form 8-K (No. 001-35877), filed on April 21, 2015)
10.41	Amendment No. 4 to Amended and Restated Loan Agreement (G&I) and Amendment No. 3 to Amended & Restated Intercreditor Agreement, dated July 16, 2015 (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (No. 001-35877), filed on July 17, 2015)
10.42	Amendment No. 4 to Amended and Restated Loan Agreement (PF), dated July 16, 2015 (incorporated by reference to Exhibit 1.2 to the Registrant's Form 8-K (No. 001-35877), filed on July 17, 2015)
10.43	Reaffirmation of Guaranty (G&I), dated July 16, 2015 (incorporated by reference to Exhibit 1.3 to the Registrant's Form 8-K (No. 001-35877), filed on July 17, 2015)
10.44	Indenture, dated as of September 30, 2015, among HASI SYB Trust 2015-1, the Bank of New York Mellon and Hannon Armstrong Capital, LLC (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the quarter ended September 30, 2015 (No. 001-35877), filed on November 5, 2015)
10.45	Bond Purchase Agreement (Class A), dated as of September 30, 2015, among HASI SYB Trust 2015-1, HA Land Lease Holdings, LLC and the purchasers named therein (incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q for the quarter ended September 30, 2015 (No. 001-35877), filed on November 5, 2015)

10.46	Contribution and Sale Agreement, dated as of September 30, 2015, among HASI SYB Trust 2015-1, and HA Land Lease Holdings, LLC (incorporated by reference to Exhibit 10.6 to the Registrant's Form 10-Q for the quarter ended September 30, 2015 (No. 001-35877), filed on November 5, 2015)
10.47	Indemnity Agreement, dated as of September 30, 2015, by Hannon Armstrong Sustainable Infrastructure Capital, Inc. in favor of the Bank of New York Mellon (incorporated by reference to Exhibit 10.7 to the Registrant's Form 10-Q for the quarter ended September 30, 2015 (No. 001-35877), filed on November 5, 2015)
10.48	Amendment No. 5 to Amended and Restated Loan Agreement (G&I) and Amendment No. 4 to Amended & Restated Intercreditor Agreement, dated January 25, 2016 (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (No. 001-35877), filed on January 29, 2016)
10.49	Amendment No. 5 to Amended and Restated Loan Agreement (PF), dated January 25, 2016 (incorporated by reference to Exhibit 1.2 to the Registrant's Form 8-K (No. 001-35877), filed on January 29, 2016)
10.50	Reaffirmation of Guaranty (G&I), dated January 25, 2016 (incorporated by reference to Exhibit 1.3 to the Registrant's Form 8-K (No. 001-35877), filed on January 29, 2016)
10.51	Reaffirmation of Guaranty (PF), dated January 25, 2016 (incorporated by reference to Exhibit 1.4 to the Registrant's Form 8-K (No. 001-35877), filed on January 29, 2016)
10.52	Employment Agreement, dated March 15, 2017, by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc. and Charles Melko (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended March 31, 2017 (No. 001-35877), filed on May 4, 2017)
10.53	Amendment No. 6 to Amended & Restated Loan Agreement PF dated June 8, 2017 (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q for the quarter ended June 30, 2017 (No. 001-35877), filed on August 3, 2017)
10.54	Reaffirmation of Guaranty (PF) dated June 8, 2017 (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q for the quarter ended June 30, 2017 (No. 001-35877), filed on August 3, 2017)
10.55	Amendment No. 6 to Amended & Restated Loan Agreement G&I dated June 8, 2017 (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended June 30, 2017 (No. 001-35877), filed on August 3, 2017)
10.56	Reaffirmation of Guaranty (G&I) dated June 8, 2017 (incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q for the quarter ended June 30, 2017 (No. 001-35877), filed on August 3, 2017)
10.57	Form of Amended and Restated Restricted Stock Unit Agreement
21.1	List of subsidiaries of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 21.1 to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
23.1	Consent of Ernst & Young LLP for Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 23.1 to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
23.2*	Consent of EKS&H LLLP for MM Solar Parent LLC and Subsidiaries
23.3*	Consent of CohnReznick LLP for Helix Fund LLC
24.1	Power of Attorney (incorporated by reference to Exhibit 24.1 to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 31.1 to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 31.2 to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
31.3*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.4*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to section 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes—Oxley Act of 2002 (incorporated by reference to Exhibit 32.1 to the Registrant's Form 10-K (No. 001-35877), furnished on February 23, 2018)
32.2	Certification of Chief Financial Officer pursuant to section 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes—Oxley Act of 2002 (incorporated by reference to Exhibit 32.1 to the Registrant's Form 10-K (No. 001-35877), furnished on February 23, 2018)
32.3**	Certification of Chief Executive Officer pursuant to section 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes—Oxley Act of 2002
32.4**	Certification of Chief Financial Officer pursuant to section 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes—Oxley Act of 2002
99.1*	MM Solar Parent LLC and Subsidiaries, Financial Statements as of December 31, 2017 and 2016 and for the years then ended and for the year ended December 31, 2015

99.2*	Helix Fund I LLC, Financial Statements as of December 31, 2017 and January 1, 2017 and for the year ended December 31, 2017 and the period from December 2, 2016 (inception) through January 1, 2017
101.INS	XBRL Instance Document (incorporated by reference to Exhibit 101.INS to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
101.SCH	XBRL Taxonomy Extension Schema (incorporated by reference to Exhibit 101.SCH to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (incorporated by reference to Exhibit 101.CAL to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (incorporated by reference to Exhibit 101.DEF to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
101.LAB	XBRL Taxonomy Extension Label Linkbase (incorporated by reference to Exhibit 101.LAB to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)
101 PRE	XBRL Taxonomy Extension Presentation Linkbase (incorporated by reference to Exhibit 101.PRE to the Registrant's Form 10-K (No. 001-35877), filed on February 23, 2018)

* Filed herewith.

** Furnished with this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

Date: March 23, 2018	By:	/s/ Jeffrey W. Eckel
	Name:	Jeffrey W. Eckel
	Title:	Chairman, Chief Executive Officer and President
Date: March 23, 2018	By:	/s/ Charles W. Melko
	Name:	Charles W. Melko
	Title:	Chief Accounting Officer and Senior Vice President

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 File No. 333-198158) of Hannon Armstrong Sustainable Infrastructure Capital, Inc.;
(2) Registration Statement (Form S-8 File No. 333-212913) pertaining to the 2013 Hannon Armstrong Sustainable Infrastructure Capital, Inc. Equity Incentive Plan; and
(3) Registration Statement (Form S-3ASR File No. 333-215229) of Hannon Armstrong Sustainable Infrastructure Capital, Inc.,

of our report dated March 20, 2018, relating to the consolidated financial statements of MM Solar Parent, LLC, which appear in this Annual Report on Form 10-K/A.

/s/ EKS&H LLLP

March 20, 2018
Boulder, Colorado

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-198158 on Form S-3, No. 333-215229 on Form S-3ASR and No. 333-212913 on Form S-8 of Hannon Armstrong Sustainable Infrastructure Capital, Inc. of our report dated March 21, 2018, on our audits of the consolidated financial statements of Helix Fund I, LLC as of December 31, 2017 and January 1, 2017, and for the fiscal year ended December 31, 2017 and the period from December 2, 2016 (inception) through January 1, 2017, which report is included in the Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. for the year ended December 31, 2017.

