Alaska Business License # **1065429**

Alaska Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

GREAT NORTHERN CANNABIS

645 G STREET ANCHORAGE AK 99501

owned by

GREAT NORTHERN RETAIL STORES, INC.

is licensed by the department to conduct business for the period

January 18, 2018 through December 31, 2019
for the following line of business:

42 - Trade

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Mike Navarre

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Department of Commerce, Community, and Economic Development
CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download / Corporations / Entity Details

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Great Northern Retail Stores, Inc.

Entity Type: Business Corporation

Entity #: 10073942

Status: Good Standing

AK Formed Date: 12/15/2017

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2019

Entity Mailing Address: 645 G STREET, SUITE 100-907, ANCHORAGE, AK 99501

Entity Physical Address: 425 G STREET, SUITE 515, ANCHORAGE, AK 99501

Registered Agent

Agent Name: Stephen Brashear

Registered Mailing Address: 425 G STREET, SUITE 515, ANCHORAGE, AK 99501

Registered Physical Address: 425 G STREET, SUITE 515, ANCHORAGE, AK 99501

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	Darcy Holt	Director	

AK Entity #	Name	Titles	Owned
10032664	Great Northern Cannabis, Inc.	Shareholder	100
	Jerad Brown	Director	
	Jordan Huss	Director, Vice President	
	Michael Ellenburg	Director, Secretary	
	Patrick Flynn	Treasurer	
	Stephen Brashear	Director, President	

Filed Documents

Date Filed	Type	Filing	Certificate
12/15/2017	Creation Filing	Click to View	Click to View
2/15/2018	Initial Report	Click to View	

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Alaska Business License # **1065163**

Alaska Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

GREAT NORTHERN RETAIL STORES, INC.

645 G STREET ANCHORAGE AK 99501

owned by

GREAT NORTHERN RETAIL STORES, INC.

is licensed by the department to conduct business for the period

January 13, 2018 through December 31, 2019
for the following line of business:

42 - Trade

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Mike Navarre

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AK Entity #: 10073942
Date Filed: 12/15/2017
State of Alaska, DCCED

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Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
PO Box 110806, Juneau, AK 99811-0806
(907) 465-2550 • Email: *corporations@alaska.gov*
Website: *Corporations.Alaska.gov*

FOR DIVISION USE ONLY

Articles of Incorporation

Domestic Business Corporation

Web-12/15/2017 2:25:39 PM

1 - Entity Name

Legal Name: Great Northern Retail Stores, Inc.

2 - Purpose

Retail sales of various goods and any lawful purpose

3 - NAICS Code

453998 - ALL OTHER MISCELLANEOUS STORE RETAILERS (EXCEPT TOBACCO STORES)

4 - Registered Agent

Name: Stephen Brashear
Mailing Address: 425 G Street, Suite 515, Anchorage, AK 99501
Physical Address: 425 G Street, Suite 515, Anchorage, AK 99501

5 - Entity Addresses

Mailing Address: 645 G Street, Suite 100-907, Anchorage, AK 99501
Physical Address: 425 G Street, Suite 515, Anchorage, AK 99501

6 - Shares

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Complete the below stock information on record with the Department. You may not change your authorized shares with this form. An amendment is required. Fill in number of shares issued.

Class	Series	Authorized	Par Value	Amount Issued
Common		1000000	$0.00	

7 - Officials

Name	Address	% Owned	Titles
Stephen Brashear			Incorporator

Name of person completing this online application

I certify under penalty of perjury under the Uniform Electronic Transaction Act and the laws of the State of Alaska that the information provided in this application is true and correct, and further certify that by submitting this electronic filing I am contractually authorized by the Incorporator(s) listed above to act on behalf of this entity.

Name: Jason Brandeis

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Alaska Entity #10073942

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Incorporation

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Great Northern Retail Stores, Inc.

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **December 15, 2017.**

Mike Navarre
Commissioner

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AK Entity #: 10073942
Date Filed: 02/15/2018
State of Alaska, DCCED

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Division of Corporations, Business, and Professional Licensing
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Business Corporation

Initial Biennial Report

Web-2/15/2018 4:30:27 PM

Entity Name: Great Northern Retail Stores, Inc.
Entity Number: 10073942
Home Country: UNITED STATES
Home State/Province: ALASKA

Registered Agent

Name: Stephen Brashear
Physical Address: 425 G STREET, SUITE 515, ANCHORAGE, AK 99501
Mailing Address: 425 G STREET, SUITE 515, ANCHORAGE, AK 99501

Entity Physical Address: 425 G STREET, SUITE 515, ANCHORAGE, AK 99501

Entity Mailing Address: 645 G STREET, SUITE 100-907, ANCHORAGE, AK 99501

Please include all officials. Check all titles that apply. Must use titles provided. All domestic business corporations must have a president, secretary, treasurer and at least one director. The secretary and the president cannot be the same person unless the president is 100% shareholder. The entity must also list any alien affiliates and those shareholders that hold 5% or more of the issued shares.

Name	Address	% Owned	Titles
Great Northern Cannabis, Inc.	645 G Street, Suite 100-907, Anchorage, AK 99501	100	Shareholder
Stephen Brashear	21919 Barclay Drive, Eagle River, AK 99577		Director, President
Jordan Huss	2201 Olympic Drive, Anchorage, AK 99515		Director, Vice President
Michael Ellenburg	3500 Latouche Street, #360, Anchorage, AK 99508		Director, Secretary
Darcy Holt	3001 Admiralty Bay Drive, Anchorage, AK 99515		Director
Jerad Brown	2221 Patriot Circle, Anchorage, AK 99515		Director
Patrick Flynn	918 R Street, Anchorage, AK 99501		Treasurer

NAICS Code: 453998 - ALL OTHER MISCELLANEOUS STORE RETAILERS (EXCEPT TOBACCO STORES)

New NAICS Code (optional):

Complete the below stock information on record with the Department. You may not change your authorized shares with this form. An amendment is required. Fill in number of shares issued.

Class	Series	Authorized	Par Value	Amount Issued
Common		1000000	$0.00	10

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I certify under penalty of perjury under the Uniform Electronic Transaction Act and the laws of the State of Alaska that the information provided in this application is true and correct, and further certify that by submitting this electronic filing I am contractually authorized by the Official(s) listed above to act on behalf of this entity.

Name: Jason Brandeis

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BYLAWS OF
GREAT NORTHERN RETAIL STORES, INC.

ARTICLE I.
OFFICES

The principal office of the corporation in the State of Alaska shall be located at 425 G St., Ste 515, Anchorage, AK 99501. The corporation may have such other offices within or without the State of Alaska, as the board of directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation, required by the Alaska Business Corporation Act to be maintained in the State of Alaska, may be, but need not be, identical with the principal office in the State of Alaska, and the address of the registered office may be changed from time to time by the board of directors of the corporation.

ARTICLE II.
SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held during the month of January each year, or at such time as the shareholders shall otherwise schedule such meeting, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein or any annual meeting of the shareholders, or any adjournment or adjournments thereof, the board of directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be scheduled.

Section 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the board of directors, and shall be called by the president at the request of any shareholder.

Section 3. Place of Meeting. The board of directors may designate any place, either within or outside of the State of Alaska, as the place of meeting for any annual meeting or for any special meeting of the shareholders. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or outside of the State of Alaska, as the place for the holding of such meeting. Shareholders may participate by phone, video conference, or other electronic means. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation.

Section 4. Notice of Meetings. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten nor more than fifty days before the date of the meeting, either personally, by mail, or by electronic mail, by or at the direction of the president, or the secretary, or the

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persons calling the meeting, or each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. If delivered by electronic mail, a delivery receipt or, alternatively, a direct confirmation of receipt from the recipient shall confirm delivery to the electronic mail address furnished by the shareholder.

Section 5. Quorum. At all meetings of shareholders of the corporation, the presence at the commencement of such meetings in person or by proxy of shareholders holding a majority of the total number of shares of the corporation then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business. The withdrawal of any shareholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

Section 6. Voting.

A. Any corporate action, other than the election of directors to be taken by vote of the shareholders, shall be authorized by a majority of votes cast at a meeting of shareholders by the holders of the shares entitled to vote thereon.

B. At each meeting of shareholders, each holder of record of shares of the corporation entitled to vote thereat, shall be entitled to one vote for each share registered in his/her name on the books of the corporation.

C. Each shareholder entitled to vote or to express consent or dissent without a meeting may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder or by his or her attorney-in-fact duly authorized in writing. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the secretary at the meeting and shall be filed with the records of the corporation.

D. Any resolution in writing, signed by all of the shareholders entitled to vote thereon, either in person or by verified electronic signature, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of the shareholders and such resolution so signed shall be inserted in the Minute Book under its proper date.

ARTICLE III.
BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office.

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A. The number of the directors of the corporation shall be at least five (5).

B. Except as may otherwise be provided herein or in the articles of incorporation, the members of the board of directors of the corporation need not be shareholders, and shall be elected by a majority of the votes cast at a meeting of shareholders, by the holders of shares entitled to vote in the election.

C. Each director shall hold office until the annual meeting of the shareholders next succeeding his or her election, and until his or her successor is elected and qualified, or until his or her death, resignation or removal.

Section 2. Duties and Powers. The board of directors shall be responsible for the control and management of the affairs, property and interests of the corporation, and may exercise all powers of the corporation, except as are expressly conferred upon or reserved to the shareholders.

Section 3. Annual and Regular Meetings; Notice.

A. A regular annual meeting of the board of directors shall be held immediately following the annual meeting of the shareholders, at the place of such annual meeting of shareholders.

B. The board of directors, from time to time, may provide by resolution for the holding of other regular meetings of the board of directors, and may fix the time and place thereof.

C. Notice of any regular meeting of the board of directors shall not be required to be given and, if given, need not specify the purpose of the meeting; provided, however, that in case the board of directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each director who shall not have been present at the meeting at which such action was taken within the time limited, and in the manner set forth in Section 5 of this Article III, with respect to special meetings, unless such notice shall be waived in the manner set forth in Section 5.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any director. Such special meeting shall be held at the principal office of the corporation unless the shareholders of the company shall agree in writing that such meeting may be held at another place which may be either within or without the State of Alaska.

Section 5. Notice. Notice of any special meeting shall not be required to be given to any director who shall attend such meeting without protesting prior thereto or at its commencement, the lack of notice to him, or who submits a signed waiver of notice, whether before or after the meeting. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting

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to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Chairperson of the board, if any and if present, shall preside. If there shall be no chairperson, or he or she shall be absent, then the president shall preside, and in his or her absence, a chairman chosen by the directors shall preside.

Section 7. Quorum and Adjournments.

A. At all meetings of the board of directors, the presence of a majority of the entire board shall be necessary and sufficient to constitute a quorum for the transaction of business.

B. A majority of the directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

Section 8. Manner of Acting.

A. At all meetings of the board of directors, each director present shall have one vote, irrespective of the number of shares of stock, if any, which he or she may hold.

B. The action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors. Any action authorized, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the corporation shall be the act of the board of directors.

Section 9. Action Without a Meeting. Any action that may be taken by the board of directors at a meeting may be taken without a meeting if a consent in writing setting forth the action to be taken, shall be signed before such action by all of the directors.

Section 10. Vacancies. Any vacancy occurring in the board of directors by reason of the death, resignation, disqualification, removal (unless a vacancy created by the removal of a director by the shareholders shall be filled by the shareholders at the meeting at which the removal was effected) or inability to act of any director, or otherwise, may be filled by unanimous vote of the remaining directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the board of directors for a term of office continuing only until the next election of directors by the shareholders.

Section 11. Resignation. Any director may resign at any time by giving written notice to the board of directors, the president, or the secretary of the corporation.

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Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the board of directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 12. Removal. Any director may be removed with or without cause at any time by the shareholders, at a special meeting of the shareholders called for that purpose, and may be removed for cause by action of the board.

Section 13. Compensation. By resolution of the board of directors, each director may be paid his or her expenses, if any, of attendance at each meeting of the board of directors, and may be paid a salary as director or a fixed sum for attendance at each meeting of the board of directors or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

Section 14. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 15. Change of Number. The number of directors may at any time be increased or decreased. Such action shall be taken by the vote of two-thirds of the voting stock issued and outstanding, at any regular or special meeting if a notice of such meeting (or the waiver of notice signed by all shareholders entitled to vote) contains a statement of the proposed increase or decrease, and in case of any such increase, the shareholders at any general or special meeting held before the board of directors take action, shall have the power to elect such additional directors to hold office until the next annual meeting of the shareholders, and until their successors are elected and qualified.

Section 16. Committees. Standing or temporary committees may be appointed by the board of directors from time to time, and the board of directors may from time to time invest such committees with such powers as it sees fit, subject to such conditions as may be prescribed by the board, and by law. An executive committee may be appointed by resolution passed by a majority of the whole board; it shall have all the powers provided by statute, except as specially limited by the Board. All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in the books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting.

ARTICLE IV.
OFFICERS

Section 1. Number. The officers of the corporation shall be a president, a vice president, a secretary, and a treasurer, each of whom shall be elected by the board of

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directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the board of directors. Any two or more offices may be held by the same person, except the office of president and secretary. Notwithstanding the foregoing, in the event there is only one shareholder, there need be only one officer to fulfill the functions of all of the offices of the corporation.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the board of directors shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Resignation. Any officer may resign at any time by giving written notice of such resignation to the board of directors, or to the president or the secretary of the corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the board of directors or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any officer or agent may be removed by a majority vote of the board of directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may at any time be filled by the board of directors for the unexpired portion of the term.

