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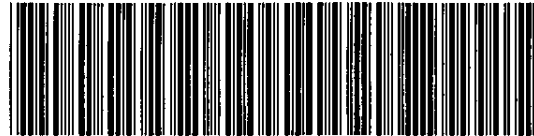
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Share Exchange

TB

1-8-08

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A Partnership of Professional Associations

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Jonathan J. Lichtman
Member Florida and New York Bars

December 27, 2007

Department of State
Division of Corporations
Corporate Filings
Post Office Box 6327
Tallahassee, FL 32314

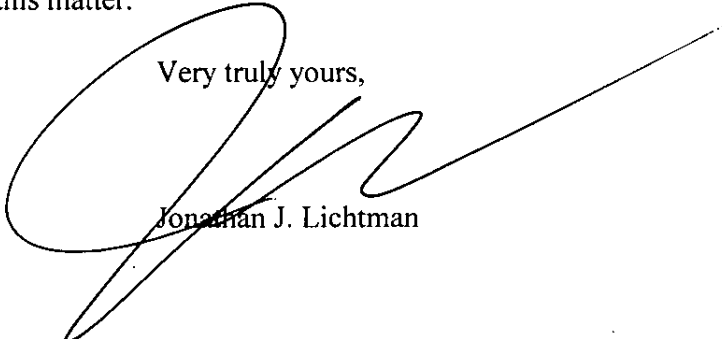
RE: **Island Sky Corporation**

Dear Sir or Madam:

Enclosed, for filing, please find an original and one copy of the Articles of Share Exchange for the above-referenced corporation along with a check in the amount of \$43.75 which represents the filing fee and the cost of a certified copy. Once these Article of Share Exchange have been filed, please provide me with the certified copy at the above address.

Thank you for your attention to this matter.

Very truly yours,



Jonathan J. Lichtman

JJL/mcp
Enc.

**ARTICLES OF SHARE EXCHANGE
of ISLAND SKY CORPORATION
AND
ISLAND SKY AUSTRALIA LIMITED**

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2007 DEC 31 AM 11:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Chapter 607 of the Florida Business Corporations Act, ISLAND SKY CORPORATION, a Florida corporation ("IS-FL"), and ISLAND SKY AUSTRALIA LIMITED, an Australian corporation ("IS-AU"), adopt the following Articles of Share Exchange:

ARTICLE I

The following Plan of Share Exchange was approved by the Board of Directors and Shareholders of IS-FL in the manner prescribed by the Florida General Corporation Act:

PLAN OF SHARE EXCHANGE

This PLAN OF SHARE EXCHANGE is dated May 31, 2007, between ISLAND SKY CORPORATION, a Florida corporation ("IS-FL"), and ISLAND SKY AUSTRALIA LIMITED, an Australian corporation ("IS-AU").

1. **Entities.** Pursuant to Chapter 607 of the Florida Business Corporations Act, the Shareholders of IS-FL will exchange (the "Share Exchange") all of their \$.01 par value common stock in IS-FL (the "Florida Stock") for shares of common stock of IS-AU (the "Australian Stock"). After the Share Exchange, IS-FL will be a wholly owned subsidiary of IS-AU.

2. **Terms and Conditions of the Share Exchange.** On the effective date of the Share Exchange (i) except for the Performance Shares described below, each share of Florida Stock will be exchanged for 96 shares of Australian Stock, (ii) all outstanding shares of Florida Stock will be re-titled into the name of IS-AU without any action on the part of the holder thereof, and (iii) IS-FL will be a wholly owned subsidiary of IS-AU. No other consideration shall be payable to the IS-FL shareholders in connection with the Share Exchange

3. **Performance Shares.** The founding shareholders of IS-FL (the "Founders") collectively own 1,000,000 shares of Florida Stock (the "Founders Stock"). On the effective date of the Share Exchange, 500,000 shares of Founders Stock will be exchanged for 48,000,000 shares of Australian Stock and the remaining 500,000 shares of Founders Stock will be cancelled. The Founders will be issued up to an additional 48,000,000 shares of Australian Stock (the "Performance Shares") upon the completion of the following performance obligations:

(a) 36,000,000 Performance Shares indicated in the table below will be issued to the Founders in equal portions if, within the period of 36 months from the date of admission of the Company to the Official List of the Australian Stock Exchange (the "Listing Date"), the cumulative revenue recognized by IS-AU (and its subsidiaries, including IS-FL) from the sale of products exceeds the revenue indicated in the table below opposite the relevant number of Performance Shares:

Cumulative No. of Performance Shares to be Issued	Cumulative Sales Revenue required to be received (\$AUD)
6,000,000	\$ 5,000,000
12,000,000	\$10,000,000
18,000,000	\$15,000,000
24,000,000	\$20,000,000
30,000,000	\$30,000,000
36,000,000	\$36,000,000

The relevant Performance Shares will be issued to the Founders within 30 days of confirmation by IS-AU's auditors that the required sales revenue has been received.

(b) An additional 12,000,000 Performance Shares will be issued to the Founders in equal portions in the event that at any time within the period commencing 6 months after the Listing Date and ending 36 months after the Listing Date either:

(1) if the Earnings Before Depreciation and Amortization (EBDA) of the Company and its subsidiaries (including IS-FL) is positive (calculated in each case from the date of admission of the Company to the Official List), then 12,000,000 Performance Shares will be issued to the Founders; or

(2) (i) if the closing price for the Company's Shares listed on the Australian Stock Exchange exceeds AUD \$.25 for any period of 30 consecutive days, then 6,000,000 Performance Shares shall be issued to the Founders; and

(ii) if the closing price for the Company's Shares listed on the Australian Stock Exchange exceeds the price indicated in the following table for a period of 30 consecutive days, then that number of the remaining 6,000,000 Performance Shares appearing opposite such price in the following table shall be issued to the Founders:

Number of Performance Shares to be issued	Closing Price in cents per share (\$AUD)
1,000,000	\$.26
1,000,000	\$.27
1,000,000	\$.28
1,000,000	\$.29
2,000,000	\$.30

4. **Articles of Organization and Operating Agreement.** The Articles of Incorporation and By-Laws of IS-FL shall continue to be its Articles of Incorporation and By-Laws following the effective date of the Share Exchange.

ARTICLE II

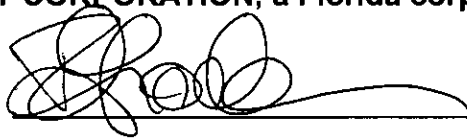
The Plan of Share Exchange was approved by the Shareholders of IS-FL on April 16, 2007, in accordance with the applicable provisions of Chapter 607, Florida Statutes, and by the Shareholders of IS-AU on August 7, 2007, in accordance with the laws of Australia.

ARTICLE III

The effective date of the Share Exchange shall be November 16, 2007.

ISLAND SKY CORPORATION, a Florida corporation

By: _____



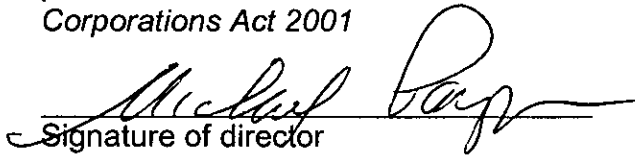
Name: Richard Groden

Title: Chief Executive Officer

Date: 19 November 2007

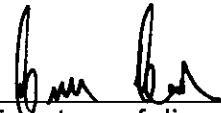
**Executed by ISLAND SKY
AUSTRALIA LTD ACN 122 948 805
pursuant to section 127 of the
Corporations Act 2001**

Signature of director



MICHAEL PARAGON
Name of director (print)

Signature of director/company
secretary
(Please delete as applicable)



NEVILLE WAYNE MARTIN
Name of director/company secretary
(print)

Date: 19 November 2007