CohnReznick LLP

/s/ CohnReznick LLP
Atlanta, Georgia
March 21, 2018

EXHIBIT 31.3
CERTIFICATIONS

I, Jeffrey W. Eckel, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 23, 2018

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: Chief Executive Officer and President

EXHIBIT 31.4
CERTIFICATIONS

I, J. Brendan Herron, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 23, 2018

By: /s/ J. Brendan Herron
Name: J. Brendan Herron
Title: Chief Financial Officer

EXHIBIT 32.3
CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 10 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "Company") for the period ended December 31, 2017 to be filed with the Securities and Exchange Commission on or about the date hereof (the "report"), I, Jeffrey W. Eckel, Chief Executive Officer and President of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: March 23, 2018

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: Chief Executive Officer and President

EXHIBIT 32.4
CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 10 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K/A of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the “Company”) for the period ended December 31, 2017 to be filed with the Securities and Exchange Commission on or about the date hereof (the “report”), I, J. Brendan Herron, Chief Executive Officer and President of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: March 23, 2018

By: /s/ J. Brendan Herron
Name: J. Brendan Herron
Title: Chief Financial Officer

MM SOLAR PARENT, LLC AND SUBSIDIARIES

Combined and Consolidated Financial Statements
and
Independent Auditors' Report
December 31, 2017, 2016, and 2015

MM SOLAR PARENT, LLC AND SUBSIDIARIES

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EKS&H LLLP

INDEPENDENT AUDITORS' REPORT

Managing Member
MM Solar Parent, LLC and Subsidiaries
Boulder, Colorado

We have audited the accompanying combined and consolidated financial statements of MM Solar Parent, LLC and Subsidiaries, which are comprised of the consolidated balance sheets as of December 31, 2017 and 2016, and the related combined and consolidated statements of operations and comprehensive income, changes in members' equity, and cash flows for the three-year period ended December 31, 2017, and the related notes to the combined and consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these combined and consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these combined and consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined and consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the combined and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the combined and consolidated financial statements referred to above present fairly, in all material respects, the financial position of MM Solar Parent, LLC and Subsidiaries as of December 31, 2017 and 2016, and the results of their operations and their cash flows for the three-year period ended December 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

EKS+H LLLP

EKS&H LLLP

March 20, 2018
Boulder, Colorado

MM SOLAR PARENT, LLC AND SUBSIDIARIES

Consolidated Balance Sheets

	December 31, 2017	December 31, 2016
Assets		
Current assets		
Cash	$ 1,952,195	$ 1,740,308
Accounts receivable	724,164	754,964
Related party receivable	30,764	-
Other current assets	62,394	57,837
Total current assets	2,769,517	2,553,109
Non-current assets		
Restricted cash	2,316,486	1,833,026
Related party receivable	-	455,247
Deferred rent receivable	166,213	144,499
Solar energy systems, net	79,383,360	82,552,554
Intangible assets, net	59,215	63,215
Interest rate swap agreements	168,875	148,345
Total non-current assets	82,094,149	85,196,886
Total assets	$ 84,863,666	$ 87,749,995
Liabilities and Members' Equity		
Current liabilities		
Related party payable	$ 109,634	$ 71,994
Accounts payable and accrued expenses	496,440	460,675
Current portion of long-term debt, net	4,450,818	3,181,376
Interest rate swap agreements	140,547	350,204
Total current liabilities	5,197,439	4,064,249
Non-current liabilities		
Long-term debt, less current portion, net	29,459,603	34,234,748
Interest rate swap agreements	49,930	76,651
Deferred revenue	1,560,493	1,265,431
Deferred rent	122,999	81,337
Total non-current liabilities	31,193,025	35,658,167
Total liabilities	36,390,464	39,722,416
Commitments and contingencies		
Members' equity		
Members' capital	32,902,226	36,828,660
Retained earnings	15,570,976	11,198,919
Total members' equity	48,473,202	48,027,579
Total liabilities and members' equity	$ 84,863,666	$ 87,749,995

See notes to combined and consolidated financial statements.

MM SOLAR PARENT, LLC AND SUBSIDIARIES

Combined and Consolidated Statements of Operations and Comprehensive Income

	December 31, 2017	2016	2015
Revenues			
Energy service	$ 4,300,332	$ 4,477,131	$ 4,424,589
Incentive	6,887,066	7,446,819	8,445,230
Total revenues	11,187,398	11,923,950	12,869,819
Operating expenses			
General and administrative	377,818	236,765	510,707
Operating, maintenance, and asset management	1,387,472	1,170,716	1,219,653
Depreciation and amortization	3,173,194	3,173,194	3,172,915
Total operating expenses	4,938,484	4,580,675	4,903,275
Income from operations	6,248,914	7,343,275	7,966,544
Other (expense) income			
Interest expense	(2,291,030)	(2,466,675)	(2,537,917)
Gain (loss) on interest rate swap agreements	256,908	313,708	(97,803)
De-designation of interest rate swap agreements	-	(397,643)	-
Other income (expense)	157,265	6,441	(64,186)
Total other expense	(1,876,857)	(2,544,169)	(2,699,906)
Net income	4,372,057	4,799,106	5,266,638
Change in fair value of interest rate swap agreements	-	-	68,874
De-designation of interest rate swap agreements	-	397,643	-
Comprehensive income	$ 4,372,057	$ 5,196,749	$ 5,335,512

See notes to combined and consolidated financial statements.

MM SOLAR PARENT, LLC AND SUBSIDIARIES

Combined and Consolidated Statement of Changes in Members' Equity
For the Years Ended December 31, 2017 and 2016

	Members' Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Members' Equity
Balance - December 31, 2014	$ 44,080,857	$ 1,133,175	$ (466,517)	$ 44,747,515
Member contributions	4,670	-	-	4,670
Member distributions	(2,872,833)	-	-	(2,872,833)
Member contribution - to fund purchase of MFP CO Holdings II, LLC and Subsidiary (Note 2)	11,234,485	-	-	11,234,485
Member distribution - purchase of MFP CO Holdings II, LLC and Subsidiary (Note 2)	(11,234,485)	-	-	(11,234,485)
Change in fair value of interest rate swap agreements	-	-	68,874	68,874
Net income	-	5,266,638	-	5,266,638
Balance - December 31, 2015	41,212,694	6,399,813	(397,643)	47,214,864
Member distributions	(4,384,034)	-	-	(4,384,034)
De-designation of interest rate swap agreements	-	-	397,643	397,643
Net income	-	4,799,106	-	4,799,106
Balance - December 31, 2016	36,828,660	11,198,919	-	48,027,579
Member distributions	(3,926,434)	-	-	(3,926,434)
Net income	-	4,372,057	-	4,372,057
Balance - December 31, 2017	$ 32,902,226	$ 15,570,976	$ -	$ 48,473,202

See notes to combined and consolidated financial statements.

MM SOLAR PARENT, LLC AND SUBSIDIARIES

Combined and Consolidated Statements of Cash Flows

	December 31, 2017	2016	2015
Cash flows from operating activities			
Net income	$ 4,372,057	$ 4,799,106	$ 5,266,638
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	3,173,194	3,173,194	3,172,915
Amortization of debt issuance costs	167,532	167,971	167,621
Change in fair value of interest rate swap agreements	(256,908)	(313,708)	97,803
De-designation of interest rate swap agreements	-	397,643	-
Deferred rent income	(21,714)	(36,526)	(107,973)
Deferred rent expense	41,662	51,746	(11,713)
Changes in operating assets and liabilities			
Accounts receivable	30,800	812	(38,374)
Related party receivable	(30,764)	-	-
Other current assets	(4,557)	2,237	129,253
Related party payable	37,640	63,994	(149,406)
Accounts payable and accrued expenses	35,765	(31,668)	(58,937)
Deferred revenue	295,062	304,548	298,466
Net cash provided by operating activities	7,839,769	8,579,349	8,766,293
Cash flows from investing activities			
Increase in restricted cash	(28,213)	(6,071)	(15,425)
Net cash used in investing activities	(28,213)	(6,071)	(15,425)
Cash flows from financing activities			
Member contributions	-	-	4,670
Member distributions	(3,926,434)	(4,384,034)	(2,872,833)
Principal payments on long-term debt	(3,673,235)	(3,799,432)	(5,904,006)
Payment of debt issuance costs	-	-	(8,071)
Net cash used in financing activities	(7,599,669)	(8,183,466)	(8,780,240)
Net increase (decrease) in cash	211,887	389,812	(29,372)
Cash - beginning of year	1,740,308	1,350,496	1,379,868
Cash - end of year	$ 1,952,195	$ 1,740,308	$ 1,350,496

(Continued on the following page)

See notes to combined and consolidated financial statements.