Section 6. President. The president shall be the principal executive officer of the corporation and, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the corporation. He or she shall, when present, preside at all meetings of the shareholders and of the board of directors. He or she may sign, with the secretary or any other proper officer of the corporation authorized by the board of directors, certificates for shares of the corporation, and deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time.

Section 7. Vice-President. In the absence of the president or in the event of his or her death or inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated at the time of their

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election, or in the absence of any designation, then in order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president, and shall perform such other duties as from time to time may be assigned to him or her by the president or by the board of directors. In addition to the above-described duties, the vice-president shall use his or her best efforts to assist the president, secretary, and treasurer.

Section 8. Secretary. The secretary shall:

A. Keep the minutes of the proceedings of the shareholders and of the board of directors in one or more books provided for that purpose;

B. See that all notices are duly given in accordance with the provisions of these bylaws or as required by law;

C. Be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized;

D. Keep a register of the mailing address of each shareholder which shall be furnished to the secretary by such shareholder;

E. Sign with the president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the board of directors.

F. Have general charge of the stock transfer books of the corporation; and

G. In general perform all duties as from time to time may be assigned to him or her by the president or by the board of directors. In addition to the above-described duties, the secretary shall run the day to day operations of the corporation.

Section 9. Treasurer. The treasurer shall:

A. Have charge and custody of and be responsible for all funds and securities of the corporation;

B. Receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation and in such banks, trust companies, and other depositories as shall be selected in accordance with the provisions of Article VII of these bylaws; and

C. In general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of directors shall determine.

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Section 10. Salaries. The salaries of the officers shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation. The salary of the officers of the corporation shall not be changed without a majority vote of the board of directors.

Section 11. Shares of Other Corporations. Whenever the corporation is the holder of shares of any other corporation, any right or power of the corporation as such shareholder (including the attendance, acting and voting at shareholders' meetings and execution of waivers, consents, proxies, or other instruments) may be exercised on behalf of the corporation by the president, or such other person as the board of directors may authorize.

ARTICLE V.
STOCK CERTIFICATES

Section 1. Certificates for Shares. All certificates of stock shall be signed by the president or vice-president and the secretary or assistant secretary.

Section 2. Treasury Stock. Treasury stock shall neither vote nor participate in dividends.

Section 3. Transfer of Shares. Transfer of stock shall be made only on the books of the corporation, and the old certificate, properly endorsed, shall be surrendered and canceled before a new certificate is issued. The stock books of the corporation shall be closed against any transfers for a period of thirty (30) days before the date of payment of a dividend and for fifteen (15) days before each meeting of the shareholders.

Section 4. Loss or Destruction. In the case of loss or destruction of a certificate of stock, no new certificate shall be issued in lieu thereof, except upon satisfactory proof to the board of directors of such loss or destruction, and upon the giving of security as required by the board of directors. Any such new certificate shall be plainly marked "duplicate" upon its face.

ARTICLE VI.
FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of January and end on the 31st day of December.

ARTICLE VII.
DIVIDENDS AND FINANCE

Section 1. Dividends. The board of directors may, from time to time, declare and the corporation may pay dividends on its outstanding shares in the manner, and upon the terms and conditions provided by law, and its articles of incorporation.

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Section 2. Corporate Funds. The funds of the corporation shall be deposited with such bank, or trust company as the directors shall designate, and shall be withdrawn only upon the order of the officers designated by the board of directors.

ARTICLE VIII.
NOTICE REQUIREMENTS

Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of these bylaws, such notice may be delivered by electronic mail, provided there is a means of confirming delivery. A waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX.
INDEMNIFICATION

A. The corporation may indemnify a person who was, is, or is threatened to be made a party to any completed, pending, or threatened action or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation, partnership, joint venture, trust, or other enterprise. Indemnification may include reimbursement of expenses, attorney fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with the action or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the corporation and, with respect to a criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, provided, however, if the action or proceeding was, is, or is threatened to be by or in the right of the corporation, indemnification may not be made in respect of any claim, issue, or matter as to which the person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, except to the extent that the court in which the action was brought determines upon application that, despite the adjudication of liability, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses which the court considers proper. The termination of an action or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent does not create a presumption that the person did not meet the requisite standard of conduct set forth in this paragraph.

B. To the extent that a director, officer, employee, or agent of the corporation has been successful on the merits or otherwise in defense of an action or proceeding referred to in paragraph A of this article, or in defense of a claim, issue, or matter in the action or proceeding, he or she shall be indemnified against expenses and attorney fees actually and reasonably incurred by him or her in connection with the defense.

C. Unless otherwise ordered by a court, indemnification under paragraph A of this article may only be made by the corporation upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances

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because he or she has met the requisite standard of conduct set out in paragraph A of this article. The determination shall be made:

1. by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding; or

2. by independent legal counsel in a written opinion if:

a) a quorum under subparagraph 1 of this article is not obtainable; or

b) a quorum under subparagraph 1 of this article is obtainable but a majority of disinterested directors so directs; or

3. by the shareholders.

D. Expenses incurred in defending a civil or criminal action or proceeding may be paid by the corporation in advance of the final disposition of the action or proceeding as authorized in the manner provided in paragraph C of this article upon receipt of an undertaking by or on behalf of this director, officer, employee, or agent to repay the amount if ultimately determined that he or she is not entitled to be indemnified by the corporation as authorized in this article.

E. The indemnification provided by this article is not exclusive of any other rights to which a person seeking indemnification may be entitled under an agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding the office. The right to indemnification continues as to a person who has ceased to be a director, officer, employee, or agent, and inures to the benefit of the heirs, executors, and administrators of the person.

F. The corporation may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in that capacity, or arising out of that status, whether or not the corporation has the power to indemnify him or her against the liability under the provisions of this section.

ARTICLE X.
DISSOLUTION AND DISTRIBUTION

Section 1. Approval of Dissolution. The corporation may elect to terminate its affairs and voluntarily dissolve: (i) by the vote of three-fourths of the shares entitled to vote at a special or annual shareholder meeting after notice to each shareholder stating that one of the purposes of the meeting is to consider approval of voluntary dissolution of the corporation; or (ii) upon unanimous written consent of the shareholders. The board may

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dissolve the corporation upon majority vote in the event the corporation is adjudicated bankrupt.

Section 2. Procedures for Dissolution and Distribution. Upon dissolution of the corporation, the directors shall:

A. Pay or adequately provide for payment of all of the known debts and liabilities of the corporation pursuant to AS 10.06.668;

B. Direct the distribution of all the remaining corporate assets among the shareholders, proportionately in accordance with their respective rights and preferences under the shares issued and outstanding; and

C. Take such other steps as may be reasonable or beneficial to wind up the affairs of the corporation, including filing any certificates, decrees or articles respecting such dissolution with the appropriate state agency.

ARTICLE XI.
CONFLICT OF BYLAWS WITH ARTICLES OF INCORPORATION OR ALASKA STATUTES

In the event these bylaws should in any manner conflict with the articles of incorporation of the corporation or the Alaska Statutes, then the articles of incorporation of the corporation and the Alaska Statutes will govern.

ARTICLE XII.
AMENDMENTS

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority vote of the board of directors at any regular or special meeting of the board of directors.

ARTICLE XIII.
ADOPTION OF BYLAWS

These bylaws were duly amended by the board of directors of the corporation on the 13th day of February, 2018, at Anchorage, Alaska, and the same do now constitute the bylaws of the corporation.

GREAT NORTHERN RETAIL STORES, INC.
An Alaska Corporation

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Dated: 02/13/2018

By: Stephen W. Brashear
Stephen Brashear, President

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Department of Commerce, Community, and Economic Development
CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download / Corporations / Entity Details

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Great Northern Cannabis, Inc.

Entity Type: Business Corporation

Entity #: 10032664

Status: Good Standing

AK Formed Date: 10/9/2015

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2019

Entity Mailing Address: 645 G ST STE 100-907, ANCHORAGE, AK 99501

Entity Physical Address: 541 W 4TH AVE, ANCHORAGE, AK 99501

Registered Agent

Agent Name: Stephen Brashear

Registered Mailing Address: 2341 CINNABAR LOOP, ANCHORAGE, AK 99507-3150

Registered Physical Address: 2341 CINNABAR LOOP, ANCHORAGE, AK 99507-3150

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	AILEEN VANG	Shareholder	0.32

AK Entity #	Name	Titles	Owned
	ALLYSON LAUCK	Shareholder	0.24
	AMY VAIL	Shareholder	1.94
	ANDREW HALCRO	Shareholder	1.08
	ANGELA MILLER	Shareholder	1.38
	ANITA BRADBURY	Shareholder	2.16
	Ann Desalvo	Shareholder	0.32
10071203	Big Sky Holdings, LLC	Shareholder	9.74
10050167	Birch Clearing Holdings, LLC	Shareholder	2.29
	BRENT MILLER	Shareholder	1.10
	BRIAN PIKE	Shareholder	0.32
	CARLA MASON	Shareholder	6.48
	CARLA MILLER	Shareholder	2.56
	COLT MILLER	Shareholder	0.10
	DARCY HOLT	Director, Shareholder	2.39
	Donna Clark	Shareholder	0.03
	GERARDO MARTINEZ	Shareholder	8
	JACKLYN ONEY	Shareholder	2.16
	JEFF ROGNES	Shareholder	0.16
	JERAD BROWN	Director, Shareholder	7.64
	JORDAN HUSS	Director, Shareholder, Vice President	11.47
	KRISTIN ROGNES	Shareholder	0.16
	Larry Clark	Shareholder	0.03
	LAWRENCE J. WISSING	Shareholder	0.32
	MICHAEL ELLENBURG	Director, Secretary	
	MORGAN VAIL	Shareholder	1.93
10042246	Morse Capital LLC	Shareholder	2.89
10059404	Murder Lake, LLC	Shareholder	5.89
	PATRICK FLYNN	Shareholder, Treasurer	4.01
	ROBERT THOMPSON	Shareholder	2.31
10049204	Smart Capital Holdings, LLC	Shareholder	4.63
	STEPHEN BRASHEAR	Director, President	
	TERRY HENNESSEY	Shareholder	0.37
	TERRY LAUCK	Shareholder	0.24
	THOMAS DESALVO	Shareholder	4.41
	VICTOR RODRIGUEZ	Shareholder	9.72
	VICTORIA HALCRO	Shareholder	1.08
	VICTORIA RHOADES	Shareholder	0.13

Filed Documents

Date Filed	Type	Filing	Certificate
10/09/2015	Creation Filing	Click to View	Click to View
10/09/2015	Initial Report	Click to View	
6/24/2016	Change of Officials	Click to View	
6/24/2016	Agent Change	Click to View	
7/05/2016	Entity Address Change	Click to View	
8/24/2016	Change of Officials	Click to View	
10/09/2016	Biennial Report	Click to View	
11/17/2016	Change of Officials	Click to View	
1/05/2017	Change of Officials	Click to View	
1/26/2017	Change of Officials	Click to View	
2/10/2017	Change of Officials	Click to View	
6/02/2017	Change of Officials	Click to View	
9/26/2017	Entity Address Change	Click to View	
11/22/2017	Change of Officials	Click to View	
1/19/2018	Change of Officials	Click to View	
4/19/2018	Change of Officials	Click to View	

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Alaska Business License # **1027119**

Alaska Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

GREAT NORTHERN CANNABIS, INC.

2341 CINNABAR LP ANCHORAGE AK 99507

owned by

GREAT NORTHERN CANNABIS, INC.

is licensed by the department to conduct business for the period

December 14, 2017 through December 31, 2019
for the following line of business:

11 - Agriculture, Forestry, Fishing and Hunting

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THE SEAL OF THE STATE OF ALASKA

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Mike Navarre

Alaska Entity #10032664

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Incorporation

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Great Northern Cannabis, Inc.

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **October 09, 2015.**

Chris Hladick
Commissioner

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AK Entity #: 10032664
Date Filed: 10/09/2015
State of Alaska, DCCED

THE STATE of ALASKA

Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
PO Box 110806, Juneau, AK 99811-0806
(907) 465-2550 • Email: *corporations@alaska.gov*
Website: *Corporations.Alaska.gov*

FOR DIVISION USE ONLY

Articles of Incorporation

Domestic Business Corporation

Web-10/9/2015 12:08:28 PM

1 - Entity Name

Legal Name: Great Northern Cannabis, Inc.

2 - Purpose

The corporation will sell cannabis and related projects including edibles, accessories, and apparel upon receipt of a license from the State of Alaska.

3 - NAICS Code

111419 - OTHER FOOD CROPS GROWN UNDER COVER

4 - Registered Agent

Name: Stephen Brashear
Mailing Address: 25135 Cates Ave, Eagle River, AK 99577-9610
Physical Address: 25135 Cates Ave, Eagle River, AK 99577-9610

5 - Entity Addresses

Mailing Address: 25135 Cates Ave., Eagle River, AK 99577-9610
Physical Address: 25135 Cates Ave., Eagle River, AK 99577-9610

6 - Shares

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Complete the below stock information on record with the Department. You may not change your authorized shares with this form. An amendment is required. Fill in number of shares issued.

