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ARTICLES OF INCORPORATION

**SECRETARY OF STATE
STATE OF IDAHO**

OF

SKYRANCH INNOVATIONS, INC.

The undersigned incorporator desiring to form a corporation pursuant to the provisions of the Idaho Business Corporation Act, adopts the following Articles of Incorporation:

**ARTICLE 1
NAME**

The name of the corporation is **SKYRANCH INNOVATIONS, INC..**

**ARTICLE 2
PURPOSE**

The purpose of the corporation is to carry on the business of manufacturing, assembly, and sales of composite parts and other items associated with aircraft floats and the doing of any and all other business and contracting incidental thereto, or connected therewith, and the doing and performing of any and all acts or things necessary, proper or convenient for or incidental to the furtherance or the carrying out of the powers or purposes herein mentioned. The corporation may also purchase, own, lease or sell real or personal property in furtherance of the business or perform or do any act customarily performed or done by a comparable business and to engage in any other lawful activity.

The corporation may also conduct business and otherwise carry out its purposes and exercise its powers in any state, territory, district or possession of the United States, or any foreign country, to the extent that these purposes and powers are not forbidden by the law of the state, territory, district or possession of the United States, or by the foreign country; and it may limit the purpose or

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powers that it proposes to carry out or the powers it proposes to exercise in any application to do business in any state, territory, district or possession of the United States, or any foreign country.

**ARTICLE 3
DURATION**

The period of duration of the corporation is perpetual.

**ARTICLE 4
REGISTERED OFFICE AND AGENT**

The address of the corporation's initial registered office in the State of Idaho is 188 Skyranch Drive, City of Sandpoint, County of Bonner, State of Idaho; and the name of its initial registered agent at such address is DAVID BANGLE.

**ARTICLE 5
CAPITAL STOCK**

The aggregate number of shares which the corporation shall have authority to issue is Ten Thousand (10,000). The total authorized number of shares shall be without par value. The corporation is authorized to issue only one class of stock. Stock shall be issued and transferable only to natural persons who are not non-resident aliens.

**ARTICLE 6
DIRECTOR**

The number of directors constituting the initial board of directors is two (2) and the names and address of the individuals who are to serve until the first annual meeting of the shareholders or until their successors are elected and qualified are:

<u>Name</u>	<u>Address</u>
David Bangle	188 Skyranch Drive Sandpoint, ID 83864
Robin Bangle	188 Skyranch Drive Sandpoint, ID 83864

**ARTICLE 7
INCORPORATOR**

The name and address of the incorporator is:

Name

Address

David Bangle

188 Skyranch Drive
Sandpoint, ID 83864

**ARTICLE 8
RESTRICTIONS ON STOCK TRANSFER**

No shareholder shall pledge, mortgage, sell, or otherwise transfer all or any portion of his capital stock unless it shall first be offered to the corporation at a price no greater than a bonafide offer by any third person, which offer shall be open to the corporation for a period of one hundred ninety (190) days. In the event any of the said stock is not purchased by the corporation during such period, it shall be offered to the remaining shareholders in the same proportion as their respective stock interests, for a like price and for a similar period of time. Should any of the remaining stockholders decline to purchase his proportionate share of said stock during such period, that share shall be offered to the then remaining shareholders for a like price and for a similar period of time. In the event that any of said stock is not purchased by the corporation or the shareholders, the remaining stock may then be sold by the shareholder at the price of the bonafide offer of the third person. Notice of this restriction shall appear on all stock certificates.

If the corporation or stockholders dispute the purchase price of a bonafide offer, the purchase price shall be determined by appraisal. The cost and expense of the appraisal shall be borne equally by the selling and purchasing parties. If the value as determined through an independent appraisal is not satisfactory to either the selling or the purchasing party, the value of the shares shall be

determined by arbitration, as follows:

The purchasing party and the selling party shall each name an arbitrator. If the two arbitrators cannot agree on a value, they shall appoint a third arbitrator and a decision of the majority shall be binding upon all parties. Arbitration shall be in accordance with the rules of the American Arbitration Association, as such rules may be in effect at the time of arbitration, and as modified by the provisions of Idaho Code §7-901 et seq.. The cost of arbitration shall be borne entirely by the party dissatisfied with the value as determined through independent appraisal.

The terms of payment of the purchase price shall be the terms agreed upon by the selling and purchasing parties, if an agreement can be reached. If the parties cannot agree, the purchase price shall be paid with twenty (20%) percent down in cash within ten (10) days of the determination of the value of the shares to be purchased, and the balance shall be evidenced by a Promissory Note signed by the purchasing party. The note shall bear interest at a rate equal to the Federal Housing Authority rate of interest at the time of sale, and shall provide for monthly payments of principal and interest over three years, commencing thirty (30) days after payment of the down-payment. The note shall provide that in the case of default, at the election of the holder, the entire sum of the principal and interest will be immediately due and payable, and for the payment by the maker of reasonable attorney's fees to the holder in the event suit is commenced because of any default.

ARTICLE 9 REGULATION OF INTERNAL AFFAIRS

The initial Bylaws shall be adopted by the Board of Directors. The power to alter, amend, or repeal the Bylaws or to adopt new Bylaws shall be vested in the Board of Directors. The Bylaws may contain any provision for the regulation and management of the affairs of the corporation not inconsistent with the corporate laws of the State of Idaho or these Articles of Incorporation.

EXECUTED in duplicate on this 10 day of July, 2018.



DAVID BANGLE

STATE OF IDAHO)
) ss.
County of Bonner)

On this 10th day of July, 2018, before me, a Notary Public in and for said State, personally appeared DAVID BANGLE, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year last above written.





NOTARY PUBLIC--State of Idaho
Residing at: Sandpoint, 10
My Commission Expires: 8-5-2022