

JUN 10 1964

CERTIFICATE OF LIMITED PARTNERSHIP

OF

WARM SPRINGS HYDRO-POWER, LIMITED PARTNERSHIP

STATE OF IDAHO                    )  
                                      ) ss.  
County of BONNEVILLE        )

We, the undersigned, desiring to form a Limited Partnership, pursuant to the provisions of Chapter 2, Title 53 of the Idaho Code, as amended, do hereby certify as follows:

1. The name of the partnership is WARM SPRINGS HYDRO-POWER, LIMITED PARTNERSHIP.

2. The general character of the limited partnership's business shall be:

a. To develop and operate a hydro-power generating plant and to use or sell the power generated therefrom;

b. To transact any and all other business for which limited partnerships may be formed under the laws of Idaho.

3. The name and address of the registered agent for service of process shall be Warm Springs Hydro-Power, Inc., HC61, P. O. Box 3020, Challis, Idaho 83226.

4. The name and business address of each partner are as follows:

GENERAL PARTNERS

ADDRESS

Warm Springs Hydro-Power,  
Inc.

HC61, P. O. Box 3020  
Challis, Idaho 83226

LIMITED PARTNERS

ADDRESS

Ingram Warm Springs Ranch,  
an Idaho general partnership

HC61, P. O. Box 3020  
Challis, Idaho 83226

5. The amount of cash and a description and statement of the agreed value of the other property or labor or services contributed by each partner is as follows:

General Partner

Cash  
Contribution

Warm Springs  
Hydro-Power, Inc.

\$10,000.00

Limited Partner

Cash  
Contribution

Ingram Warm Springs  
Ranch, an Idaho  
general partnership

\$90,000.00

6. There is no requirement for making additional contributions by any partner.

7. A limited partner may not assign all or any portion of a limited partnership interest unless one of the following conditions are met:

a. Substitute Limited Partner. An assignee or successor to the whole or any portion of an interest of a limited partner shall have the right to become a substitute limited partner in place of his assignor only if all of the following conditions are satisfied:

(1) A fully executed and acknowledged written instrument of assignment has been filed with the Partnership setting forth a statement of the intention of the assignor and assignee that the assignee become a substitute limited partner;

(2) The assignee executes, adopts and acknowledges the Limited Partnership Agreement, or a counterpart thereto;

(3) The assignor or assignee pays all costs and fees incurred or charged by the Partnership to effectuate the transfer;

(4) The general partner shall have given its consent to the assignment which consent may be granted or withheld in its sole discretion and which may be conditioned on an opinion of counsel that such disposition will not cause the Partnership to be treated as an association taxable as a corporation rather than a partnership for federal income tax purposes, cause

determination of the Partnership for federal income tax purposes or violate the provisions of any federal or state securities laws; and

(5) A Certificate evidencing the admission of such person as a limited partner shall have been properly recorded with the appropriate authorities.

b. Right of First Refusal. Subject to the provisions of paragraph 1, above, a limited partner may grant the right to become a limited partner to an assignee of any part of his limited partnership interest only after first offering the same for a period of thirty (30) days to the other partners, at a price and upon terms no less favorable than those contained in a bona fide written offer. Such offer by a selling limited partner shall be in writing and shall contain a statement setting forth the price and the terms offered, and the name, phone number and address, of such offeror. Within thirty (30) days after receipt of such written offer, the other partners may accept such offer in writing, in which case the other partners shall promptly consummate such a purchase, pro rata in accordance with their interests or in any other proportion to which they may mutually agree. If, within such thirty (30) day period, the other partners have not accepted such offer in writing, on the terms and conditions above provided, the selling partner may, within forty-five (45) days from the date of expiration of such thirty (30) day period, transfer his interest to such offeror at a price and on terms not less favorable than those at which such interest was offered to the other partners. If such interest was not so disposed of within such period of forty-five (45) days, the selling partner shall, before the disposition of his limited partnership interest, again be obligated to offer it first to the other partners, pursuant to the terms of this paragraph. The partners may waive the time limits provided in this paragraph for exercising their right of first refusal.

8. a. A limited partner may transfer, sell, alienate, assign, give, bequeath or otherwise dispose of all or any portion of his interest to any person only after first offering the same for a period of thirty (30) days to the other partners, at a price and upon terms no less favorable than those contained in a bona fide written offer. Such offer by a selling limited partner shall be in writing and shall contain a statement setting forth the price and the terms offered, and the name, phone number and address, of such offeror. Within thirty (30) days after receipt of such written offer, the other partners may accept such offer in writing, in which case the

other partners shall promptly consummate such a purchase, pro rata in accordance with their interests or in any other proportion to which they may mutually agree. If, within such thirty (30) day period, the other partners have not accepted such offer in writing, on the terms and conditions above provided, the selling partner may, within forty-five (45) days from the date of expiration of such thirty (30) day period, transfer his interest to such offeror at a price and on terms not less favorable than those at which such interest was offered to the other partners. If such interest was not so disposed of within such period of forty-five (45) days, the selling partner shall, before the disposition of his limited partnership interest, again be obligated to offer it first to the other partners, pursuant to the terms of this paragraph. The partners may waive the time limits provided in this paragraph for exercising their right of first refusal.

b. A general partner may withdraw from the Partnership or transfer its general partnership interest only if there is a remaining general partner, or a successor general partner is appointed. Such successor general partner shall be admitted as a general partner only if the following terms and conditions are satisfied:

i. The Person shall have accepted and agreed to be bound by all the terms of this Agreement, by executing a counterpart hereof and such other documents or instruments as may be required or appropriate in order to effectuate the admission of such Person as a General Partner;

ii. A new Certificate evidencing the admission of such Person as a General Partner shall have been recorded with the appropriate authorities;

iii. If the Person is an entity, it shall have provided the Partnership with evidence satisfactory to Counsel of its authority to become a General Partner and to be bound by this Agreement;

iv. Such Person has the necessary experience to act as a General Partner.

v. A successor General Partner shall receive from the withdrawn General Partner (1) his interest in the Partnership and (2) such portion of his rights to the Partnership distributions as the withdrawn General Partner or his successor or legal representative shall determine. Any Partnership interest of a withdrawn General Partner

which is not transferred to a successor General Partner shall be retained by such withdrawn General Partner or his successor or legal representative as the Partnership interest of a Substitute Limited Partner.

9. No partner has any right to receive distributions of property, including cash from the limited partnership.

10. No partner has any right to receive distributions which include a return of all or any part of the partner's contribution.

11. The partnership shall be dissolved upon the happening of any of the following events:

a. The unanimous written agreement of the general partner.

b. The withdrawal, dissolution, adjudication of bankruptcy or insolvency of the general partner.

12. The remaining general partners may continue the business upon the happening of an event of withdrawal of a general partner.

DATED this 12 day of Sept, 1984, at Idaho Falls, Idaho.

WARM SPRINGS HYDRO-POWER, INC.

By Will Ingram  
Its President

GENERAL PARTNER

INGRAM WARM SPRINGS RANCH, an Idaho general partnership

By Alice Evangeline Ingram  
General Partner

LIMITED PARTNER

SUBSCRIBED and sworn to before me this 12<sup>th</sup> day of  
September, 1984.

(Seal)

Gregg S. Chisum  
Notary Public for Idaho  
Residing at: Life Idaho Falls  
My Commission Expires: Life