Class	Series	Authorized	Par Value	Amount Issued
Common		10000000	$0.00	

7 - Officials

Name	Address	% Owned	Titles
Stephen Brashear			Incorporator

Name of person completing this online application

I certify under penalty of perjury under the Uniform Electronic Transaction Act and the laws of the State of Alaska that the information provided in this application is true and correct, and further certify that by submitting this electronic filing I am contractually authorized by the Incorporator(s) listed above to act on behalf of this entity.

Name: Stephen W. Brashear

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BYLAWS

OF

GREAT NORTHERN CANNABIS, INC.

ARTICLE I - OFFICES

The mailing address for the principal office of the corporation in the State of Alaska shall be located at 2341 Cinnabar Loop, Anchorage, Alaska 99507. The corporation may have such other offices within or without the State of Alaska, as the board of directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation, required by the Alaska Business Corporation Act to be maintained in the State of Alaska, may be, but need not be, identical with the principal office in the State of Alaska, and the address of the registered office may be changed from time to time by the board of directors of the corporation.

ARTICLE II - SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held during the month of January each year, or at such time as the shareholders shall otherwise schedule such meeting, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein or any annual meeting of the shareholders, or any adjournment or adjournments thereof, the board of directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be scheduled.

Section 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the board of directors, and shall be called by the president at the request of any shareholder.

Section 3. Place of Meeting. The board of directors may designate any place, either within or outside of the State of Alaska, as the place of meeting for any annual meeting or for any special meeting of the shareholders. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or outside of the State of Alaska, as the place for the holding of such meeting. Shareholders may participate by phone, video conference, or other electronic means. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation.

Section 4. Notice of Meetings. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten nor more than

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fifty days before the date of the meeting, either personally, by mail, or by electronic mail, by or at the direction of the president, or the secretary, or the persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to the shareholder at his/her address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. If delivered by electronic mail, a delivery receipt or, alternatively, a direct confirmation of receipt from the recipient shall confirm delivery to the electronic mail address furnished by the shareholder.

Section 5. Quorum. At all meetings of shareholders of the corporation, the presence at the commencement of such meetings in person or by proxy of shareholders holding of record a majority of the total number of shares of the corporation then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business. The withdrawal of any shareholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

Section 6. Voting.

(a) Any corporate action, other than the election of directors to be taken by vote of the shareholders, shall be authorized by a majority of votes cast at a meeting of shareholders by the holders of the shares entitled to vote thereon.

(b) At each meeting of shareholders, each holder of record of shares of the corporation entitled to vote thereat, shall be entitled to one vote for each share registered in his/her name on the books of the corporation.

(c) Each shareholder entitled to vote or to express consent or dissent without a meeting may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder, himself, or by his/her or her attorney-in-fact duly authorized in writing. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the persons executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the secretary at the meeting and shall be filed with the records of the corporation.

(d) Any resolution in writing, signed by all of the shareholders entitled to vote thereon, either in person or by verified electronic signature, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect as if the same had been duly passed by unanimous vote at a duly called meeting of the shareholders and such resolution so signed shall be inserted in the Minute Book and the corporation under its proper date.

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ARTICLE III - BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office.

(a) The number of the directors of the corporation shall be at least five (5).

(b) Except as may otherwise be provided herein or in the articles of incorporation, the members of the board of directors of the corporation need not be shareholders, and shall be elected by a majority of the votes cast at a meeting of shareholders, by the holders of shares entitled to vote in the election.

(c) Each director shall hold office until the annual meeting of the shareholders next succeeding his/her election, and until his/her successor is elected and qualified, or until his/her death, resignation or removal.

Section 2. Duties and Powers. The board of directors shall be responsible for the control and management of the affairs, property and interests of the corporation, and may exercise all powers of the corporation, except as are expressly conferred upon or reserved to the shareholders.

Section 3. Annual and Regular Meetings; Notice.

(a) A regular annual meeting of the board of directors shall be held immediately following the annual meeting of the shareholders, at the place of such annual meeting of shareholders.

(b) The board of directors, from time to time, may provide by resolution for the holding of other regular meetings of the board of directors, and may fix the time and place thereof.

(c) Notice of any regular meeting of the board of directors shall not be required to be given and, if given, need not specify the purpose of the meeting; provided, however, that in case the board of directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each director who shall not have been present at the meeting at which such action was taken within the time limited, and in the manner set forth in Section 5 of this Article III, with respect to special meetings, unless such notice shall be waived in the manner set forth in Section 5.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any director. Such special meeting shall be held at the principal office of the corporation unless the shareholders of the company shall agree in writing that such meeting may be held at another place which may be either within or without the State of Alaska.

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Section 5. Notice. Notice of any special meeting shall not be required to be given to any director who shall attend such meeting without protesting prior thereto or at its commencement, the lack of notice to him, or who submits a signed waiver of notice, whether before or after the meeting. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Chairman. At all meetings of the board of directors, the chairman of the board, if any and if present, shall preside. If there shall be no chairman, or he shall be absent, then the president shall preside, and in his/her absence, a chairman chosen by the directors shall preside.

Section 7. Quorum and Adjournments.

(a) At all meetings of the board of directors, the presence of a majority of the entire board shall be necessary and sufficient to constitute a quorum for the transaction of business.

(b) A majority of the directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

Section 8. Manner of Acting.

(a) At all meetings of the board of directors, each director present shall have one vote, irrespective of the number of shares of stock, if any, which he/she may hold.

(b) The action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors. Any action authorized, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the corporation shall be the act of the board of directors.

Section 9. Action Without a Meeting. Any action that may be taken by the board of directors at a meeting may be taken without a meeting if a consent in writing setting forth the action so to be taken, shall be signed before such action by all of the directors.

Section 10. Vacancies. Any vacancy occurring in the board of directors by reason of the death, resignation, disqualification, removal (unless a vacancy created by the removal of a director by the shareholders shall be filled by the shareholders at the meeting at which the removal was effected) or inability to act of any director, or otherwise, may be filled by unanimous vote of the remaining directors. A director elected to fill a vacancy shall be elected

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for the unexpired term of his/her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the board of directors for a term of office continuing only until the next election of directors by the shareholders.

Section 11. Resignation. Any director may resign at any time by giving written notice to the board of directors, the president or the secretary of the corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the board of directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 12. Removal. Any director may be removed with or without cause at any time by the shareholders, at a special meeting of the shareholders called for that purpose, and may be removed for cause by action of the board.

Section 13. Compensation. By resolution of the board of directors, each director may be paid his/her expenses, if any, of attendance at each meeting of the board of directors, and may be paid a salary as director or a fixed sum for attendance at each meeting of the board of directors or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 14. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 15. Change of Number. The number of directors may at any time be increased or decreased. Such action shall be taken by the vote of two-thirds (2/3) of the voting stock issued and outstanding, at any regular or special meeting if a notice of such meeting (or the waiver of notice signed by all shareholders entitled to vote) contains a statement of the proposed increase or decrease, and in case of any such increase, the shareholders at any general or special meeting held before the board of directors take action, shall have the power to elect such additional directors to hold office until the next annual meeting of the shareholders, and until their successors are elected and qualified.

Section 16. Committees. Standing or temporary committees may be appointed by the board of directors from time to time, and the board of directors may from time to time invest such committees with such powers as it sees fit, subject to such conditions as may be prescribed by the board, and by law. An executive committee may be appointed by resolution passed by a majority of the whole board; it shall have all the powers provided by statute, except as specially

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limited by the Board. All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in the books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting.

ARTICLE IV - OFFICERS

Section 1. Number. The officers of the corporation shall be a president, a vice president, a secretary and a treasurer, each of whom shall be elected by the board of directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the board of directors. Any two or more offices may be held by the same person, except the office of president and secretary. Notwithstanding the foregoing, in the event there is only one shareholder there need be only one officer to fulfill the functions of all of the offices of the corporation.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the board of directors shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified or until his/her death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Resignation. Any officer may resign at any time by giving written notice of such resignation to the board of directors, or to the president or the secretary of the corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the board of directors or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any officer or agent may be removed by a majority vote of the board of directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may at any time be filled by the board of directors for the unexpired portion of the term.

Section 6. President. The president shall be the principal executive officer of the corporation and, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the corporation. He/she shall, when present, preside at all meetings of the shareholders and of the board of directors. He/she may sign, with the

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secretary or any other proper officer of the corporation authorized by the board of directors, certificates for shares of the corporation, and deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time.

Section 7. The Vice-President. In the absence of the president or in the event of his/her death, inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated at the time of their election, or in the absence of any designation, then in order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president, and shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors. In addition to the above-described duties, the vice-president shall use his/her best efforts to assist the president, secretary and treasurer.

Section 8. The Secretary. The secretary shall:

(a) Keep the minutes of the proceedings of the shareholders and of the board of directors in one or more books provided for that purpose.

(b) See that all notices are duly given in accordance with the provisions of these bylaws or as required by law.

(c) Be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized.

(d) Keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder.

(e) Sign with the president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the board of directors.

(f) Have general charge of the stock transfer books of the corporation; and

(g) In general perform all duties as from time to time may be assigned to him by the president or by the board of directors. In addition to the above-described duties, the secretary shall run the day to day operations of the corporation.

Section 9. The Treasurer. The treasurer shall:

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(a) Have charge and custody of and be responsible for all funds and securities of the corporation.

(b) Receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation and in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Article VII of these bylaws; and

(c) In general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the board of directors shall determine.

Section 10. Salaries. The salaries of the officers shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he/she is also a director of the corporation. The salary of the officers of the corporation shall not be changed without a majority vote of the board of directors.

Section 11. Shares of Other Corporations. Whenever the corporation is the holder of shares of any other corporation, any right or power of the corporation as such shareholder (including the attendance, acting and voting at shareholders' meetings and execution of waivers, consents, proxies or other instruments) may be exercised on behalf of the corporation by the president, or such other person as the board of directors may authorize.

ARTICLE V. - STOCK CERTIFICATES

Section 1. Certificates for Shares. All certificates of stock shall be signed by the president or vice-president and the secretary or assistant secretary.

Section 2. Treasury Stock. Treasury stock shall neither vote nor participate in dividends.

Section 3. Transfer of Shares. Transfer of stock shall be made only on the books of the corporation and the old certificate, properly endorsed, shall be surrendered and canceled before a new certificate is issued. The stock books of the corporation shall be closed against any transfers for a period of thirty (30) days before the date of payment of a dividend and for fifteen (15) days before each meeting of the shareholders.

Section 4. Loss or Destruction. In the case of loss or destruction of a certificate of stock, no new certificate shall be issued in lieu thereof, except upon satisfactory proof to the board of directors of such loss or destruction, and upon the giving of security as required by the board of directors. Any such new certificate shall be plainly marked Aduplicate@ upon its face.

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ARTICLE VI. - FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of January and end on the 31st day of December.

ARTICLE VII. - DIVIDENDS AND FINANCE

Section 1. Dividends. The board of directors may, from time to time, declare and the corporation may pay dividends on its outstanding shares in the manner, and upon the terms and conditions provided by law, and its articles of incorporation.

Section 2. Corporate Funds. The funds of the corporation shall be deposited with such bank, or trust company as the directors shall designate, and shall be withdrawn only upon the check or order of the officers designated by the board of directors.

ARTICLE VIII. - NOTICE REQUIREMENTS

Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of these bylaws, such notice may be delivered by electronic mail, provided there is a means of confirming delivery. A waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX. - INDEMNIFICATION

A. The corporation may indemnify a person who was, is, or is threatened to be made a party to any completed, pending, or threatened action or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he/she is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation, partnership, joint venture, trust, or other enterprise. Indemnification may include reimbursement of expenses, attorney fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with the action or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation and, with respect to a criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful, provided, however, if the action or proceeding was, is, or is threatened to be by or in the right of the corporation, indemnification may not be made in respect of any claim, issue, or matter as to which the person has been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the corporation, except to the extent that the court in which the action was brought determines upon application that, despite the adjudication of liability, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses which the court considers proper. The termination of an action or proceeding by judgment, order, settlement, conviction, or upon a plea

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of nolo contendere or its equivalent does not create a presumption that the person did not meet the requisite standard of conduct set forth in this paragraph.

B. To the extent that a director, officer, employee, or agent of the corporation has been successful on the merits or otherwise in defense of an action or proceeding referred to in paragraph A of this article, or in defense of a claim, issue, or matter in the action or proceeding, he/she shall be indemnified against expenses and attorney fees actually and reasonably incurred by him in connection with the defense.

C. Unless otherwise ordered by a court, indemnification under paragraph A of this article may only be made by the corporation upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he/she has met the requisite standard of conduct set out in paragraph A of this article. The determination shall be made:

1. by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding; or

2. by independent legal counsel in a written opinion if:

   a. a quorum under subparagraph 1 of this article is not obtainable; or

   b. a quorum under subparagraph 1 of this article is obtainable but a majority of disinterested directors so directs; or

3. by the shareholders.

D. Expenses incurred in defending a civil or criminal action or proceeding may be paid by the corporation in advance of the final disposition of the action or proceeding as authorized in the manner provided in paragraph C of this article upon receipt of an undertaking by or on behalf of this director, officer, employee, or agent to repay the amount if ultimately determined that he/she is not entitled to be indemnified by the corporation as authorized in this article.

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E. The indemnification provided by this article is not exclusive of any other rights to which a person seeking indemnification may be entitled under an agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding the office. The right to indemnification continues as to a person who has ceased to be a director, officer, employee, or agent, and inures to the benefit of the heirs, executors, and administrators of the person.