MM SOLAR PARENT, LLC AND SUBSIDIARIES

Combined and Consolidated Statements of Cash Flows

(Continued from the previous page)

Supplemental disclosure of cash flow information and non-cash activity:

Cash paid for interest	$	2,089,421	$	2,171,316	$	2,405,275
(Decrease) increase in related party receivable from release of restricted cash	$	(455,247)	$	455,247	$	-
Repayment of accounts payable - solar energy systems with release of escrow	$	-	$	-	$	1,050,000
Recognition of gain in fair value of interest rate swap agreements	$	-	$	-	$	68,874

See notes to combined and consolidated financial statements.

Note 1 - Description of Business and Summary of Significant Accounting Policies

MM Solar Parent, LLC ("MM Parent") is the sole member of MFP CO Holdings II, LLC; MM Solar Holdings I, LLC; and MM Solar Holdings II, LLC, which have subsidiaries that own photovoltaic solar energy systems. Collectively, MM Parent and the aforementioned subsidiaries are referred to as the "Company." The Company sells electricity generated by the solar energy systems to public sector and non-profit entities located in Arizona, California, Connecticut, and Massachusetts through Power Purchase Agreements ("PPAs").

MM Parent is owned 95.1% by AES DE Holdings I, LLC ("AES DE I") and 4.9% by HA Daybreak Holdings LLC ("HADH"). As of December 31, 2017, the subsidiaries of MM Parent are as follows, including the location of asset concentration for the respective operating subsidiary and the reference of the subsidiary in these combined and consolidated financial statements.

Entity Legal Name	Asset Concentration	Referred to as
MFP CO Holdings II, LLC		MFPCOH II
AZ Solar I, LLC	Arizona	AZ Solar I
MM Solar Holdings I, LLC		MM Holdings I
Scottsdale Solar Holdings, LLC	Arizona	SSH
Eloy ESD Solar Holdings, LLC	Arizona	Eloy
SD Solar I, LLC	California	SD Solar
AZ Solar Phase Zero, LLC	Arizona	AZ Phase Zero
Bridgeport Solar, LLC	Connecticut	Bridgeport
MM Solar Holdings II, LLC		MM Holdings II
Stow Solar I, LLC	Massachusetts	Stow
Scituate Solar I, LLC	Massachusetts	Scituate
Bolton Solar I, LLC	Massachusetts	Bolton

Principles of Combination and Consolidation

The accompanying combined and consolidated financial statements include the accounts of MM Parent and its wholly owned subsidiaries, MFPCOH II, MM Holdings I, and MM Holdings II. As described in Note 2, MM Parent did not acquire MFPCOH II and its wholly owned subsidiary until October 1, 2015 and, therefore, did not consolidate MFPCOH II and its wholly owned subsidiary until that date. However, as the MFPCOH II transaction was with another company under common control, the accounts and activities were combined in the accompanying combined and consolidated financial statements prior to the purchase date. All intercompany accounts and transactions have been eliminated in combination and consolidation.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Cash

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Company continually monitors its positions with, and the credit quality of, the financial institutions with which it invests. As of the balance sheet date and periodically throughout the year, the Company has maintained balances in various operating accounts in excess of federally insured limits.

Restricted Cash

Restricted cash represents amounts held in escrow accounts required to be held at banks associated with the Company's long-term debt (Note 4) and as part of the lease agreements where the Company is required to hold money in an escrow account to cover the cost of the removal of the solar energy systems on the leased land (Note 5).

Accounts Receivable

The Company has accounts receivable from customers for the power produced by the Company's solar energy systems. At the time the accounts receivable are originated, the Company considers a reserve for doubtful accounts based on the creditworthiness of the customers. The provision for uncollectible amounts is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future losses. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Company on an ongoing basis. The losses ultimately incurred could differ materially in the near term from the amounts estimated in determining the allowance. As of December 31, 2017 and 2016, there was no allowance for doubtful accounts recorded, as the Company considers all amounts collectible.

Concentrations of Credit Risk

The Company grants credit in the normal course of business to customers in the United States. The Company periodically performs credit analysis and monitors the financial condition of its customers to reduce credit risk.

As of December 31, 2017 and 2016, three and two customers accounted for 88% and 77%, respectively, of the Company's accounts receivable. During the years ended December 31, 2017, 2016, and 2015, three, three, and four customers accounted for 82%, 73%, and 80%, respectively, of the Company's total revenues.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Solar Energy Systems and Grants and Rebates Received

Solar energy systems are stated at cost, net of accumulated depreciation, and consist of solar energy systems located on the properties of the Company's customers. Depreciation is provided utilizing the straight-line method over the estimated useful lives for owned assets, which are estimated to be 30 years. Solar energy systems are recorded net of grants and rebates received as a reduction in the basis of the assets. Grants are from the United States Department of the Treasury under the American Recovery and Reinvestment Act of 2009, and rebates are from state governments. The amounts received from the United States Department of the Treasury and state governments are subject to audit and adjustments.

Intangible Assets

Intangible assets consist of customer contracts; are recorded at cost, net of accumulated amortization; and are amortized on a straight-line basis over the lesser of their contractual lives of 20 years or the estimated period of benefit. Amortization expense for the years ended December 31, 2017 and 2016 was $4,000. Annual amortization expense associated with intangible assets will be approximately $4,000 for the next 15 years.

Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recovered. The Company looks primarily to the undiscounted future cash flows in its assessment of whether or not long-lived assets have been impaired. As of December 31, 2017 and 2016, it was determined no impairment of long-lived assets was necessary.

Debt Issuance Costs

Costs associated with obtaining debt financing are deferred and amortized over the term of the related debt agreement using the straight-line method, which approximates the effective interest method, as additional interest expense. The debt issuance costs are presented on the consolidated balance sheets as a direct deduction from the carrying value of the related debt.

Deferred Rent Liability

The Company leases land for certain solar energy systems under non-cancelable operating leases, which include scheduled increases in rent payments. The expense associated with leases that have escalating payment terms is recognized on a straight-line basis over the lease term. The difference between straight-line rent expense and the amount paid is recorded as a deferred rent liability on the accompanying consolidated balance sheets.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Asset Retirement Obligation

Upon termination of the PPAs, the Company shall remove, at its expense, the solar energy systems; however, management believes the cost to remove the systems will not be significant. As such, the Company has not recorded an asset retirement obligation in the accompanying combined and consolidated financial statements.

Revenue Recognition, Deferred Rent Receivable, and Deferred Revenue

As described below, the Company has two types of revenue streams, energy service revenue and incentive revenue. The revenue recognized by the Company excludes any tax amounts that the Company collects from its customers and subsequently remits to governmental authorities.

Energy Service Revenue and Deferred Rent Receivable

The Company has entered into long-term PPAs, ranging from 20 to 25 years, for the sale of electricity. The PPAs are evaluated to determine whether they are executory agreements or leases under Accounting Standards Codification ("ASC") Topic 840, *Leases*. The Company's PPAs generally meet all of the criteria of a lease, except for, in some cases, the PPAs stipulate a price per unit of output that is fixed for the entire term of the agreement; in such cases, the PPA is scoped out of lease accounting and is considered an executory agreement.

The Company considers a PPA with output that does not have a fixed price per unit of output for the entire term of the PPA to meet the definition of a lease. If a PPA is determined to satisfy the definition of a lease, the Company then assesses whether or not a PPA is a capital lease or an operating lease. The Company has determined that none of its PPAs qualify as capital leases based on uncertainties related to production guarantees and future costs to maintain and repair the solar energy systems. For PPAs that are considered to be operating leases, the minimum production guarantee, if known, is recognized as revenue on a straight-line basis over the term of the PPA. Straight-line revenue in excess of the minimum production guarantee is recorded as deferred rent receivable. Contractual billings for amounts produced in excess of minimum production guarantees are recognized as contingent revenue in the period in which they become receivable. For the years ended December 31, 2017, 2016, and 2015, the Company recognized lease-related energy service revenue of $841,675, $861,760, and $914,252, respectively.

