

State of Idaho

Office of the Secretary of State

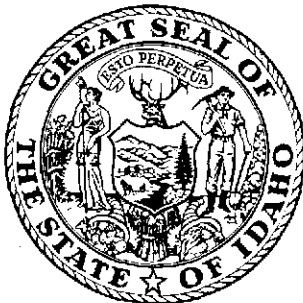
**CERTIFICATE OF REGISTRATION
OF
HEADWATER CAPITAL, INC.**

File Number C 209141

I, LAWERENCE DENNEY, Secretary of State of the State of Idaho, hereby certify that an application for Foreign Registration Statement, duly executed pursuant to the provisions of the Idaho Uniform Business Organization Code, has been received in this office and is found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Registration to transact business in this State and attach hereto a duplicate of the application for such certificate.

Dated: March 22, 2016



Lawrence Denney
SECRETARY OF STATE

BY *Beatty*



FOREIGN REGISTRATION STATEMENT

Title 30, Chapter 21, Idaho Code

Filing fee: \$100 typed, \$120 not typed

Complete and submit the form in duplicate.

2016 MAR 22 AM 9:27

SECRETARY OF STATE
STATE OF IDAHO

1. The name of the entity is: Headwater Capital, Inc.
2. The name which it shall use in Idaho is: Headwater Capital, Inc.
(Enter a name here, only if you are required to adopt an alternate name)
3. Select the type of entity you wish to register:

<input checked="" type="checkbox"/> Business Corporation	<input type="checkbox"/> General Partnership
<input type="checkbox"/> Nonprofit Corporation	<input type="checkbox"/> General Cooperative Association
<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Limited Partnership (Including a limited liability limited partnership)
<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Statutory Trust, Business Trust, or Common-law Business Trust
<input type="checkbox"/> Other: _____ (Use "Other" only if your foreign entity type is not listed above, and enter the type here.)	
4. Jurisdiction of formation: Delaware
(Provide the domestic jurisdiction where the entity was formed)
5. The address of its principal office is:
460 Sun Valley Road, Suite 207, Ketchum, ID 83340
(Street Address)
PO BOX 4139, KETCHUM, ID 83340
(Mailing Address, if different)
6. The address of its domestic principal office (if required by the laws of the jurisdiction of formation) is:
1209 Orange Street
(Street Address)
Wilmington, DE 19801
(Mailing Address, if different)
7. The mailing address to which correspondence should be addressed, if different from item 5, is:
PO BOX 4139, KETCHUM, ID 83340
(Address)
8. The name of the registered agent and street address of registered agent in Idaho:
Robert Kantor 460 Sun Valley Road, Suite 207, Ketchum, ID 83340
(Name) (Address)
9. The name, capacity, and mailing address of at least one governor:

<u>WILLIAM A. FOWLER</u>	<u>TREASURER</u>	<u>540 SECOND AVE., NORTH, KETCHUM, ID 83340</u>
(Name)	(Capacity)	(Address)
_____ (Name)	_____ (Capacity)	_____ (Address)

Signature: _____

Typed Name: WILLIAM A. FOWLER

Capacity: TREASURER - CFO

Secretary of State use only

IDAHO SECRETARY OF STATE

03/22/2016 05:00

CK:1 CT:322128 BH:1519843

1@ 100.00 = 100.00 FOR REG ST #2

1@ 20.00 = 20.00 EXPEDITE C #3

C209141

Delaware

The First State

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I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "HEADWATER CAPITAL, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIRST DAY OF MARCH, A.D. 2016.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "HEADWATER CAPITAL, INC." WAS INCORPORATED ON THE TENTH DAY OF DECEMBER, A.D. 2015.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



5904970 8300

SR# 20161753688

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

Authentication: 202012204

Date: 03-21-16