F. The corporation may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in that capacity, or arising out of that status, whether or not the corporation has the power to indemnify him against the liability under the provisions of this section.

ARTICLE X. - CONFLICT OF BYLAWS WITH ARTICLES OF INCORPORATION OR ALASKA STATUTES

In the event these bylaws should in any manner conflict with the articles of incorporation of the corporation or Alaska Statutes, then the articles of incorporation of the corporation and the Alaska Statutes will govern.

ARTICLE XI. - AMENDMENTS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority vote of the board of directors at any regular or special meeting of the board of directors.

ARTICLE XII. - ADOPTION OF BYLAWS

These bylaws were duly adopted by a meeting of the board of directors of the corporation on the 20th day of June, 2016, at Anchorage, Alaska, and the same do now constitute the bylaws of the corporation.

GREAT NORTHERN CANNABIS, INC.
An Alaska corporation

Dated: 06/20/2016

By: Stephen W. Brashear
Stephen Brashear
Its: President

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ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Murder Lake, LLC

Entity Type: Limited Liability Company

Entity #: 10059404

Status: Good Standing

AK Formed Date: 5/19/2017

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2019

Entity Mailing Address: 3500 LATOUCHE, STE. 360, ANCHORAGE, AK 99508

Entity Physical Address: 3500 LATOUCHE, STE. 360, 3500 LATOUCHE ST. SUITE 360, ANCHORAGE, AK 99508-2749

Registered Agent

Agent Name: Law Offices of Christy Lee, P.C.

Registered Mailing Address: 225 E FIREWEED LANE, STE 200, ANCHORAGE, AK 99503

Registered Physical Address: 225 E FIREWEED LANE STE 200, ANCHORAGE, AK 99503

Officials

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AK Entity #	Name	Titles	Owned

AK Entity #	Name	Titles	Owned
	Michael Ellenburg	Member	100

Filed Documents

Date Filed	Type	Filing	Certificate
5/19/2017	Creation Filing	Click to View	Click to View
11/20/2017	Initial Report	Click to View	

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Alaska Business License # **1063736**

Alaska Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

MURDER LAKE, LLC

3500 LATOUCHE STE 360 ANCHORGE AK 99508

owned by

MURDER LAKE, LLC

is licensed by the department to conduct business for the period

December 21, 2017 through December 31, 2018
for the following line of business:

42 - Trade

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Mike Navarre

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STATE OF ALASKA

Alaska Entity #10059404

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Organization

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Murder Lake, LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **May 19, 2017.**

Chris Hladick
Commissioner

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STATE OF ALASKA

OPERATING AGREEMENT OF
MURDER LAKE, LLC

This Operating Agreement of Murder Lake , LLC (this "Agreement") is made and entered into effective as of May 19, 2017 by and between Murder Lake, LLC (the "Company") and Michael Ellenburg, its sole Member, to serve as the initial Operating Agreement of the Company.

Article One

General Provisions

Section 1.01. Formation

The Company was formed on May 19, 2017, when Articles of Organization were filed with the Alaska Department of Commerce, Community & Economic Development in accordance with and pursuant to the Alaska Revised Limited Liability Company Act (the "Act").

Section 1.02. Duration

The Company shall have perpetual existence unless it is dissolved and its affairs wound up pursuant to the terms of this Agreement.

Section 1.03. Purpose

This limited liability company is organized for the purpose of conducting retail operations for a cannabis related business and all lawful business for which a limited liability company may be organized under the Alaska Revised Limited Liability Company Act (AS 10.50), as it may be amended from time to time.

Section 1.04. Principal Office

The Company's principal office shall be 3500 LaTouche #360, Anchorage, Alaska 99508. The Member may change the location of the Company's principal office and delegate other offices at such places within and without the State of Alaska.

Section 1.05. Registered Agent and Office

The registered agent and registered office of the Company shall be Law Offices of Christy Lee, P.C., 225 E. Fireweed Lane, St. 200, Anchorage, Alaska 99503. At any time, the Member may change the registered agent or office through appropriate filings with the Alaska Department of Community and Economic Development.

Section 1.06. Tax Matter Partner

The Member shall be the initial Tax Matter Partner. The Member shall not commingle his personal funds with the Company's funds. Therefore, the Company shall maintain its own

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JUNEAU, ALASKA

separate bank accounts. The Member is authorized to open the Company accounts with any local bank

Section 1.07. Disregarded Entity for Tax Purposes

The Company shall be treated as a disregarded entity under the Internal Revenue Code for federal income tax purposes for as long as the Company has only one member. If the Company admits additional Members, the Company shall be treated as a partnership under the Internal Revenue Code for federal income tax purposes.

Section 1.08. Defects as to Formation

Even if the Member fails to observe any formalities or requirements of this Agreement, the Company's Articles of Organization, or the Act, this failure shall not be grounds for imposing personal liability on the Member for liabilities of the Company.

Section 1.09. Title to Property

The Company shall acquire, hold, and convey property in the name of the Company. If the Company acquires an interest in property, the Company holds the title to the interest and not the individual Member.

Article Two

Capital Contributions

Section 2.01. Initial Capital Contribution

The undersigned initial Member agrees to contribute $140,000 in exchange for 100% membership interest in the Company. Capital contributions shall be property of the Company and the Member shall earn no interest on the contribution. The Member's membership interest in the Company shall be characterized as personal property.

Section 2.02. Additional Capital Contributions

The Member shall not be required to contribute additional capital to the Company.

Section 2.03. Capital Account

The Member's capital account shall be maintained in accordance with Internal Revenue Code Section 704(b) and the regulations issued thereunder. The Member's capital account shall be adjusted to reflect any additional capital contribution to, or authorized capital withdrawal from, the Member's capital account

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Article Three

Distributions

Section 3.01. Allocation of Net Income, Net Loss, or Capital Gains

Subject to the provisions of Sections 704(b) and 704(c) of the Code and the regulations issued thereunder and except as may be expressly provided otherwise in this Article, the net income, net loss, or capital gains of the Company for each fiscal year of the Company shall be allocated to the Member.

Section 3.02. Distributions

The Member shall determine from time to time whether and the amount of distributions is to be made to the Member. However, at all times the Company shall retain sufficient funds for its working capital needs.

Section 3.03. Reimbursement

The Company shall reimburse the Member for any and all reasonable and necessary costs incurred on behalf of the Company, including the costs incurred in the organization of the Company. The Member shall not be entitled to any compensation for services to the Company.

Article Four

Management

The Company shall be managed by the Member. The Member shall have full and complete authority, power, and discretion to manage and control the business, affairs and properties of the Company. The Member shall make decisions regarding all Company matters and to perform any and all other acts or activities customary or incident to the management of the Company's business.

Article Five

Books and Records

The Member shall designate where the Company's books and records shall be maintained. Until determined otherwise by the Member, the Company's books and records shall be maintained at its principal office. The Company shall make its books and records reasonably available for inspection. Member inspection shall be upon written demand stating with reasonable particularity the purpose of the inspection. The inspection may be in person or by agent or attorney, at a reasonable time and for a proper purpose. Only books and records of account, minutes, and the records directly connected to the stated purpose of the inspection may be inspected or copied.

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Article Six

Liability Limitation

The Member shall not be personally liable to the Company for monetary damages for conduct as the Member performed in a manner reasonably believed by the Member to be within the scope of the Member's authority and in the best interest of the Company. Any amendment to or repeal of this Article shall not adversely affect any right or protection of a Member for or with respect to any acts or omissions of the Member occurring prior to such amendment or repeal.

Article Seven

Indemnification

If the Member's actions were made in good faith and in a manner the Member reasonably believed to be in or not opposed to the best interests of the Company, then the Company shall indemnify and hold harmless the Member to the fullest extent allowed by law including, without limitation, all expenses, attorneys' fees, costs, judgments, fines, and amounts paid in settlement actually incurred by the Member. With respect to a criminal action or proceeding, the Member must have had no reasonable cause to believe the conduct was unlawful in order for the Company to indemnify and hold harmless the Member.

Indemnification may not be made in respect of any claim, issue, or matter as to which the Member has been adjudged to be liable for negligence or misconduct in the performance of the Member's duty to the Company, except to the extent that the court in which the action was brought determines upon application that, despite the adjudication of liability, in view of all the circumstances of the case, the Member is fairly and reasonably entitled to indemnity for expenses that the court considers proper. The provisions of this Article do not affect any rights to advancement of expenses to which the Member may be entitled under any contract or by law.

Article Eight

Dissolution

The Member, in his sole and absolute discretion, shall have the authority to dissolve, commence winding up, and liquidation of the Company. If all the Company's obligations are met, any and all remaining assets shall be distributed to the Member. In spite of the foregoing, if the Member has a deficit capital account balance, the Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other person or entity for any purpose whatsoever.

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Article Nine

Miscellaneous Provisions

Section 9.01. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the State of Alaska. Venue and jurisdiction shall lie exclusively in Anchorage, Alaska.

Section 9.02. Amendments

The Member shall have the power to amend or repeal this Operating Agreement and the Company's Articles of Organization.

Section 9.03. Rights and Remedies Cumulative

The use of any one right or remedy in this Agreement shall not prevent or waive the right to use any or all other remedies. These rights and remedies are in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

Section 9.04. Severability

If any provision of this Agreement shall be deemed invalid, illegal, or unenforceable to any extent does not affect the validity or enforceability of the remainder of this Agreement.

Section 9.05. Heirs, Successors and Assigns

Each of the covenants, terms, and provisions contained in this Agreement shall be binding upon and inure to the benefit of the Member, to the extent permitted by this Agreement, his respective heirs, legal representatives, successors, and assigns.

Section 9.06. Creditors or Third Parties

This Agreement is entered into among the Company and the Member for the exclusive benefit of the Company, its Member and its successors and assigns. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any other person.

Section 9.07. Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

Section 9.08. Investment Representations

The membership interest has not been registered under the Securities Act of 1933, the Securities Act of Alaska or any other state securities laws (collectively referred to as the "Securities Acts") because the Company is issuing the membership interest in reliance upon the exemptions from

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the registration requirements of the Securities Acts. The Company is relying upon the fact that the membership interest is to be held by the Member for investment and not with a view to the resale or distribution.

IN WITNESS WHEREOF, the Member has executed this Operating Agreement as of the date first above written.

MURDER LAKE, LLC,

By:_____
Michael Ellenburg

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Department of Commerce, Community, and Economic Development
CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

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ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Birch Clearing Holdings, LLC

Entity Type: Limited Liability Company

Entity #: 10050167

Status: Good Standing

AK Formed Date: 1/27/2017

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2019

Entity Mailing Address: 11112 BLUFF CREEK CIRCLE, ANCHORAGE, AK 99515

Entity Physical Address: 11112 BLUFF CREEK CIRCLE, 11112 BLUFF CREEK CIRCLE, ANCHORAGE, AK 99515-5275

Registered Agent

Agent Name: Janica Liland

Registered Mailing Address: 11112 BLUFF CREEK CIRCLE, ANCHORAGE, AK 99515

Registered Physical Address: 11112 BLUFF CREEK CIRCLE, ANCHORAGE, AK 99515

Officials

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AK Entity #	Name	Titles	Owned

AK Entity #	Name	Titles	Owned
	JANICA LILAND	Member	100

Filed Documents

Date Filed	Type	Filing	Certificate
1/27/2017	Creation Filing	Click to View	Click to View
11/20/2017	Initial Report	Click to View	
11/27/2017	Correction	Click to View	Click to View

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Alaska Business License # **1048341**

Alaska Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

BIRCH CLEARING HOLDINGS,LLC

11112 BLUFF CREEK CIRCLE ANCHORAGE AK 99515

owned by

BIRCH CLEARING HOLDINGS, LLC

is licensed by the department to conduct business for the period

January 27, 2017 through December 31, 2018
for the following line of business:

55 - Management of companies and enterprises

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Mike Navarre

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Alaska Entity #10050167

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Organization

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Birch Clearing Holdings, LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **January 27, 2017.**

Chris Hladick
Commissioner

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LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
BIRCH CLEARING HOLDINGS LLC

ARTICLE I
Company Formation

1.1 **FORMATION.** The Members have formed a Limited Liability Company ("Company") according to the laws of the state in which the Company was formed. This operating agreement is entered into and effectiveas of the date it is adopted by the members.

1.2 **REGISTERED AGENT.** The name and location of the Company's registered agent will be stated in the company's formation documents.

1.3 **TERM.** The Company will continue perpetually unless,

(a) Members whose capital interest as defined in Article 2.2 exceeds 50 percent vote for dissolution; or

(b) Any event which causes the Company's business tobecome unlawful; or

(c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or

(d) Any other event causing dissolution of the Company under applicable state laws.

1.4 **CONTINUANCE OF COMPANY.** In the event of an occurrence described in ARTICLE 1.4(c), if there are at least two remaining Members, those Members have the right to continue the business of the Company. This right can be exercised only by the unanimous vote of the remaining Members within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not exercised, the right of the Members to continue the business of the Company will expire.

1.5 **BUSINESS PURPOSE.** The Company will conduct any lawful business deemed appropriate in carrying out the company'sobjectives.

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1.6 **PRINCIPAL PLACE OF BUSINESS.** The Company's principal place of business will be stated in the formation documents, or as selected by the Managers.

1.7 **THE MEMBERS.** The name and residential address of each member are listed in Exhibit 2 attached to this Agreement.