In addition, the Company recognizes energy service revenue from PPAs that are not considered leases, or considered leases but without a minimum production guarantee, as an executory agreement based upon output delivered using rates specified under the PPA. The aforementioned related energy service revenue recognized during the years ended December 31, 2017, 2016, and 2015 was $3,458,657, $3,615,371, and $3,510,337, respectively.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Revenue Recognition, Deferred Rent Receivable, and Deferred Revenue (continued)

Incentive Revenue and Deferred Revenue

Certain of the Company's solar energy systems are qualified to produce solar renewable energy certificates ("SREC"). An SREC represents the renewable attributes associated with solar energy generation that are minted by government agencies and sold to third-party customers. The Company hedges some of its expected production of SRECs through forward sale contracts. The contracts require the Company to physically deliver the SRECs upon settlement. The Company elects normal purchase/normal sale accounting treatment on all SREC sale contracts it enters into during the year. The Company recognizes revenue from the sale of SRECs in the period during which they are delivered and accepted by the customer. The Company does not recognize any specifically identifiable costs related to SRECs. For the years ended December 31, 2017, 2016, and 2015, the Company recognized SREC-related revenue of $4,593,210, $4,995,926, and $6,026,746, respectively.

Additionally, certain of the Company's subsidiaries have agreements with energy companies, ranging from 5 to 20 years, which state that the Company receives incentives based on an agreed-upon fixed rate per kilowatt hour produced by the solar energy system located on each customer's property. The energy companies pay the Company based on their meter readings during the month. The Company periodically compares the energy companies' utility meter readings with its readings to ensure consistency. During the years ended December 31, 2017, 2016, and 2015, the difference between what was billed by the Company and received from the energy companies was deemed insignificant by the Company. Certain agreements with energy companies contain a clause where total consideration paid by the customer is considered fixed as the system's production is estimated to equal or exceed the allowable contractual billings. For these agreements, the Company will recognize revenue based upon actual production at a billing rate derived from the maximum contractual billings and estimated total production over the entire term of the contract and will recognize a deferred revenue liability for any amounts billed in excess of revenue recognized. For all other agreements, the Company recognizes revenue as an executory agreement based upon the output delivered using the rates specified in the agreement. For the years ended December 31, 2017, 2016, and 2015, the Company recognized incentive revenue under the aforementioned agreements of $2,293,856, $2,450,893, and $2,418,484, respectively.

Income Taxes

The Company is a limited liability company and has elected to be treated as a partnership for income tax purposes. Accordingly, taxable income and losses of the Company are reported on the income tax returns of the Company's members, and no provision for federal income taxes has been recorded in the accompanying combined and consolidated financial statements.

The Company follows guidance on accounting for uncertainty in income taxes. If taxing authorities were to disallow any tax positions taken by the Company, generally the additional income taxes, if any, would be imposed on the members rather than the Company. Accordingly, there would be no effect on the Company's combined and consolidated financial statements.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The Tax Cuts and Jobs Act ("Tax Act") was signed into law on December 22, 2017. The Tax Act includes significant changes to the U.S. corporate income tax system, including a federal corporate rate reduction from 35% to 21% effective January 1, 2018, limitations on the deductibility of interest expense and executive compensation, eliminating the corporate alternative minimum tax ("AMT") and changing how existing AMT credits can be realized, changing the rules related to uses and limitations of net operating loss carryforwards created in tax years beginning after December 31, 2017, and the transition of U.S. international taxation from a worldwide tax system to a territorial tax system. The Company does not expect the Tax Act to have a financial impact on it because, as a partnership, it is not subject to federal income tax, and the tax effect of its activities accrues to the partners.

Fair Value Measurements

The Company follows a framework for measuring fair value and provides enhanced disclosures about fair value measurements. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework also requires disclosure about how fair value is determined for assets and liabilities and establishes a hierarchy for which these assets and liabilities must be grouped, based on significant levels of inputs as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Quoted prices in active markets for similar assets and liabilities and inputs that are observable for the asset or liability; or

Level 3: Unobservable inputs in which there is little or no market data, which requires the reporting entity to develop its own assumptions.

The determination of where assets and liabilities fall within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Assets and liabilities measured at fair value on a recurring basis consisted of the following:

	December 31, 2017			
Description	Level 1	Level 2	Level 3	Total
Assets				
Interest rate swap agreements	$ -	$ 168,875	$ -	$ 168,875
Liabilities				
Interest rate swap agreements	$ -	$ 190,477	$ -	$ 190,477

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

	December 31, 2016			
Description	Level 1	Level 2	Level 3	Total
Assets				
Interest rate swap agreements	$ -	$ 148,345	$ -	$ 148,345
Liabilities				
Interest rate swap agreements	$ -	$ 426,855	$ -	$ 426,855

Interest Rate Swap Agreements

The fair value of interest rate swap agreements is determined by using the income valuation technique and discounted cash flows model for the spread between the fixed rates and the forward interest rates in effect when future settlements occur. Significant inputs include the forward interest rate curve, notional amounts, contract terms, and a discount rate considered by management to represent a market rate. The credit risk of the Company and the counterparty is also considered in the fair value determination. The interest rate swap agreements are considered Level 2 in the fair value hierarchy.

The Company's interest rate swap agreements are treated as a derivative instrument for financial reporting purposes. The Company recognizes all derivatives at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative qualifies as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income or loss until the hedged item is recognized in earnings as the related hedged interest payments are made.

Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash, receivables, accounts payable, and accrued expenses, approximated fair value as of December 31, 2017 and 2016 because of the relatively short maturity of these instruments.

The interest rate swap agreements are carried at fair value.

The carrying amount of debt approximated fair value as of December 31, 2017 and 2016, because interest rates on these instruments approximate market interest rates.

Comprehensive Income

Comprehensive income consists of net income and other gains and losses affecting the members' equity that, under accounting principles generally accepted in the United States of America ("GAAP"), are excluded from net income. For the Company, such items consist of the de-designation of the interest rate swap agreements that had previously been designated as effective cash flow hedges.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the combined and consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU No. 2014-09 supersedes the revenue recognition requirements in ASC Topic 605, *Revenue Recognition*, and most industry-specific guidance throughout the industry topics of the codification. Under ASU No. 2014-09, an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU No. 2014-09 also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts. The Company adopted the standard on January 1, 2018 using the modified retrospective approach, and the adoption did not have a significant impact on its combined and consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition on the income statement and statement of cash flows. The Company will adopt this standard on January 1, 2019. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company is evaluating the impact of adoption of the new standard on its combined and consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The update aims to reduce diversity in practice by clarifying that a statement of cash flows should explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents; therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The Company will adopt this standard on January 1, 2018 and upon adoption will result in the Company including any restricted cash as part of cash on the statement of cash flows for all periods presented.

Note 1 - Description of Business and Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements (continued)

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires entities to estimate all expected credit losses for certain types of financial instruments, including trade receivables, held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The updated guidance also expands the disclosure requirements to enable users of financial statements to understand the entity's assumptions, models, and methods for estimating expected credit losses over the entire contractual term of the instrument from the date of initial recognition of that instrument. The Company expects to adopt this standard on January 1, 2020, but early adoption is permitted. The Company is evaluating the impact of adoption of the new standard on its combined and consolidated financial statements.

Note 2 - Acquisition of Solar Companies

On October 1, 2015, the Company purchased 100% of the outstanding membership interests in MFPCOH II and its wholly owned subsidiary, AZ Solar I, from MFP CO Parent, LLC ("MFP Parent") for cash of $11,234,485. The purchase was funded through a member contribution. MFP Parent is an affiliate of the Company through common control, and, as a result, the sale has been accounted for under ASC Topic 805-50, *Transactions Between Entities Under Common Control*. As a result, the Company transferred the assets and liabilities at their book value and has retrospectively applied the transaction as if the transaction had occurred at the beginning of the periods presented in the combined and consolidated financial statements.

