

State of Idaho

Office of the Secretary of State

CERTIFICATE OF REGISTRATION

OF

HEADWATER CAPITAL, LLC

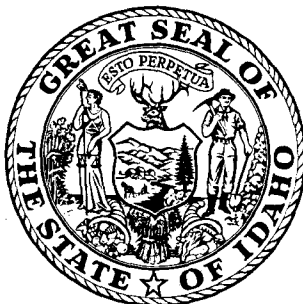
dba HEADWATER CAPITAL LIMITED, LLC

File Number W 171566

I, LAWRENCE 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: September 8, 2016



Lawrence Denney
SECRETARY OF STATE

By *[Signature]*



FOREIGN REGISTRATION STATEMENT

Title 30, Chapter 21, Idaho Code

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

Complete and submit the form in duplicate.

2016 SEP -8 AM 9:54

SECRETARY OF STATE
STATE OF IDAHO

1. The name of the entity is: Headwater Capital, LLC
2. The name which it shall use in Idaho is: Headwater Capital Limited, LLC
(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 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 checked="" type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Statutory Trust, Business Trust, or Common-law Business Trust
- ☐ 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, Idaho 83340
(Street Address)
P.O. Box 4139, Ketchum, Idaho 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, Wilmington, Delaware 19801
(Street Address)

(Mailing Address, if different)
7. The mailing address to which correspondence should be addressed, if different from item 5, is:
P.O. Box 4139, Ketchum, Idaho 83340
(Address)
8. Name and street address of registered agent in Idaho:
Robert Kantor 460 Sun Valley Road, Suite 207, Ketchum, Idaho 83340
(Name) (Address)
9. The name, capacity, and mailing address of at least one governor:

<u>Headwater Capital, Inc.</u>	<u>Member</u>	<u>P.O. Box 4139, Ketchum, Idaho 83340</u>
(Name)	(Capacity)	(Address)

_____ (Name)	_____ (Capacity)	_____ (Address)
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Typed Name: Erik J. Bolinder

Signature: _____

Capacity: Attorney

Secretary of State use only

IDAHO SECRETARY OF STATE

09/08/2016 05:00

CK:30618 CT:1626 BH:1545316

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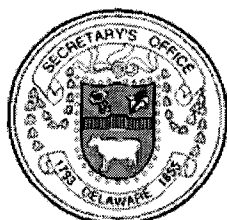
W171566

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, LLC" IS DULY FORMED
UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND
HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS
OF THE TWENTY-NINTH DAY OF AUGUST, A.D. 2016.



6122678 8300

SR# 20165466459

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

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 202901065

Date: 08-29-16