189 **ADMISSION OF ADDITIONAL MEMBERS.** Additional members may only be admitted to the Company through a Certificate of New Membership issuance by the company of new interest in the Company or as otherwise provided in this agreement.

ARTICLE II
Capital Contributions

2.1 **INITIAL CONTRIBUTIONS.** The Members will initially contribute capital to the Company, as described in Exhibit 3 attached to this Agreement. The agreed total value of such property and cash is $50,000.00.

2.2 **ADDITIONAL CONTRIBUTIONS.** Except as provided in ARTICLE 6.2, no Member will be obligated to make any additional contribution to the Company's capital.

ARTICLE III
Profits, Losses and Distributions

3.1 **PROFITS/LOSSES.** For financial accounting and tax purposes, the Company's net profits or net losses will be determined on an annual basis. These profits and losses will be allocated to the Members in proportion to each Member's capital interest in the Company as set forth in Exhibit 2 as amended and in accordance with Treasury Regulation 1.704-1.

3.2 **DISTRIBUTIONS.** The Members will determine and distribute available funds annually or as they see fit. "Available funds" refers to the net cash of the Company available after expenses and liabilities are paid. Upon liquidation of the Company or liquidation of a Member's interest, distributions will be made in accordance with the positive capital account balances or pursuant to Treasury Regulation 1.704-l(b)(2)(ii)(b) (2). To the extent a Member has a negative capital account balance, there will be a qualified income offset, as set forth in Treasury Regulation 1.704-l(b)(2)(ii)(d).

ARTICLE IV
Management

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4.1 **MANAGEMENT OF THE BUSINESS.** The Members holding a majority of the capital interests in the Company, as set forth in Exhibit 2 as amended, may vote to elect a Manager or Managers. One manager will be elected by the Members as Chief Executive Manager. The Manager(s) may be a Member or Non-Member. The name and residential address of each Manager is attached as Exhibit 1 of this Agreement.

4.2 **MEMBERS.** The liability of the Members will be limited according to state law. Members that are not Managers will take no part in the control, management, direction, or operation of the Company's affairs and will have no power to bind the Company in legal agreements. The Managers may seek advice from the Members, but need not follow such advice. No Member is an agent of any other Member of the Company, solely by reason of being a Member.

4.3 **POWERS OF MANAGERS.** The Managers are authorized on the Company's behalf to make all decisions as to (a) the sale, development, lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business.

The Managers are further authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs.

4.4 **CHIEF EXECUTIVE MANAGER.** The Chief Executive Manager has primary responsibility for managing the operations of the Company and for carrying out the decisions of the Managers.

4.5 **NOMINEE.** Title to the Company's assets must be held in the Company's name or in the name of any nominee that the Managers may designate. The Managers have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his or her willful misconduct.

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4.6 **COMPANY INFORMATION.** The Managers must supply information regarding the company or its activities to any member upon his or her request. Any Member or their authorized representative will have access to and may inspect and copy all books, records and materials in the Manager's possession regarding the Company or its activities. Access and inspection of information will be at the requesting Member's expense.

4.7 **EXCULPATION.** Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Members, if done in good faith to promote the best interests of the Company, will not subject the Managers to any liability.

4.8 **INDEMNIFICATION.** The Company will indemnify any person who was or is a party defendant or is threatened to be made a party defendant, in a pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that the person is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, does not in itself create a presumption that the person did or did not act in good faith and in a manner which he or she reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was lawful.

4.9 **RECORDS.** The Managers must keep the following at the company's principal place of business or other location:

(a) A current list of the full name and the last known street address of each Member;

(b) A copy of the Company's Certificate of Formation and Operating Agreement and all amendments;

(c) Copies of Company's federal, state and local income tax returns and reports, if any, for the three most recent years;

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(d) Copies of the Company's financial statements for the three most recent years, if any.

ARTICLE V
Compensation

5.1 **MANAGEMENT FEE.** Any Manager rendering services to the Company is entitled to compensation proportionate with the value of those services.

5.2 **REIMBURSEMENT.** The Company must reimburse the Managers or Members for all direct out-of-pocket expenses incurred by them in managing the Company.

ARTICLE VI
Bookkeeping

6.1 **BOOKS.** The Managers will maintain a complete and accurate accounting of the Company's affairs at the Company's principal place of business. The managers may select the method of accounting and the company's accounting period will be the calendar year.

6.2 **MEMBER'S ACCOUNTS.** The Managers must maintain separate capital and distribution accounts for each member. Each member's capital account will be determined and maintained in the manner set forth in Treasury Regulation 1.704-l(b)(2)(iv) and will consist of his or her initial capital contribution increased by:

(a) Any additional capital contribution made by the member;

(b) Credit balances transferred from the member's distribution account to his or her capital account;

and decreased by:

(a) Distributions to the member in reduction of Company capital;

(b) The Member's share of Company losses if charged to his or her capital account.

6.3 **REPORTS.** The Managers will close the books of account after the close of each calendar year and will prepare and send to each member, a statement of such Member's distributive share of income and expense for income tax reporting purposes.

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ARTICLE VII
Transfers

7.1 **ASSIGNMENT.** If a Member proposes to sell, assign, or otherwise dispose of all or any part of his or her interest in the Company, that Member must first make a written offer to sell his or her interest to the other Members at a price determined by mutual agreement. If the other Members decline or fail to elect such interest within thirty (30) days, and if the sale or assignment is made and the Members fail to approve this sale or assignment unanimously then, pursuant to the applicable law, the purchaser or assignee will have no right to participate in the management of the business and affairs of the Company. The purchaser or assignee will only be entitled to receive the share of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled.

ARTICLE VIII
Dissolution

9.1 **DISSOLUTION.** The Member(s) may dissolve the company at any time. The Member may NOT dissolve the company for a loss of membership interests. Upon dissolution the company must pay its debts first before distributing cash, assets, and/or initial capital to the Member or the Members interests. The dissolution may only be ordered by the Member(s), not by the owner of the Members interests.

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LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
BIRCH CLEARING HOLDINGS LLC

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Members' initial contribution to the Company capital is stated to be $ 50,000.00. The description and each individual portion of this initial contribution is as follows:

$ 50,000.00

SIGNED AND AGREED this 19 day of January, 2018.

Signature of Member

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STATE OF ALASKA

EXHIBIT 1

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
BIRCH CLEARING HOLDINGS LLC

LISTING OF MANAGERS

By a majority vote of the Members the following Managers were elected to operate the Company pursuant to ARTICLE 4 of the Agreement:

Printed Name JANICA LILAND

Chief Executive Manager

11112 Bluff Creek Cir Address
Anch. AK 99515

The above listed Manager(s) will serve in their capacities until they are removed for any reason by a majority vote of the Members as defined by ARTICLE 4 or upon their voluntary resignation.

Signed and Agreed this Fri day of January 19, 2018.

Signature of Member

Printed Name JANICA LILAND

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STATE OF ALASKA

EXHIBIT 2

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR
BIRCH CLEARING HOLDINGS LLC

LISTING OF MEMBERS

As of the 19 day of January, 20 18 the following is a list of Members of the Company:

Name JANICA LILAND **Percent** 100 %

Address 11112 Bluff Creek Cir

Authorized by Member(s) to provide Member Listing as of this 19 day of January, 20 18.

Signature of Member

EXHIBIT 3

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STATE OF ALASKA

CERTIFICATION OF MEMBER

The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 10 pages, constitutes, together with Exhibit 1, Exhibit 2 and Exhibit 3 (if any), the Operating Agreement of Birch Clearing Holdings LLC, adopted by the members as of January, 19 20 18.

Members:

Signature

JANICA LLAND
Printed Name

Percent:

100

%

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Department of Commerce, Community, and Economic Development
CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download / Corporations / Entity Details

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Morse Capital LLC

Entity Type: Limited Liability Company

Entity #: 10042246

Status: Good Standing

AK Formed Date: 10/10/2016

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2020

Entity Mailing Address: 4715 KERSHNER AVENUE, ANCHORAGE, AK 99517

Entity Physical Address: 4715 KERSHNER AVENUE, ANCHORAGE, AK 99517

Registered Agent

Agent Name: Aaron Morse

Registered Mailing Address: 4715 KERSHNER AVENUE, ANCHORAGE, AK 99517

Registered Physical Address: 4715 KERSHNER AVENUE, ANCHORAGE, AK 99517

Officials

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AK Entity #	Name	Titles	Owned
	Aaron Morse	Member	100

Filed Documents

Date Filed	Type	Filing	Certificate
10/10/2016	Creation Filing	Click to View	Click to View
10/10/2016	Initial Report	Click to View	
3/26/2018	Biennial Report	Click to View	

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Alaska Business License # **1043249**

Alaska Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

MORSE CAPITAL LLC

4715 KERSHNER AVENUE ANCHORAGE AK 99517

owned by

MORSE CAPITAL LLC

is licensed by the department to conduct business for the period

October 10, 2016 through December 31, 2018
for the following line of business:

52 - Finance and Insurance

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Mike Navarre

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STATE OF ALASKA

Alaska Entity #10042246

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Organization

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Morse Capital LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **October 10, 2016.**

Chris Hladick
Commissioner

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LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR

Morse Capital LLC

A Member *-Managed Limited Liability Company*

ARTICLE I
Company Formation

1.1 **FORMATION**. The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.

1.2 **NAME**. The name of the Company shall be: Morse Capital LLC.

1.3 **REGISTERED AGENT**. The name and location of the registered agent of the Company shall be:

Aaron Morse

4715 Kershner Avenue
Anchorage, AK 99517

1.4 **TERM**. The Company shall continue for a perpetual period.

(a) Members whose capital interest as defined in Article 2.2 exceeds 50 percent vote for dissolution; or

(b) Any event which makes it unlawful for the business of the Company to be carried on by the Members; or

(c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or

(d) Any other event causing dissolution of this Limited Liability Company under the laws of the State of Alaska.

1.5 **CONTINUANCE OF COMPANY**. Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(c), if there are at least two remaining Members, said remaining Members shall have the right to continue the business of the Company. Such right can be exercised only by the unanimous vote of the remaining

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STATE OF ALASKA

Members within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not so exercised, the right of the Members to continue the business of the Company shall expire.

1.6 **BUSINESS PURPOSE**. The purpose of the Company is to _____

_____

_____

1.7 **PRINCIPAL PLACE OF BUSINESS**. The location of the principal place of business of the Company shall be:

4715 Kershner Avenue
Anchorage, AK 99517

Principal place of business may be changed at a location the Managers from time to time select.

1.8 **THE MEMBERS**. The name and place of residence of each member are contained in Exhibit 2 attached to this Agreement.

1.9 **ADMISSION OF ADDITIONAL MEMBERS**. Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company, without the prior unanimous written consent of the Members. To be admitted as a Member, a Person shall agree in writing to be bound by this Agreement and provide documentation satisfactory to the Company that the transferee is a resident of the State of Alaska, and is otherwise permitted to own the Membership Interests pursuant to applicable laws, including without limitation, Title 3, Chapter 306 of the Alaska Administrative Code.

ARTICLE II
Capital Contributions

2.1 **INITIAL CONTRIBUTIONS**. The Members initially shall contribute to the Company capital as described in Exhibit 3 attached to this Agreement. The agreed total value of such property and cash is 60,000.

2.2 **ADDITIONAL CONTRIBUTIONS**. Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

ARTICLE III
Profits, Losses and Distributions

3.1 **PROFITS/LOSSES**. For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 2 as amended from time to time in accordance with Treasury Regulation 1.704-1.

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3.2 **DISTRIBUTIONS**. The Members shall determine and distribute available funds annually or at more frequent intervals as they see fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Managers. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-l(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-l(b)(2)(ii)(d).

ARTICLE IV
Management

4.1 **MANAGEMENT OF THE BUSINESS**. The name and place of residence of each Manager is attached as Exhibit 1 of this Agreement. By a vote of the Members holding a majority of the capital interests in the Company, as set forth in Exhibit 2 as amended from time to time, shall elect so many Managers as the Members determine, but no fewer than one, with one Manager elected by the Members as Chief Executive Manager. The elected Manager(s) may either be a Member or Non-Member.

4.2 **MEMBERS**. The liability of the Members shall be limited as provided pursuant to applicable law. Members that are not Managers shall take no part whatever in the control, management, direction, or operation of the Company's affairs and shall have no power to bind the Company. The Managers may from time to time seek advice from the Members, but they need not accept such advice, and at all times the Managers shall have the exclusive right to control and manage the Company. No Member shall be an agent of any other Member of the Company solely by reason of being a Member.

4.3 **POWERS OF MANAGERS**. The Managers are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Managers are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

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JUNEAU, ALASKA

4.4 **CHIEF EXECUTIVE MANAGER**. The Chief Executive Manager shall have primary responsibility for managing the operations of the Company and for effectuating the decisions of the Managers.

4.5 **NOMINEE**. Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the Managers may designate. The Managers shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.

4.6 **COMPANY INFORMATION**. Upon request, the Managers shall supply to any member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Manager's possession regarding the Company or its activities. The exercise of the rights contained in this ARTICLE 4.6 shall be at the requesting Member's expense.

4.7 **EXCULPATION**. Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Members if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Members.

4.8 **INDEMNIFICATION**. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

4.9 **RECORDS**. The Managers shall cause the Company to keep at its principal place of business the following:

(a) a current list in alphabetical order of the full name and the last known street address of each Member;

(b) a copy of the Certificate of Formation and the Company Operating Agreement and all amendments;

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(c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;

(d) copies of any financial statements of the limited liability company for the three most recent years.