The following table presents the assets and liabilities associated with the acquisition of MFPCOH II and its wholly owned subsidiary:

Net assets acquired	
Cash	$ 1,189,619
Restricted cash	1,437,633
Accounts receivable	835,358
Solar energy systems, net	36,831,120
Related party payable	(19,740)
Accounts payable and accrued expenses	(234,873)
Long-term debt, net	(25,004,887)
Interest rate swap agreements	(731,028)
Total net assets acquired	$ 14,303,202

Note 3 - Solar Energy Systems

Solar energy systems consist of the following:

	December 31, 2017	December 31, 2016
Solar energy systems	$ 122,201,225	$ 122,201,225
Less accumulated depreciation	(15,315,235)	(12,146,041)
Less accumulated grants and rebates	(27,502,630)	(27,502,630)
	$ 79,383,360	$ 82,552,554

Note 4 - Long-Term Debt

Through its subsidiaries, the Company has entered into notes payable with banks for the purchase of solar energy systems. The notes have either fixed rates, variable rates generally based on LIBOR, or variable rates that have been fixed with interest rate swap agreements denoted by f or s, respectively, in the table below. The notes require either monthly or quarterly principal and interest payments with maturities at various times during 2022 through 2025. The notes are generally collateralized by all of the makers' assets and are subject to prepayment penalties, operating and financial reporting covenants, and defined restricted cash deposits. The following are additional details specific to each note:

Maker	Agreement Date	Note Amount	Interest Rate at December 31, 2017	Outstanding Balance at December 31, 2017	Outstanding Balance at December 31, 2016
MM Holdings II	May 7, 2014	$ 14,251,144	5.14 % s	$ 7,177,946	$ 8,562,698
Bridgeport	February 7, 2014	$ 338,848	6.50 % f	302,743	314,759
SD Solar	October 16, 2013	$ 2,500,000	4.61 % s	1,797,844	1,960,737
AZ Phase Zero	May 31, 2013	$ 3,060,619	5.40 % f	2,022,636	2,254,894
Eloy	December 17, 2012	$ 1,065,000	6.00 % f	540,105	665,296
SSH	July 26, 2012	$ 2,250,000	6.00 % f	1,401,891	1,554,354
AZ Solar I	April 18, 2012	$ 29,207,414	4.46 % s	21,917,473	23,521,135
				35,160,638	38,833,873
Less current portion				(4,450,818)	(3,181,376)
Less debt issuance costs				(1,250,217)	(1,417,749)
				$ 29,459,603	$ 34,234,748

Note 4 - Long-Term Debt (continued)

Maturities of the long-term obligations are as follows:

Year Ending December 31,	
2018	$ 4,618,349
2019	3,921,432
2020	3,955,437
2021	5,050,750
2022	12,201,124
Thereafter	5,413,546
	35,160,638
Less unamortized debt issuance costs	(1,250,217)
	$ 33,910,421

MM Holdings II Financing Agreement

MM Holdings II entered into a financing agreement (the "Financing Agreement") with a bank, in which a term loan note (the "Note") was issued to MM Holdings II. The Note requires MM Holdings II to maintain a letter-of-credit, as further described in Note 5. The Financing Agreement also restricts and dictates the availability and use of MM Holdings II's cash, including its operating account, as further defined in a depositary agreement.

As required by the Financing Agreement, MM Holdings II also entered into a working capital loan note ("Working Capital Loan Note") and an LC loan note ("LC Loan Note") in the amounts of $1,100,000 and $1,385,894, respectively (Note 5). The Working Capital Loan Note is further limited by defined project location amounts and the extent that the sum of operating, maintenance, and debt service amounts exceeds operating cash balances. Collectively, the Working Capital Loan Note and LC Loan Note will bear interest at a rate as defined in the Financing Agreement upon MM Holdings II's initial borrowings under these notes and will require quarterly interest payments. Additionally, MM Holdings II is required to pay a quarterly commitment fee of 0.75% of the defined available balance of the Working Capital Loan Note and the LC Loan Note. As of December 31, 2017 and 2016, MM Holdings II had not borrowed amounts under either the Working Capital Loan Note or the LC Loan Note. Upon borrowing, the Working Capital Loan Note and the LC Loan Note will require repayment, as defined in a depositary agreement, through maturity during May 2024. These two notes are cross-collateralized with the Note.

Note 4 - Long-Term Debt (continued)

Restricted Cash

As required by the Financing Agreement, restricted cash in the amounts of $1,861,078 and $1,833,026 as of December 31, 2017 and 2016, respectively, represents amounts the Company and its lenders agreed to have held at the bank and disbursed only in accordance with the related agreements. The agreements require the establishment of certain restricted bank accounts, which will be used to establish debt service reserves, removal reserves, and/or operating and maintenance reserves. The remaining balance in each account becomes available when the conditions defined in the agreement are satisfied.

Interest Rate Swap Agreements

The Company is required by the bank to enter into interest rate swap agreements in order to protect itself from potential future cash flow exposure due to rising variable interest rates. The Company has entered into interest rate swap agreements, swapping variable rates for fixed rates over the term of the original debt of 15 years. The counterparty is the bank, and the Company is not required to post further collateral for the interest rate swap agreements. Prior to January 1, 2016, the Company designated six of the eight interest rate swap agreements as cash flow hedges, whereby the effective amount of changes in the unrealized gains and losses was recorded in comprehensive income or loss and recognized in earnings as the related hedged interest payments are made. As of January 1, 2016, the Company elected to de-designate the interest rate swaps that had been previously designated as cash flow hedges at December 31, 2015. The Company elected to discontinue the use of hedge accounting prospectively.

As of December 31, 2017, the Company's interest rate swap agreements have an aggregate notional amount of $27,798,038, expire at various dates during 2027 or 2028, and have been fixed at rates ranging from approximately 2.00% to 3.31%. The notional amounts decrease in conjunction with the decrease of the associated debt balances.

Note 5 - Commitments and Contingencies

Operating Leases

The Company leases facilities, equipment, and vehicles under non-cancelable operating leases. Rent expense for the years ended December 31, 2017, 2016, and 2015 was $257,689, $265,011, and $261,350, respectively.

Note 5 - Commitments and Contingencies (continued)

Operating Leases (continued)

Future minimum lease payments under these leases are approximately as follows:

Year Ending December 31,		
2018	$	178,000
2019		182,000
2020		185,500
2021		189,000
2022		193,000
Thereafter		3,783,000
	$	4,710,500

As required by these operating leases, the Company must hold cash in escrow accounts to cover the cost to remove the solar energy systems. The minimum escrow requirement under these leases is $450,000. As stated in the lease agreements, the minimum escrow requirement is subject to revaluation. During 2016, the amount held in the escrow account as required by the Company's lease agreement was returned by the escrow agent to AES Distributed Energy, Inc. ("AES DE"), the parent company of AES DE I. The funds were held by AES DE until a new escrow agent was identified, which occurred during 2017. As of December 31, 2017, the Company held $455,408 of its total restricted cash on the accompanying consolidated balance sheet in escrow accounts for the minimum escrow requirements.

Environmental Contingencies

The Company reviews its obligations as they relate to compliance with environmental laws, including site restoration and remediation. As of December 31, 2017 and 2016, there were no known environmental contingencies that required the Company to recognize a liability.

Letter-of-Credit

As further described in Note 4, MM Holdings II has a letter-of-credit with a bank in the amount of $1,385,894. MM Holdings II is required to pay customary letter-of-credit fees equal to 0.75% of the average daily available letter-of-credit commitment per quarter, as defined in the Financing Agreement.

Note 6 - Related Party Transactions

Related Party Annual Capacity Fees

The Company's operating subsidiaries have operations and management agreements (the "O&M Agreements") in effect between the Company's operating subsidiaries and AES Distributed Energy, Inc. ("AES DE"), the parent company of AES DE I. The terms of the O&M Agreements will remain in effect for the duration of the PPAs associated with the underlying solar energy systems, not less than 20 years.

Related Party Annual Capacity Fees (continued)

The O&M Agreements require the Company's operating subsidiaries to pay AES DE an annual fee payable in 12 equal monthly installments based on an annual fee ranging from $0.0145 to $0.0363 per watt of solar energy system capacity for the first year of the agreement. As defined in the O&M Agreements, upon each anniversary of the operating subsidiaries' respective effective dates, the annual fees will generally increase between 1.0% and 2.5%. Annual capacity expense for the years ended December 31, 2017, 2016, and 2015 was $673,070, $661,810, and $650,656, respectively, and is included in operating expenses on the accompanying combined and consolidated statements of operations and comprehensive income. As of December 31, 2017 and 2016, the Company had accrued $64,005 and $60,893, respectively, for unpaid annual fees, which is included in related party payable on the accompanying consolidated balance sheets.

