

CORPORATION REINSTATEMENT CERTIFICATE

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State and collector of the annual corporation tax, do hereby certify that

THE I. O. N. APPALOOSA HORSE CLUB, INC.

a corporation organized and existing under and by virtue of the laws of the State of Idaho
with its principal place of business in Idaho located at Boise , Idaho, forfeited on the 30th day of November , 19 64 , its charter or authority
to do business in the State of Idaho, because of failure to file the required annual
statement due the State of Idaho for the fiscal year ending
June 30th, 19 65, as provided by Section 30-608, Idaho Code.

AND I FURTHER CERTIFY That the said corporation has subsequently and on the

14th day of February , 19 66, submitted an annual statement and
paid the required fee and penalties and the said corporation is therefore reinstated
on the records of this office, and all the corporate rights which it enjoyed under the Constitution
and Laws of the State of Idaho prior to the date of said forfeiture, are hereby restored.

IN TESTIMONY WHEREOF, I have hereunto set
my hand and affixed the Great Seal of the State.

Done at Boise City, the Capital of Idaho, this
lith day of February.

A. D., 19 66.

Secretary of State.