ARTICLE V
Compensation

5.1 **MANAGEMENT FEE**. Any Manager rendering services to the Company shall be entitled to compensation commensurate with the value of such services.

5.2 **REIMBURSEMENT**. The Company shall reimburse the Managers or Members for all direct out-of-pocket expenses incurred by them in managing the Company.

ARTICLE VI
Bookkeeping

6.1 **BOOKS**. The Managers shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Managers shall select. The company's accounting period shall be the calendar year.

6.2 **MEMBER'S ACCOUNTS**. The Managers shall maintain separate capital and distribution accounts for each member. Each member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-I(b)(2)(iv) and shall consist of his initial capital contribution increased by:

(a) any additional capital contribution made by him/her;

(b) credit balances transferred from his distribution account to his capital account; and decreased by:

(a) distributions to him/her in reduction of Company capital;

(b) the Member's share of Company losses if charged to his/her capital account.

6.3 **REPORTS**. The Managers shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

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ARTICLE VII
Transfers

7.1 **ASSIGNMENT**. If at any time a Member proposes to sell, assign or otherwise dispose of all or any part of his interest in the Company, such Member shall first make a written offer to sell such interest to the other Members at a price determined by mutual agreement. If such other Members decline or fail to elect such interest within thirty (30) days, and if the sale or assignment is made and the Members fail to approve this sale or assignment unanimously then, pursuant to the applicable law, the purchaser or assignee shall have no right to participate in the management of the business and affairs of the Company. The purchaser or assignee shall only be entitled to receive the share of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled.

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STATE OF ALASKA

CERTIFICATE OF FORMATION

This Company Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the persons executing this Agreement as Members. It is the Members express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or redrafted.

The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 10 pages, constitutes, together with Exhibit 1, Exhibit 2 and Exhibit 3 (if any), the Operating Agreement of Morse Capital LLC, adopted by the members as of 19 October 2016, _____ 20_____.

Members:

_____ **Printed Name** Aaron Morse

Signature

Percent: 100 %

_____ **Printed Name** _____

Signature

Percent: _____%

_____ **Printed Name** _____

Signature

Percent: _____%

_____ **Printed Name** _____

Signature

Percent: _____%

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EXHIBIT 1

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR

Morse Capital LLC

LISTING OF MANAGERS

By a majority vote of the Members the following Managers were elected to operate the Company pursuant to ARTICLE 4 of the Agreement:

_____

Printed Name Aaron Morse
Chief Executive Manager

4715 Kershner Avenue Address
Anchorage, AK 99517

_____

_____

Printed Name _____
Title _____

_____ Address

_____

_____

The above listed Manager(s) will serve in their capacities until they are removed for any reason by a majority vote of the Members as defined by ARTICLE 4 or upon their voluntary resignation.

Signed and Agreed this 19 day of October, 2016.

_____ Printed Name Aaron Morse
Signature of Member

_____ Printed Name _____
Signature of Member

_____ Printed Name _____
Signature of Member

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STATE OF ALASKA

EXHIBIT 2

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR

Morse Capital LLC

LISTING OF MEMBERS

As of the 19 day of October, 2016 the following is a list of Members of the Company:

Name Aaron Morse **Percent** 100 %

Address 4715 Kershner Avenue, Anchorage, AK 99517

Name _____ **Percent** _____ %

Address _____

Name _____ **Percent** _____ %

Address _____

Name _____ **Percent** _____ %

Address _____

Authorized by Member(s) to provide Member Listing as of this 19 day of October, 2016.

Signature of Member

Signature of Member

Signature of Member

Signature of Member

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STATE OF ALASKA

EXHIBIT 3

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR

Morse Capital LLC

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Members' initial contribution to the Company capital is stated to be $60,000. The description and each individual portion of this initial contribution is as follows:

Aaron Morse	$60,000
	$
	$
	$
	$
	$
	$
	$
	$

SIGNED AND AGREED this 19 day of October, 2016.

Member

Member

Member

Member

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CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

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ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Smart Capital Holdings, LLC

Entity Type: Limited Liability Company

Entity #: 10049204

Status: Good Standing

AK Formed Date: 1/16/2017

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2019

Entity Mailing Address: 10850 KAMISHAK BAY CR, ANCHORAGE, AK 99515

Entity Physical Address: 10850 KAMISHAK BAY CR, ANCHORAGE, AK 99515

Registered Agent

Agent Name: Louis Kuest

Registered Mailing Address: 10850 KAMISHAK BAY CR, ANCHORAGE, AK 99515

Registered Physical Address: 10850 KAMISHAK BAY CR, ANCHORAGE, AK 99515

Officials

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AK Entity #	Name	Titles	Owned
	Louis Kuest	Member	100

Filed Documents

Date Filed	Type	Filing	Certificate
1/16/2017	Creation Filing	Click to View	Click to View
1/16/2017	Initial Report	Click to View	

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Alaska Business License # **1047692**

Alaska Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

SMART CAPITAL HOLDINGS, LLC

10850 KAMISHAK BAY CR ANCHORAGE AK 99515

owned by

SMART CAPITAL HOLDINGS, LLC

is licensed by the department to conduct business for the period

January 16, 2017 through December 31, 2018
for the following line of business:

55 - Management of companies and enterprises

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Mike Navarre

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Alaska Entity #10049204

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Organization

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Smart Capital Holdings, LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **January 16, 2017.**

Chris Hladick
Commissioner

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STATE OF ALASKA

Operating Agreement

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR SMART CAPITAL HOLDINGS, LLC.
A Member Managed Limited Liability Company

ARTICLE I
Company Formation

1.1 **FORMATION.** The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.

1.2 **NAME.** The name of the Company shall be: Smart Capital Holdings, LLC.

1.3 **REGISTERED AGENT.** The name and location of the registered agent of the Company shall be:

Louis Kuest
10850 Kamishak Bay Circle
Anchorage, Alaska 99524

1.4 **TERM.** The Company shall continue for a perpetual period.

(a) Members whose capital interest as defined in Article 2.2 exceeds 50 percent vote for dissolution; or
(b) Any event which makes it unlawful for the business of the Company to be carried on by the Members; or
(c) The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or
(d) Any other event causing dissolution of this Limited Liability Company under the laws of the State of Alaska.

1.5 **CONTINUANCE OF COMPANY.** Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(c), if there are at least two remaining Members, said remaining Members shall have the right to continue the business of the Company. Such right can be exercised only by the unanimous vote of the remaining Members within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not so exercised, the right of the Members to continue the business of the Company shall expire.

1.6 **BUSINESS PURPOSE.** The company is organized with a general purpose to conduct all lawful affairs for which a limited liability company may be organized pursuant to Alaska Statutes 10.50.010 et seq.

1.7 **PRINCIPAL PLACE OF BUSINESS.** The location of the principal place of business of the Company shall be:

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STATE OF ALASKA

10850 Kamishak Bay Circle
Anchorage, Alaska 99524

Principal place of business may be changed at a location the Managers from time to time select.

1.8 **THE MEMBERS**. The name and place of residence of each member are contained in Exhibit 2 attached to this Agreement.

1.9 **ADMISSION OF ADDITIONAL MEMBERS**. Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company, without the prior unanimous written consent of the Members. To be admitted as a Member, a Person shall agree in writing to be bound by this Agreement and provide documentation satisfactory to the Company that the transferee is a resident of the State of Alaska, and is otherwise permitted to own the Membership Interests pursuant to applicable laws, including without limitation, Title 3, Chapter 306 of the Alaska Administrative Code.

ARTICLE II
Capital Contributions

2.1 **INITIAL CONTRIBUTIONS**. The Members initially shall contribute to the Company capital as described in Exhibit 3 attached to this Agreement. The agreed total value of such property and cash is $10. 00.

2.2 **ADDITIONAL CONTRIBUTIONS**. Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

ARTICLE III
Profits, Losses and Distributions

3.1 **PROFITS/LOSSES**. For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 2 as amended from time to time in accordance with Treasury Regulation 1. 704-1.

3.2 **DISTRIBUTIONS**. The Members shall determine and distribute available funds annually or at more frequent intervals as they see fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Managers. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1. 704-l(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1. 704-l(b)(2)(ii)(d).

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STATE OF ALASKA

ARTICLE IV
Management

4.1 **MANAGEMENT OF THE BUSINESS**. The name and place of residence of each Manager is attached as Exhibit 1 of this Agreement. By a vote of the Members holding a majority of the

capital interests in the Company, as set forth in Exhibit 2 as amended from time to time, shall elect so many Managers as the Members determine, but no fewer than one, with one Manager elected by the Members as Chief Executive Manager. The elected Manager(s) may either be a Member or Non-Member.

4.2 **MEMBERS**. The liability of the Members shall be limited as provided pursuant to applicable law. Members that are not Managers shall take no part whatever in the control, management, direction, or operation of the Company's affairs and shall have no power to bind the Company. The Managers may from time to time seek advice from the Members, but they need not accept such advice, and at all times the Managers shall have the exclusive right to control and manage the Company. No Member shall be an agent of any other Member of the Company solely by reason of being a Member.

4.3 **POWERS OF MANAGERS**. The Managers are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Managers are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

4.4 **CHIEF EXECUTIVE MANAGER**. The Chief Executive Manager shall have primary responsibility for managing the operations of the Company and for effectuating the decisions of the Managers.

4.5 **NOMINEE**. Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the Managers may designate. The Managers shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.

4.6 **COMPANY INFORMATION**. Upon request, the Managers shall supply to any member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Manager's possession regarding the Company or its activities. The exercise of the rights contained in this ARTICLE 4.6 shall be at the requesting Member's expense.

4.7 **EXCULPATION**. Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Members if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Members.

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4.8 **INDEMNIFICATION**. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

4.9 **RECORDS**. The Managers shall cause the Company to keep at its principal place of business the following:

(a) a current list in alphabetical order of the full name and the last known street address of each Member;

(b) a copy of the Certificate of Formation and the Company Operating Agreement and all amendments;

(c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;

(d) copies of any financial statements of the limited liability company for the three most recent years.

ARTICLE V
Compensation

5.1 **MANAGEMENT FEE**. Any Manager rendering services to the Company shall be entitled to compensation commensurate with the value of such services.

5.2 **REIMBURSEMENT**. The Company shall reimburse the Managers or Members for all direct out-of-pocket expenses incurred by them in managing the Company.

ARTICLE VI
Bookkeeping

6.1 **BOOKS**. The Managers shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on

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such method of accounting as the Managers shall select. The company's accounting period shall be the calendar year.

6.2 **MEMBER'S ACCOUNTS.** The Managers shall maintain separate capital and distribution accounts for each member. Each member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-l(b)(2)(iv) and shall consist of his initial capital contribution increased by:

(a) any additional capital contribution made by him/her;
(b) credit balances transferred from his distribution account to his capital account; and decreased by:
(a) distributions to him/her in reduction of Company capital;
(b) the Member's share of Company losses if charged to his/her capital account.

6.3 **REPORTS.** The Managers shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

ARTICLE VII
Transfers

7.1 **ASSIGNMENT.** If at any time a Member proposes to sell, assign or otherwise dispose of all or any part of his interest in the Company, such Member shall first make a written offer to sell such interest to the other Members at a price determined by mutual agreement. If such other Members decline or fail to elect such interest within thirty (30) days, and if the sale or assignment is made and the Members fail to approve this sale or assignment unanimously then, pursuant to the applicable law, the purchaser or assignee shall have no right to participate in the management of the business and affairs of the Company. The purchaser or assignee shall only be entitled to receive the share of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled.

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CERTIFICATE OF FORMATION

This Company Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the persons executing this Agreement as Members. It is the Members express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or redrafted. The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 7 pages, constitutes, together with Exhibit 1, Exhibit 2 and Exhibit 3 (if any), the Operating Agreement of Smart Capital Holdings, LLC. , adopted by the members as of October 1, 2016.

Members:

_____ **Printed Name** Louis Kuest
Signature
Percent: 100 %

EXHIBIT 1
LIMITED LIABILITY COMPANY OPERATING AGREEMENT FOR SMART CAPITAL HOLDINGS, LLC.

A Member Managed Limited Liability Company

LISTING OF MANAGERS

By a majority vote of the Members the following Managers were elected to operate the Company pursuant to ARTICLE 4 of the Agreement:

_____
Louis Kuest, Manager
10850 Kamishak Bay Circle
Anchorage, Alaska 99524

The above listed Manager will serve in their capacities until they are removed for any reason by a majority vote of the Members as defined by ARTICLE 4 or upon their voluntary resignation.

Signed and Agreed this 1st day of October, 2016.

_____ Louis Kuest

Signature of Member

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EXHIBIT 2
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR SMART CAPITAL HOLDINGS, LLC.
A Member Managed Limited Liability Company

LISTING OF MEMBERS

As of the 1st day of October, 2016.the following is a list of Members of the Company:

Name: Louis Kuest **Percent** 100%

10850 Kamishak Bay Circle
Anchorage, Alaska 99524

Authorized by Member to provide Member Listing as of this 1st day of October, 2016
.

Signature of Member

EXHIBIT 3
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR SMART CAPITAL HOLDINGS, LLC.
A Member Managed Limited Liability Company

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Members' initial contribution to the Company capital is stated to be $10.00. The description and each individual portion of this initial contribution is as follows:

Louis Kuest $ 10.00

SIGNED AND AGREED this 1st day of October, 2016.