Other Related Party Transactions

During the years ended December 31, 2017, 2016, and 2015, AES DE paid certain expenses on behalf of the Company, of which $45,629 and $11,101 remained payable to AES DE as of December 31, 2017 and 2016, respectively, excluding accrued and unpaid annual capacity fees. These expenses are included in operating expenses on the accompanying combined and consolidated statements of operations and comprehensive income.

During 2016, the amount held in the escrow account, as required by the Company's lease agreement (Note 5), was returned by the escrow agent to AES DE. The funds were held by AES DE until a new escrow agent was identified, which occurred during 2017 and funds were deposited into the Company's reserve account. As of December 31, 2016, related party receivables for the aforementioned transaction totaled $455,247.

During the year ended December 31, 2017, a related entity collected $30,764 from SD Solar's customer on behalf of SD Solar, which is included in related party receivable on the accompanying consolidated balance sheet. Subsequent to year-end, the amount was remitted to the Company by the related party.

Note 7 - Members' Equity

Membership interests in the Company consist of one unit class, of which 1,000 membership interests are authorized and outstanding. In accordance with the Company's operating agreement (the "Operating Agreement"), all unit holders are entitled to one vote for each unit held. Net profits, as defined in the Operating Agreement, are first allocated to AES DE I until the net profits for the current and all prior fiscal years allocated to AES DE I equal the distributions made to AES DE I, and all remaining net profits are allocated to HADH.

As defined in the Operating Agreement, HADH has agreed to contribute to the Company an amount determined by HADH that shall be sufficient to cover any unfinanced portion of a solar energy system purchase ("Additional Capital Contribution"). In connection with the Additional Capital Contributions, no adjustments shall be made to HADH's ownership interest percentage.

As of any distribution date, as defined in the Operating Agreement, distributions are to be distributed first to HADH in an amount equal to the aggregate amount of capital contributions made by HADH, and then ratably to the members in proportion to their respective ownership interest percentages.

Note 8 - Subsequent Events

The Company has evaluated all subsequent events through the auditors' report date, which is the date the combined and consolidated financial statements were available to be issued.

Helix Fund I, LLC

Consolidated Financial Statements and Independent Auditor's Report

Fiscal Year Ended December 31, 2017 and Period Ended January 1, 2017

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Independent Auditor's Report

To the Members and Management of Helix Fund I, LLC

We have audited the accompanying consolidated financial statements of Helix Fund I, LLC, which comprise the consolidated balance sheets as of December 31, 2017 and January 1, 2017, and the related consolidated statements of operations, members' equity and cash flows for the fiscal year ended December 31, 2017 and the period from December 2, 2016 (inception) through January 1, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial positions of Helix Fund I, LLC as of December 31, 2017 and January 1, 2017, and the results of their operations and their cash flows for the fiscal year ended December 31, 2017 and the period from December 2, 2016 (inception) through January 1, 2017 in accordance with accounting principles generally accepted in the United States of America.

CohnReznick LLP

Atlanta, Georgia
March 21, 2018

Helix Fund I, LLC

Consolidated Balance Sheets
December 31, 2017 and January 1, 2017

Assets

	December 31, 2017	January 01, 2017
Current assets		
Cash	$ 68,387	$ -
Accounts receivable	34,286	1,103
Unbilled receivable	544,270	-
Prepaid expenses	33,142	-
Total current assets	680,085	1,103
Property and equipment, net	27,118,166	11,093,832
Total assets	$ 27,798,251	$ 11,094,935

Liabilities and Members' Equity

	December 31, 2017	January 01, 2017
Current liabilities		
Accrued expenses	$ 23,807	$ 14,841
Total current liabilities	23,807	14,841
Equity		
Members' equity	27,774,444	11,080,094
Total liabilities and members' equity	$ 27,798,251	$ 11,094,935

See Notes to Consolidated Financial Statements.

Helix Fund I, LLC

Consolidated Statements of Operations
Fiscal Year ended December 31, 2017 and Period from December 2, 2016 (inception) through January 1, 2017

	December 31, 2017	January 01, 2017
Revenue from power purchase agreements	$ 1,267,433	$ 1,103
Revenue from production incentives	66,412	-
Revenue from the sale of renewable energy certificates	518,102	-
Total revenue	1,851,947	1,103
Operating expenses		
Depreciation	973,149	33,526
Operations and maintenance fees	126,375	-
Insurance	88,416	11,081
Management fees	25,080	986
Miscellaneous expenses	8,789	2,774
Total operating expenses	1,221,809	48,367
Operating income (loss)	630,138	(47,264)
Other expenses		
Interest expense	2,148	-
Net income (loss)	$ 627,990	$ (47,264)

See Notes to Consolidated Financial Statements.

Helix Fund I, LLC

Consolidated Statements of Members' Equity
Fiscal Year ended December 31, 2017 and Period from December 2, 2016 (inception) through January 1, 2017

Members' equity		
Balance, December 2, 2016 (inception)	$	-
Net loss		(47,264)
Contributions from members		11,127,358
Balance, January 1, 2017		11,080,094
Net income		627,990
Contributions from members		16,997,483
Distributions to members		(931,123)
Balance, December 31, 2017	$	27,774,444

See Notes to Consolidated Financial Statements.

Helix Fund I, LLC

Consolidated Statements of Cash Flows
Fiscal Year ended December 31, 2017 and Period from December 2, 2016 (inception) through January 1, 2017

	December 31, 2017	January 01, 2017
Cash flows from operating activities:		
Net income (loss)	$ 627,990	$ (47,264)
Reconciliation of net income (loss) to net cash provided by operating activities:		
Depreciation	973,149	33,526
Changes in operating assets and liabilities:		
Accounts receivable	(33,183)	(1,103)
Unbilled receivable	(544,270)	-
Prepaid expenses	(33,142)	-
Accounts payable and accrued expenses	8,966	14,841
Net cash provided by operating activities	999,510	-
Cash flows used in financing activities:		
Distributions to members	(931,123)	-
Proceeds from notes payable	100,000	-
Payment of notes payable	(100,000)	-
Net cash used in financing activities	(931,123)	-
Net change in cash	68,387	-
Cash at beginning of period	-	-
Cash at end of period	$ 68,387	$ -
Supplemental information:		
Cash paid for interest	$ 2,148	$ -
Supplemental noncash investing and financing transactions:		
Property and equipment purchased	$ (16,997,483)	$ (11,127,358)
Member contributions	16,997,483	11,127,358
	$ -	$ -

See Notes to Consolidated Financial Statements.

Note 1 - Organization and nature of operations

Helix Fund I, LLC ("Helix Fund") was formed on December 2, 2016 as a Delaware limited liability company. On December 5, 2016, the Class A Member and HA Helix LLC ("Class B Member") entered into a Limited Liability Company Agreement (the "LLC Agreement") to own one hundred percent (100%) of the Class A Interests and one hundred percent (100%) of the Class B Interests, respectively.

On December 5, 2016, the Company, together with Class A Member, Class B Member, SunPower Helix I, LLC ("Seller"), SunPower Capital Services, LLC, and SunPower Corporation, Systems ("Contractor"), entered into a Purchase and Contribution Agreement ("PCA"), to acquire from Seller one hundred percent (100%) of the equity interests of certain limited liability companies (each, a "ProjectCo" and collectively with the Helix Fund, the "Company") that own and operate one or more photovoltaic solar energy generating systems (each, a "System" and collectively, "Systems"). The purchase of the ProjectCos was funded through contributions from the Members.

On March 10, 2017, the PCA was amended and restated for the Members' contributions to Helix Fund to fund the acquisition of Helix Project I, LLC, Northstar Macys Nevada, LLC, Northstar Macys East Coast 2016, LLC and Northstar Macys Illinois, LLC and inclusion of closing deliverables and conditions precedent with their respective ProjectCos.

On December 20, 2017, the LLC Agreement was amended and restated to admit SunPower Capital Services, LLC ("Class C Member"). The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement.