Member

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Department of Commerce, Community, and Economic Development
CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	Big Sky Holdings, LLC

Entity Type: Limited Liability Company

Entity #: 10071203

Status: Good Standing

AK Formed Date: 11/3/2017

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2019

Entity Mailing Address: 21919 BARCLAY DRIVE, EAGLE RIVER, AK 99577

Entity Physical Address: 21919 BARCLAY DRIVE, EAGLE RIVER, AK 99577

Registered Agent

Agent Name: Stephen Brashear

Registered Mailing Address: 21919 BARCLAY DRIVE, EAGLE RIVER, AK 99577

Registered Physical Address: 21919 BARCLAY DRIVE, EAGLE RIVER, AK 99577

Officials

☐Show Former

AK Entity #	Name	Titles	Owned
	Stephen Brashear	Member	100

Filed Documents

Date Filed	Type	Filing	Certificate
11/03/2017	Creation Filing	Click to View	Click to View
11/03/2017	Initial Report	Click to View	

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Alaska Business License # **1064945**

Alaska Department of Commerce, Community, and Economic Development
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

This is to certify that

BIG SKY HOLDINGS, LLC

21919 BARCLAY DR. EAGLE RIVER AK 99577

owned by

BIG SKY HOLDINGS, LLC

is licensed by the department to conduct business for the period

January 10, 2018 through December 31, 2019
for the following line of business:

55 - Management of companies and enterprises

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Mike Navarre

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Alaska Entity #10071203

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Organization

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that a duly signed and verified filing pursuant to the provisions of Alaska Statutes has been received in this office and has been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community, and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Big Sky Holdings, LLC

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **November 03, 2017.**

Chris Hladick
Commissioner

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OPERATING AGREEMENT OF
BIG SKY HOLDINGS, LLC

THIS OPERATING AGREEMENT OF BIG SKY HOLDINGS, LLC (the "Operating Agreement"), is entered into effective as November 3, 2017 ("Effective Date"), by Stephen Brashear, the sole Member of the Company.

The undersigned has agreed to organize and operate a limited liability company in accordance with the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the undersigned, intending legally to be bound, agrees as follows:

1. <u>Definitions</u>. Unless the context otherwise specifies or requires, capitalized terms used in this Operating Agreement shall have the respective meanings assigned to them in this Section 1 for all purposes of this Operating Agreement (such definitions to be equally applicable to both the singular and the plural forms of the terms defined). Unless otherwise specified, all references in this Operating Agreement to Sections are to Sections of this Operating Agreement.

1.1 **"Act"** means the Alaska Limited Liability Company Act, Alaska Statutes § 10.50.010, *et seq.*, as in effect and hereafter amended, and, unless the context otherwise requires, applicable regulations thereunder. Any reference herein to a specific section or sections of the Act shall be deemed to include a reference to any corresponding provisions of future law.

1.2 **"Additional Capital Contribution"** means any Capital Contribution made by any Member after the Initial Capital Contribution pursuant to Section 3.2.

1.3 **"Articles of Organization"** or **"Articles"** means the Articles of Organization filed for the Company in accordance with the Act.

1.4 **"Bankruptcy"** means, and a Member shall be deemed **"Bankrupt"** upon, (i) the entry of a decree or order for relief of the Member by a court of competent jurisdiction in any involuntary case involving the Member under any bankruptcy, insolvency, or other similar law now or hereafter in effect; (ii) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestration, or other similar agent for the Member or for any substantial part of the Member's assets or property; (iii) the ordering of the winding up or liquidation of the Member's affairs; (iv) the filing with respect to the Member of a petition in any such involuntary bankruptcy case, which petition remains undismissed for a period of ninety (90) days or which is dismissed or suspended pursuant to Section 305 of the Federal Bankruptcy Code (or any corresponding provision of any future United States bankruptcy law); (v) the commencement by the Member of a voluntary case under any bankruptcy, insolvency, or other similar law now or hereafter in effect; (vi) the consent by the Member to the entry of an order for relief in an involuntary case under any such law or to the

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appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestration, or other similar agent for the Member or for any substantial part of the Member's assets or property; (vii) the making by the Member of any general assignment for the benefit of creditors; or (viii) the failure by the Member generally to pay his or his debts as such debts become due.

1.5 **"Capital Account"** means the separate account established and maintained for each Member pursuant to Section 3.3.

1.6 **"Capital Contribution"** means any property, including cash, contributed to the Company by or on behalf of a Member.

1.7 **"Code"** means the Internal Revenue Code, as in effect and hereafter amended, or any corresponding provision of any succeeding law.

1.8 **"Company"** means BIG SKY HOLDINGS, LLC.

1.9 **"Consent of the Members"** means the unanimous approval, vote, or written consent of the total Membership Interests.

1.10 **"Dollars"** and **"$"** mean the lawful money of the United States.

1.11 **"GAAP"** means generally accepted accounting principles set forth in the opinions and pronouncements of the American Institute of Certified Public Accountants' Accounting Principles Board and Financial Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession as in effect from time to time.

1.12 **"Initial Capital Contribution"** means the initial contribution of capital to the Company made by the Members as set forth in Section 3.1 and on Exhibit "A" attached hereto and incorporated herein.

1.13 **"Member"** or **"Members"** means Stephen Brashear, and any other Person who shall in the future execute this Operating Agreement pursuant to the provisions of this Operating Agreement.

1.14 **"Membership Interest"** means the Percentage Interest of a Member in the Company.

1.15 **"Operating Agreement"** means this Operating Agreement, as this Operating Agreement may be amended or modified from time to time, together with all addenda, exhibits, and schedules attached to this Operating Agreement from time to time.

1.16 **"Percentage Interest"** means a Member's percentage share of ownership of the Company, which shall be equal to the percentage that such Member's Capital Contributions bears to the sum of all Capital Contributions.

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1.17 **"Person"** or **"Persons"** means any individual, corporation, association, partnership, limited liability company, joint venture, trust, estate, or other entity or organization.

2. Organization and Purpose.

2.1 Name of Company. The name of the Company shall be BIG SKY HOLDINGS, LLC.

2.2 Purpose. The Company is organized to conduct any or all lawful affairs for which a limited liability company is organized under AS 10.50. The Company shall have the power to do any and all lawful acts for the furtherance of the purposes of the Company and this Operating Agreement.

2.3 Term. The term of the Company shall begin upon the acceptance of the Articles of Organization by the State of Alaska, Department of Commerce, Community, and Economic Development, Corporations Section. The term of the Company shall continue until terminated pursuant to Section 10 of this Agreement or the mandatory provisions of the Act.

2.4 Principal Office. The principal office of the Company in the state of Alaska shall be located at 21919 Barclay Drive, Eagle River, Alaska 99577, or at any other place within the state of Alaska as the Members determine. The Members may establish and maintain such other offices and additional places of business of the Company, either within or without the state of Alaska, as the Members deem appropriate.

2.5 Registered Office and Registered Agent. The street address of the initial registered office of the Company is 21919 Barclay Drive, Eagle River, Alaska 99577, and the Company's registered agent at such address shall be Stephen Brashear.

3. Capital.

3.1 Initial Capital Contributions of the Members. Concurrently with the execution of this Operating Agreement, each Member shall contribute to the Company property in the form of cash, property or services (i.e. sweat equity) in the amounts set forth on Exhibit "A." The amount of the initial contribution of the Members shall be recorded as a contribution to the capital of the Company on the date contributed.

3.2 Additional Capital Contributions of the Members. A Member's share of the total Additional Capital Contribution shall be equal to the product obtained by multiplying the Member's Percentage and the total Additional Capital Contribution required.

3.3 Capital Accounts. A separate Capital Account shall be established and maintained for each Member. The Capital Account of each Member shall be

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(i) increased by the amount of any Capital Contributions made to the Company by the Member, (ii) increased or decreased by items of Net Income or Net Loss allocated to the Member pursuant to Section 4.1, and (iii) decreased by any distributions made from the Company to the Member.

3.4 No Interest on Capital Contributions or Capital Accounts. No Member shall be entitled to receive any interest on such Member's Capital Contributions or outstanding Capital Account balance.

3.5 Advances to Company. No Member shall advance funds or make loans to the Company in excess of the amounts required hereunder to be contributed by such Member to the capital of the Company without the express written Consent of the Members. Any such approved advances or loans by a Member shall not result in any increase in the amount of such Member's Capital Account or entitle such Member to any increase in its Percentage Interest. The amounts of such advances or loans shall be a debt of the Company to such Member and shall be payable or collectible only out of the Company's assets in accordance with terms and conditions agreed upon by the Members.

3.6 Liability of Members and Members. Except as otherwise provided in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being a Member. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under the Act or this Operating Agreement shall not be grounds for imposing personal liability on the Members for debts, obligations, and liabilities of the Company.

3.7 Return of Capital. Except upon the dissolution of the Company or as may be specifically provided in this Operating Agreement, no Member shall have the right to demand, or to receive the return of, all or any part of the Member's Capital Account or the Member's Capital Contributions to the Company.

4. Allocation of Profits and Losses; Distributions; Taxes.

4.1 Allocation of Net Income or Net Loss. Except as otherwise provided in Section 4.2, the net income or net loss, other items of income, gains, losses, deductions, and credits, and the taxable income, gains, losses, deductions, and credits of the Company, if any, for each fiscal year (or portion thereof) shall be allocated to the Members in proportion to their Percentage Interests.

4.2 Allocation of Income and Loss With Respect to Company Interests Transferred. If any interest is transferred during any fiscal year, the net income or net loss (and other items referred to in Section 4.1) attributable to such interest for such fiscal year shall be allocated between the transferor and the transferee by closing the books of the Company as of the date of the transfer.

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4.3 Distributions. Distributions to the Members may be made at times and in amounts as are determined by the Members. Approved distributions shall be made to the Members in proportion to their Percentage Interests. Distributions may be made in cash or by distributing property in kind.

4.4 Taxes.

4.4.1 Reports. As soon as practicable after the end of each fiscal year, the Company shall prepare and mail to each Member a report containing all information necessary for the Member to include such Member's share of taxable income or loss (or items thereof) in an income tax return.

4.4.2 Nonrecourse Loans.

(a) For federal income tax purposes, any loss attributable to a nonrecourse loan made to the Company by a Member (*i.e.*, any loss that would be economically borne by such Member in the capacity as lender) shall be allocated to such Member in accordance with Treas. Reg. §1.704-1(b)(4)(iv)(g). If any allocation of loss is made pursuant to the preceding sentence, subsequent income and gain of the Company shall first be allocated to such Member until the amount of income and gain so allocated equals the amount of loss previously allocated to the Member pursuant to the preceding sentence.

(b) For federal income tax purposes, any loss attributable to a nonrecourse loan made to the Company other than by a Member shall be allocated pursuant to Treas. Reg. §1.704-1(b)(4)(iv) according to the Percentage Interests in the Company.

4.4.3 Contributions of Property. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, depreciation, amortization, gain, and loss, as determined for tax purposes, with respect to any contributed property the book value of which differs from its adjusted basis for federal income tax purposes, shall, for tax purposes, be allocated between the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its book value.

4.4.4 Purpose of Tax Allocations. Allocations pursuant to this Section 4.4 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, the Capital Account of any Member or such Member's share of profit, loss, other items, or distributions pursuant to any provision of this Operating Agreement. The provisions of this Section 4.4 relating to federal income tax treatment of an item shall apply for state and local income tax purposes to the extent permitted under applicable law. Any elections or other decisions relating to such allocations shall be made by the Members pursuant to Section 4.1 of this Operating Agreement.

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4.4.5 Modifications. If the Members determine that any of the provisions of this Section 4.4 do not comply with the rules of Treas. Reg. §1.704-1(b)(3) for allocating income, gain, loss, and deductions of the Company in accordance with the Percentage Interests in the Company, the Members may make any modifications required to cause such provisions to comply with such rules.

5. MANAGEMENT

5.1 Management of the Company. The business and affairs of the Company shall be managed by the Members. The Members shall have full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business.

6. MEMBERS.

6.1 Meetings. Meetings of the Members may be called by any Member. The meeting shall be held at the principal place of business of the Company or as designated in the notice or waivers of notice of the meeting.

6.2 Notice. Notice of any meeting of the Members shall be given no fewer than five (5) days and no more than thirty (30) days prior to the date of the meeting. Notices shall be delivered in the manner set forth in Section 11.3 and shall specify the purpose or purposes for which the meeting is called. The attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6.3 Quorum. The holders of a majority of the Membership Interests, present in person or represented by proxy, shall constitute a quorum for transaction of business at any meeting of the Members, provided that if the holders of less than a majority of the Membership Interests are present at said meeting, the holders of a majority of the Membership Interests may adjourn the meeting at any time without further notice.

6.4 Manner of Acting. The act of the holders of a majority of the Membership Interests present at a meeting at which a quorum is present shall be the act of the Members, unless the act of a greater number is required by statute, this Operating Agreement, or the Articles.

6.5 Action Without Meeting. Any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the Members, may be taken without a meeting if a Consent in writing, setting forth the action so taken, shall be signed by the Members.

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6.6 Telephonic Meetings. The Members may participate in and act at any meeting of the Members through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Person or Persons so participating.

6.7 Proxies. Each Member entitled to vote at a meeting of the Members, or to express consent or dissent to action in writing without a meeting, may authorize another Person or Persons to act for such Member by proxy. Such proxy shall be deposited at the principal offices of the Company not less than forty-eight (48) hours before a meeting is held or action is taken, but no proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

6.8 Voting of Interests. Each Member shall be entitled to vote according to the Member's Membership Interest in the Company upon each matter submitted to a vote of the holders thereof.

6.9 Expenses. All expenses incurred with respect to the organization or operation of the Company shall be paid or reimbursed by the Company.

7. Indemnification.

7.1 Right of Indemnification. In accordance with the Act and this Operating Agreement, the Company shall indemnify, defend, and hold harmless any Member, or other officers, directors, partners, joint venturers, employees, or agents of the Company (individually, in each case, an "Indemnitee") to the fullest extent permitted by law, from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative, or investigative, in which the Indemnitee may be involved or threatened to be involved, as a party or otherwise, arising out of or incidental to the business or activities of or relating to the Company, regardless of whether the Indemnitee continues to be a Member, or officer, director, partner, joint venturer, employee, or agent of the Company, at the time any such liability or expense is paid or incurred; provided, however, that this provision shall not eliminate or limit the liability of an Indemnitee (i) for any breach of the Indemnitee's duty of loyalty to the Company or the Members, (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law, gross negligence, or fraud, or (iii) for any transaction from which the Indemnitee received any improper personal benefit.

7.2 Advances of Expenses. Expenses incurred by an Indemnitee in defending any claim, demand, action, suit, or proceeding subject to this Section 7 shall, from time to time, upon request by the Indemnitee, be advanced by the Company prior to the final disposition of such claim, demand, action, suit, or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such

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amount if it shall be determined in a judicial proceeding or a binding arbitration that such Indemnitee is not entitled to be indemnified as authorized in this Section 7.

7.3 Other Rights. The indemnification provided by this Section 7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, vote of the Members, as a matter of law or equity, or otherwise, both as to an action in the Indemnitee's capacity as a Member, officer, or any affiliate thereof, and as to an action in another capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, and legal representatives of the Indemnitee.

7.4 Insurance. The Company may purchase and maintain insurance on behalf of the Members, and such other Persons as the Members shall determine, against any liability that may be asserted against or expense that may be incurred by such Members or Persons in connection with the offering of interests in the Company or the business or activities of the Company, regardless of whether the Company would have the power to indemnify such Members or Persons against such liability under the provisions of this Operating Agreement.

8. Bank Accounts; Books and Records; Taxes; Fiscal Year.

8.1 Bank Accounts. All funds of the Company shall be deposited in the Company's name in such checking and savings accounts, time deposits, certificates of deposit, or other accounts in such Alaska banking or brokerage houses or invested in such mutual funds or money market instruments as shall be designated by the Members from time to time, and the Members shall arrange for the appropriate conduct of such account or accounts.

8.2 Books and Records. The Members shall keep, or cause to be kept, accurate, full and complete books and accounts, showing assets, liabilities, income, operations, transactions, and the financial condition of the Company, copies of the Company's financial statements and the federal, state, and local tax returns of the Company for at least the last six (6) fiscal years. Such books and accounts shall be prepared on the accrual basis of accounting. Any Member or its designee shall have access thereto at any reasonable time during regular business hours and shall have the right to copy said records at such Member's expense.

8.3 Where Maintained. The books, accounts, and records of the Company at all times shall be maintained at the Company's principal office.

8.4 Financial Statements and Information.

8.4.1 Periodic Reports. The Company shall report to the Members on the significant transactions affecting the Company.

8.4.2 Other Reports. The Company shall provide to the Members such other reports and information concerning the business and affairs of the Company

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as may be required by the Act, other law or regulation of any regulatory body applicable to the Company or the Members, and this Operating Agreement.

8.5 Accounting Decisions. All decisions as to accounting matters, except as specifically provided to the contrary in this Operating Agreement, shall be made by the Members.

9. Transfer and Conversion of Membership Interests and the Addition, Substitution, and Withdrawal of Members.

9.1 Transfer of Company Interests.

9.1.1 Definition of Transfer. The term "transfer," when used in this Section 9 with respect to a Membership Interest, shall include any sale, assignment, gift, pledge, hypothecation, mortgage, exchange, or other disposition, except that such term shall not include any pledge, mortgage, or hypothecation of or granting of a security interest in a Membership Interest in connection with any financing obtained on behalf of the Company.

9.1.2 Void Transfers. No Membership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Section 9. Any transfer or purported transfer of any Membership Interest not made in accordance with this Section 9 shall be void *ab initio*.

9.2 Restrictions of Transfers.

9.2.1 Consent Required. No Member may transfer all or any portion of such Member's Membership Interest or such Member's Capital Account without the express written Consent of the nontransferring Members.

9.2.2 Substitution. Any transferee of a Membership Interest shall become a substituted Member upon (i) the express written Consent of the nontransferring Members in the exercise of their sole and absolute discretion; and (ii) the transferee agreeing to be bound by all the terms and conditions of this Operating Agreement as then in effect. Unless and until a transferee is admitted as a substituted Member, the transferee shall have no right to exercise any of the powers, rights, and privileges of a Member hereunder. A Member who has transferred such Member's Membership Interest shall cease to be a Member upon transfer of the Member's entire Membership Interest and thereafter shall have no further powers, rights, and privileges as a Member hereunder except as provided in Section 9.

9.2.3 Dealing with Members. The Company, each Member, and any other Person or Persons having business with the Company need deal only with Members who are admitted as Members or as substituted Members of the Company, and they shall not be required to deal with any other person by reason of transfer by a Member, except as otherwise provided in this Operating Agreement.

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9.3 No Right to Withdraw. No Member shall have any right to resign or otherwise withdraw from the Company without the express written Consent of all the other Members.

9.4 Admission by Consent of Members. No person, firm, corporation, trust, partnership, limited liability company, or other legal entity shall be admitted to the Company as an additional Member without the Consent of the Members.

9.4.1 Capital Contributions and Fair Market Value. The fair market value of any property other than cash or publicly-traded securities to be contributed by an additional Member as its initial Capital Contribution shall be agreed upon by the additional Member and the holders of a majority of the Membership Interests before contribution, or, alternatively, shall be determined by a disinterested appraiser selected by the Members.

9.4.2 Limitations. Notwithstanding the provisions of Section 9.4.1, no additional Member shall be admitted until such prospective Member also completes the following actions: (i) provides evidence satisfactory to the Members that such an admission will not violate any applicable securities law or cause a termination of the Company under applicable provisions of the Code; (ii) pays all reasonable expenses connected with such admission; and (iii) agrees to be bound by all of the terms and provisions of this Agreement by becoming a signatory hereto.

9.4.3 Admissions in Violation of this Section. Any admission of an additional Member in violation of this Section 9 shall be null and void and of no force or effect whatsoever.

10. Dissolution, Liquidation, and Termination.

10.1 Events Causing Dissolution. The Company shall be dissolved and shall commence winding up its affairs upon the first to occur of any of the following events:

10.1.1 The Consent in writing to dissolve and wind up the affairs of the Company by all of the Members;

10.1.2 The sale or other disposition by the Company of all or substantially all of the Company's assets and the collection of all amounts derived from any such sale or other disposition, including all amounts payable to the Company under any promissory notes or other evidence of indebtedness taken by the Company and the satisfaction of contingent liabilities of the Company in connection with such other disposition (unless the Members shall elect to distribute such indebtedness to the Members in liquidation);

10.1.3 The Bankruptcy, dissolution, or liquidation of a Member;

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10.1.4 The time fixed in this Operating Agreement or the Articles as the expiration of the term of the Company; or

10.1.5 The occurrence of any default that, under the Act or other applicable Alaska laws, would cause the dissolution of the Company or that would make it unlawful for the business of the Company to be continued.

10.2 Winding Up. Upon the dissolution of the Company, the Members shall wind up the Company's affairs and satisfy the Company's liabilities. The Members shall liquidate all of the Company property and assets as quickly as possible consistent with obtaining the full fair market value of said property and assets. During this period, the Members shall continue to operate the Company property and assets, and all of the provisions of this Operating Agreement shall remain in effect. The Members shall notify all known creditors and claimants of the dissolution of the Company in accordance with the provisions of the Act.

10.3 Final Distribution. The proceeds from the liquidation of the Company shall be distributed as follows:

10.3.1 First, to creditors, including any Member who is a creditor, until all of the Company's debts and liabilities are paid and discharged (or provision is made for payment thereof); and

10.3.2 The balance, if any, to the Members, in proportion to their Percentage Interests as of the date of such distribution, after giving effect to all contributions, distributions, and allocations for all periods.

10.4 Distributions in Kind. In connection with the termination and liquidation of the Company, the Members shall attempt to sell all of the Company property and assets. To the extent that property or assets are not sold, each Member will receive such Member's Percentage Interest of any distribution in kind. Any property or assets distributed in kind upon liquidation of the Company shall be valued on the basis of an independent appraisal and treated as though the property or assets were sold and the cash proceeds distributed.

10.5 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Operating Agreement, and notwithstanding any custom or rule of law to the contrary, the deficit, if any, in the Capital Account of any Member upon dissolution of the Company shall not be an asset of the Company, and such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

10.6 Articles of Dissolution. On completion of the distribution of Company property and assets as provided herein, the Company is terminated, and the Members (or such other Person or Persons as the Act may require or permit) shall file articles of dissolution with the appropriate state agency, cancel any other filings made

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pursuant to the Act, and take such other actions as may be necessary to terminate the Company.

11. General Provisions.

11.1 Compliance with Act. The Members agree not to take any action or fail to take any action which, considered alone or in the aggregate with the other actions or events, would result in the termination of the Company under the Act.

11.2 Additional Actions and Documents. The Members agree to take, or cause to be taken, such further actions to execute, acknowledge, deliver, and file, or cause to be executed, acknowledged, delivered, and filed, such further documents and instruments, and to use their best efforts to obtain such consents, as may be necessary or as may be reasonably requested to fully effectuate the purposes, terms, and conditions of this Operating Agreement, whether before, at, or after the closing of the transactions contemplated by this Operating Agreement.

11.3 Notices. Any notice hereunder to any Member shall be in writing, may be sent by facsimile, and shall be effective when actually delivered or when deposited with a nationally recognized overnight courier or deposited in the United States mail, first class postage prepaid, and addressed to any Member at the addresses shown below or at such other address as a Member may have designated by written notice received by the other Members as the address for this purpose.

If to Stephen Brashear:

21919 Barclay Drive
Eagle River, Alaska 99577

11.4 Severability. If a court of competent jurisdiction finds any provisions of this Operating Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Operating Agreement in all other respects shall remain valid and enforceable.

11.5 Survival. It is the express intention and agreement of the Members that all covenants, agreements, statements, representations, warranties, and indemnities made in this Operating Agreement shall survive the execution and delivery of this Operating Agreement.

11.6 Waiver. No delay on the part of a Member in the exercise of any right, power, or remedy shall operate as a waiver thereof, nor shall any single or partial

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exercise of any right, power, or remedy preclude other or further exercise of any other right, power, or remedy.

11.7 Amendments. This Agreement may be amended by a vote of the majority of the Members. No amendment, or waiver of, or consent with respect to, any provision of this Operating Agreement shall be effective unless it shall be in writing and signed and delivered by the Members. The rights and remedies herein expressly provided are cumulative and not exclusive of any other rights or remedies which a Member or the Company would otherwise have at law or in equity or otherwise.

11.8 Computations. When the character or amount of any asset, liability, or item of income or expense is to be determined or any calculation or other accounting computation is to be made for the purpose of this Operating Agreement, that determination or calculation, to the extent applicable and except as otherwise specified in this Operating Agreement, shall be made in accordance with GAAP in effect at the time.

11.9 Binding Effect. Subject to any provisions hereof restricting assignment, this Operating Agreement shall be binding upon and shall inure to the benefit of the Members and their respective successors and assigns.

11.10 Limitation on Benefits of this Operating Agreement. Subject to Section 9, it is the explicit intention of the Members that no Person other than the Members and the Company is or shall be entitled to bring any action to enforce any provision of this Operating Agreement against any Member or the Company, and that the covenants, undertakings, and agreements set forth in this Operating Agreement shall be solely for the benefit of, and shall be enforceable only by the Members (or their respective successors and assigns as permitted hereunder), and the Company.

11.11 Captions. Section captions used in this Operating Agreement are for convenience only and shall not affect the construction of this Operating Agreement.

11.12 Governing Law. This Operating Agreement is a contract made under and governed by the laws of the State of Alaska. All obligations and rights of the parties stated herein shall be in addition to, and not in limitation of, those provided by applicable law.

11.13 Integration. This Operating Agreement (including the Exhibits hereto) and the Articles of Organization represent the entire agreement between the Members with respect to the transactions contemplated herein, and supersedes all prior oral or written agreements, commitments, or understandings with respect to the matters provided for herein.

11.14 Counterparts. This Operating Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. Signature and acknowledgment pages may be

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detached from the counterparts and attached to a single copy of this Operating Agreement to form one document.

11.15 Strict Construction. It is the intent of the Members upon execution hereof that this Operating Agreement shall be deemed to have been prepared by all of the parties to the end that no Member shall be entitled to the benefit of any favorable interpretation or construction of any term or provision hereof under any rule or law.

IN WITNESS WHEREOF, following adoption of this Operating Agreement by the Members, the Members have executed this Operating Agreement as of the date first set forth above.

MEMBERS:

STEPHEN BRASHEAR

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EXHIBIT "A"

INITIAL CAPITAL CONTRIBUTIONS OF MEMBERS
[Section 3.1]

	Capital Contribution	Percent Interest
Stephen Brashear	$100	100%