As of December 31, 2017, Helix Fund has purchased six ProjectCos and 18 Systems (see Note 3).

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Principles of consolidation

The consolidated financial statements include the accounts of Helix Fund I, LLC and its wholly owned subsidiaries, Northstar Macys US West 2016, LLC; Northstar Macys Colorado, LLC; Northstar Macys Nevada, LLC; Northstar Macys East Coast 2016, LLC; Northstar Macys Illinois, LLC; and Helix Project I, LLC. All intercompany transactions and balances have been eliminated in consolidation.

Fiscal year

The Company reports on a fiscal-year basis and ends its months on the Sunday closest to the end of the applicable calendar month end. Accordingly, every fifth or sixth year will be a 53-week fiscal year. Fiscal year 2016 consisted of 4 weeks, starting on December 2, 2016 and ending on January 1, 2017. Fiscal year 2017 consisted of 52 weeks, starting on January 2, 2017 and ending on December 31, 2017 for fiscal year 2017.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Such estimates include, among others, the estimates for future cash flow, fair value, and estimated useful life and salvage value of the systems. Actual results could materially differ from those estimates.

Accounts receivable
Accounts receivable are recorded at the invoiced amount and do not bear interest. The Company assesses whether an allowance for doubtful accounts is needed for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers the aging profile of outstanding receivables, and existing industry and other economic data. There is no allowance for doubtful accounts as of December 31, 2017 and January 1, 2017.

Property and equipment
Property and equipment are carried at the acquisition price paid by the Company, less accumulated depreciation. Depreciation is accounted for using the straight-line method over the lesser of the Purchase Power Agreement ("PPA") term or the System's useful life, whichever is shorter. The depreciable lives ranged from 16 to 20 years starting on the respective System's commercial operating date. The salvage value is the expected fair value of the System at the end of the depreciation period. The salvage value shall be estimated at twenty percent (20%) of the purchase price, which is the fair market value at acquisition. Repairs and maintenance costs are expensed as incurred. Gains or losses related to retirements or disposition of property and equipment are recognized in the period incurred.

Impairment of long-lived assets
The Company evaluates its long-lived assets, such as property and equipment with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Factors considered important that could result in an impairment review include significant under-performance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets, and significant negative industry or economic trends. The impairment evaluation includes a review of the initial model used for acquisition that includes estimated future undiscounted net cash flows expected to be generated by the assets over the useful lives to ensure the future undiscounted net cash flows is sufficient to recover the carrying value of the assets over the remaining estimated useful lives. An impairment loss in the amount by which the carrying value of the assets exceeds the fair value would be recorded if the cash flows are not greater than the carrying value. For the fiscal year ended December 31, 2017 and the period ended January 1, 2017, the Company did not record any impairment charges because no impairment trigger events occurred.

Income taxes
The Company has elected to be taxed as a partnership. Accordingly, the taxable income or loss of the Company is reported in the tax returns of the Members and no provision for federal or state income taxes is reflected in the accompanying consolidated financial statements. The 2016 federal and state income tax returns are open to examination from the Internal Revenue Service.

Asset retirement obligations and asset removal agreement
The Company's asset retirement obligations (ARO) relate to the Company's contractual obligations to retire the solar facilities under the terms of site lease agreements with the offtaker, or affiliates of the offtakers, of its PPAs. The land and roof leases require that, in addition to retirement of the solar facilities upon lease termination, the leased land or roof be restored to an agreed-upon condition.

On December 5, 2016, the Company entered into a System Removal Agreement with the Contractor, an affiliate of the Class C Member, requiring the Contractor to remove and administer the sale of the Systems at the Contractor's expense (asset removal rights). This System Removal Agreement was entered in conjunction with an O&M agreement with the Contractor.

The Company recorded the present value of the estimated obligations as they were incurred. Upon initial recognition of the Company's ARO, the carrying amount of the solar facilities was also increased. The asset retirement obligations are accreted to their future value at the expected time of retirement and the capitalized amount to solar facilities is depreciated over the estimated useful life.

The Company periodically reviews the estimated ARO related to its contractual obligations to retire the solar facilities from the leased sites upon which the solar facilities were built. No adjustments to the ARO were made during the fiscal year ended December 31, 2017 and the period ended January 1, 2017.

The asset removal rights from the Contractor is computed in the same manner as the ARO and effectively offsets the impacts of the ARO on the related asset removal cost included in the carrying amount of the solar facilities, the related depreciation expense of that asset removal cost, and the ARO accretion expense. The Company has elected to present the ARO net of the equally offsetting asset removal rights from the Contractor in the balance sheet. The following table reflects the changes in the asset retirement obligation:

	December 31, 2017	January 01, 2017
Asset retirement obligation, beginning:	$ 107,964	$ -
Liabilities incurred	311,070	107,964
Accretion expense	87,114	-
Asset retirement obligation, ending:	$ 506,148	$ 107,964

Revenue recognition

The Company recognizes revenues from the sale of electricity under PPAs with various entities upon the delivery of power at pre-determined rates specified in each contract. The Company determined the PPAs do not meet the definition of a lease or derivative and are accounted for as executory contracts. Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed, and collectability is reasonably assured. As such, revenue on executory contracts is recognized when the underlying physical transaction is completed. See Note 5 for further analysis of the PPAs.

The Company recognizes revenue from the sale of Renewable Energy Credits ("RECs") under Renewable Energy Credits ("REC") contracts. The Company has elected an accounting policy to treat REC revenue as a form of output from the Systems. The Company has also elected to treat pre-determined pricing in its contracts as fixed prices. The Company has determined its long-term REC contracts do not meet the criteria to be defined as a lease or classified as a derivative. The Company recognizes revenues generated under the REC contracts when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed, and collectability is reasonably assured. Therefore, revenue is recognized from the sale of RECs upon the transfer of RECs to the buyer.

The Company recognizes revenue from the California Solar Initiative ("CSI") program upon the delivery of electricity. The Company has elected an accounting policy to treat revenue from the CSI program contracts as a government incentive and not as a form of output from the Systems. The Company recognizes revenues generated under the CSI program contracts when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed, and collectability is reasonably assured. Therefore, the Company recognizes revenue upon the delivery of electricity.

Sales tax
The Company has elected not to report sales taxes in revenues. The sales taxes are reported as accrued expenses.

Leases
Rents payable under operating leases are charged to operations on a straight-line basis over the term of the relevant lease. The excess of straight-line rent expense over scheduled rent payments is recorded as deferred rent. For the fiscal year ended December 31, 2017 and the period ended January 1, 2017, no deferred rent was recorded.

Fair value of assets and liabilities
The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of cash, accounts receivable, unbilled receivable, prepaid expenses, and accrued liabilities approximate their respective fair values as of December 31, 2017 and January 1, 2017.

Recent accounting pronouncements
In January 2017, the Financial Accounting Standards Board ("FASB") issued an update to the standards to clarify the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The new guidance is effective for the Company no later than the first quarter of fiscal 2019 and requires a prospective approach to adoption. Early adoption is permitted. The Company is evaluating the potential impact of this standard on its consolidated financial statements and disclosures.

In February 2016, the FASB issued an update to the standards to require lessees to recognize a lease liability and a right-of-use asset for all leases (lease terms of more than 12 months) at the commencement date. The new guidance is effective for the Company no later than the first quarter of fiscal 2020 and requires a modified retrospective approach to adoption. Early adoption is permitted. The Company is evaluating the potential impact of this standard on its consolidated financial statements and disclosures.

In May 2014, the FASB issued a new revenue recognition standard based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. In August 2015, the FASB deferred the effective date of this standard for all entities by one year. The new revenue recognition standard becomes effective for the Company in the first quarter of fiscal 2019, and is to be applied retrospectively using one of two prescribed methods. The Company is evaluating the application method and impact on its consolidated financial statements and disclosures.

Note 3 - Asset acquisition

On March 10 and 30 of 2017, Helix Fund acquired 100% of the membership interest of the below ProjectCos from the Seller. The transaction included the acquisition of certain project contract rights, including PPAs and site leases. Pursuant to the PCA, Helix Fund paid an aggregate purchase price of $16,997,483 which was capitalized as part of property and equipment, net in the accompanying consolidated balance sheet.

The transactions are accounted for as asset acquisitions.

Northstar Macys East Coast 2016, LLC	$	5,965,900
Northstar Macys Nevada, LLC		2,985,315
Northstar Macys Illinois, LLC		5,053,020
Helix Project I, LLC		2,993,248
Total asset acquisition	$	16,997,483

On December 5 and 23, 2016, Helix Fund acquired 100% of the membership interest of the below ProjectCos from the Seller. The transaction included the acquisition of certain project contract rights, including PPAs and site leases. Pursuant to the PCA, Helix Fund paid an aggregate purchase price of $11,127,358 which was capitalized as part of property and equipment, net in the accompanying consolidated balance sheet.

The transactions are accounted for as asset acquisitions.

Northstar Macys US West, 2016, LLC	$	10,057,747
Northstar Macys Colorado, LLC		1,069,611
Total asset acquisition	$	11,127,358

The Company made capital calls of its Members to purchase the assets. For the convenience of the parties involved, the Members were instructed to make their respective contributions directly to the seller. These contributions are noncash as Helix Fund never received or disbursed cash as part of the transaction.

Note 4 - Property and equipment, net

Property and equipment, net consisted of the following as of December 31, 2017 and January 1, 2017:

	December 31, 2017		January 01, 2017	
Property and equipment, cost	$	28,124,841	$	11,127,358
Accumulated depreciation		(1,006,675)		(33,526)
Property and equipment, net	$	27,118,166	$	11,093,832

Note 5 - Purchase power agreements

The ProjectCos have entered into PPAs with various third-party off-takers.

The terms of the PPAs range from 16 to 20 years starting on the respective System's commercial operation date. Throughout the term of the PPAs, the off-taker agrees to purchase all of the energy delivered by the Systems at rates specified in the PPA.

The PPAs with one of the off-takers permits the off-taker to purchase the System at fair market value on the fifteenth anniversary of the Commercial Operation Date. Upon expiration of the initial term, the PPAs permit the off-taker to extend the PPA at the fair market price for electricity generated by solar PV systems, purchase the System at fair market value, or require the ProjectCo to remove the System.

Note 6 - Related party transactions

Management services

On December 5, 2016, Helix Fund entered into a Management Agreement with the Class C Member to provide asset management services to the Company. The Company pays an annual management fee of approximately $25,000, which is payable in quarterly installments. The fee shall increase by two and a half percent (2.5%) annually. The agreement will automatically renew for one-year terms unless written notice is provided. The services provided for each System and ProjectCo shall terminate upon expiration of the respective PPA or the date in which the ProjectCo is ceases to be a subsidiary of Helix Fund. During the fiscal year ended 2017, Helix Fund incurred and paid $25,080 of management fees. During the period ended January 1, 2017, Helix Fund incurred and paid $986 of management fees.

Operations and maintenance services

On December 5, 2016, Helix Fund entered into an Operations and Maintenance ("O&M") Agreement with the Contractor, an affiliate of the Class C Member, to provide operation and maintenance services to the ProjectCos. The Company pays an annual fee up to $20,000 per system, which is payable in quarterly installments. The fee shall increase by two and a half percent (2.5%) annually. The term for each System commences on the Substantial Completion Date, as defined in the applicable Engineering, Procurement and Construction Agreement, and last for ten years. During the fiscal year ended 2017, Helix Fund incurred and paid $126,375 of operations and maintenance fees. Helix Fund did not incur any operations and maintenance fees for the period ended January 1, 2017.

Note payable

On March 10, 2017, Helix Fund entered into a promissory note bearing annual interest at 7% of $100,000 with the Class B Member. The full balance was paid off on June 30, 2017.

Note 7 - Members' equity

Members' contributions

As of December 31, 2017, contributions made by the Members are as follows:

December 05, 2016	$ 10,057,747
December 23, 2016	1,069,611
March 10, 2017	14,602,885
March 30, 2017	2,394,598
Total capital contributions	$ 28,124,841

No further contributions are required from the Members unless all of the Members consent thereto in writing. In no circumstances shall the Class C Member be required or permitted to make any contributions.

Profit and losses allocation
Profit and losses are allocated using the provisions of the LLC Agreement. Accordingly, all items of Company income, gain, loss and deduction (or items thereof) shall be allocated among the Capital Accounts of the Class A and B Members as follows:

(i) Profits and losses generated during the period of time commencing on the Effective Date and ending on December 31, 2024 ("Allocation Period 1") shall be allocated 99% to the Class A Member and 1% to the Class B Member;

(ii) Profits and losses generated during the period of time commencing on the day immediately following the last day of Allocation Period 1 and ending on December 31, 2025 ("Allocation Period 2") shall be allocated 84.5% to the Class A Member and 15.5% to the Class B Member; provided that if the Placed In Service Date for a Project occurs during 2017, then the Members may agree to adjust profit and loss allocation percentages during Allocation Period 2, and

(iii) Profits and losses generated during the period of time commencing on the day immediately following the last day of Allocation Period 2 ("Allocation Period 3") shall be allocated 5% to the Class A Member and 95% with respect to the Class B Member.

Items of Company deduction or loss shall be adjusted upon certain tax events.

Beginning in 2023, the Class A Member shall be allocated sufficient income (but in no event, shall such allocation exceed 99% of the Company income) to reduce any deficit in such Class A Member's capital account.

The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement. As a result, there was no profit and loss allocation to the Class C Member.

Distributions
Pursuant to the terms of the LLC Agreement, distributions of net cash flow from operations for each prior calendar quarter shall be made to the Members as follows:

(i) Net Cash Flow attributable to the period commencing on the Effective Date and through the end of the PPA term of the ProjectCo shall be distributed to the Members as follows: (A) 98% to the Class B Member and (B) 2% to the Class A Member.

(ii) Net Cash Flow attributable to the period commencing on the day after the PPA term of the ProjectCo shall be distributed to the Members as follows: (A) 55% to the Class B Members and (B) 45% to the Class A Members.

As of December 31, 2017, distributions to the Class A Member and Class B Member totaled $18,622 and for $912,501, respectively. There were no distributions for the period ended January 1, 2017.

The Class C Member was admitted to conduct administrative activities for the Company. No contributions were required as part of the agreement. As a result, there were no distributions to the Class C Member.

Members' equity allocation
At December 31, 2017, consolidated members' equity of $27,774,444 was allocated $11,748,620 to the Class A Member, $16,025,824 to the Class B Member, and $0 to the Class C Member. At January

1, 2017, consolidated members' equity of $11,080,094 was allocated $4,376,425 to the Class A Member and $6,703,669 to the Class B Member.

Note 8 - Concentration of credit risk

The Company maintains cash with financial institutions. At times, these balances may exceed the federal insurance limits; however, the Company has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances for the fiscal year ended December 31, 2017 and the period ended January 1, 2017.

Note 9 - Concentration risks

Approximately 58% and 10% of the Company's total revenue is derived from PPAs for Macy's Corporate Services, Inc. and Arvin Union School District, respectively, for the fiscal year ended December 31, 2017. All revenue was derived from PPAs for Macy's Corporate Services, Inc. for the period ended January 1, 2017.

Note 10 - Commitments and contingencies

Site agreements

The ProjectCos have entered into site agreements with the offtaker or affiliate of the offtaker of the property upon which the Systems are located. The site leases commence on the Effective Date of the site agreements and extend for 20 years or until the PPA expires. The base rent due to the landlord is de minimis.

Environmental contingencies

The Company reviews its obligations as they relate to compliance with environmental laws, including site restoration and remediation. During the fiscal year ended December 31, 2017 and the period ended January 1, 2017, there were no known environmental contingencies that required the Company to recognize a liability.

Legal proceedings

In the normal course of business, the Company may be notified of possible claims or assessments. The Company will record a provision for these claims when it is both probable that a liability has been incurred and the amount of the loss, or a range of the potential loss, can be reasonably estimated. These provisions are reviewed regularly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information or events pertaining to a particular case. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

Note 11 - Subsequent events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the Company through March 21, 2018 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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