

Division of Corporations

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FLORIDA PROFIT/NON PROFIT CORPORATION
THE PLAYA GRANDE FOUNDATION, INC.

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FAX AUDIT NO.
H15000237100 3

ARTICLES OF INCORPORATION
OF
THE PLAYA GRANDE FOUNDATION, INC.
(A Not-For-Profit Corporation)

The undersigned, for the purpose of forming a corporation under the laws of the State of Florida, pursuant to Sections 617.01201 and 617.0202 of the Florida Not For Profit Corporation Act (the "Act"), hereby adopts the following Articles of Incorporation:

ARTICLE I
NAME

The name of the Corporation shall be "THE PLAYA GRANDE FOUNDATION, INC." (hereinafter referred to as the "Corporation").

ARTICLE II
DURATION

The term of duration of the Corporation is perpetual, unless it is dissolved pursuant to any applicable provision of the Florida Statutes. The Corporation shall commence its existence upon the filing of these Articles of Incorporation with the Secretary of State of the State of Florida.

ARTICLE III
PURPOSE AND POWERS

A. The purposes for which the Corporation is organized are to receive and maintain real, tangible, or intangible property, or any combination of the three, and to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for religious, charitable, scientific, literary, medical, environmental, cultural, athletic and educational purposes either directly or by contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code and the regulations issued pursuant thereto or the corresponding provision of any future United States Internal Revenue law. In furtherance of the above enumerated purposes, the Corporation shall have the power to do and perform all such other acts and things as are necessary to carry out its purposes and as are allowed by the laws of the State of Florida with respect to not-for profit corporations, unless otherwise restricted by these Articles or the Bylaws of the Corporation.

B. Notwithstanding any other provision of these Articles, this organization shall not carry on any other activities not permitted to be carried on by (i) an organization exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future United States Internal Revenue law, or (ii) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code or the corresponding provision of any future United States Internal Revenue law.

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ARTICLE IV RESTRICTIONS

A. This Corporation is a non-profit corporation organized pursuant to the Florida Not for Profit Corporation Act, and is created, organized, and shall be operated exclusively for religious, charitable, scientific, literary, health, environmental, cultural, athletic and educational purposes.

B. No part of any net earnings of the Corporation shall inure to the benefit of any director, officer or other individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation and to reimburse its officers and directors for all expenses reasonably incurred in performing services rendered to the Corporation.

C. The Board of Directors shall at all times endeavor to operate and conduct the affairs of the Corporation so that each contribution to it shall qualify and be allowable to the donor thereof as a charitable deduction for federal income and state tax purposes under the Revenue Laws in effect at the time of such donation.

D. No part of the activities of the Corporation shall include or consist of the carrying on of propaganda, or of otherwise attempting to influence legislation. This Corporation shall not participate in or intervene in or do any act in connection with any political campaign on behalf of any candidate for public office.

E. All of the property of this Corporation is and shall be irrevocably dedicated to religious, charitable, scientific, literary, health, environmental, cultural, athletic and educational purposes. Upon the dissolution of the Corporation, the Board of Directors will, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for scientific, educational, literary, health, environmental, cultural, or charitable purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the Board of Directors of the Corporation shall determine.

F. For any period in which the Corporation is a private foundation within the meaning of Section 509(a) of the Internal Revenue Code, the Corporation shall also be subject to the following limitations:

(i) The Corporation shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code or the corresponding provision of any future United States Internal Revenue law.

(ii) The Corporation shall not engage in any self-dealing as defined in Section 4941(d) of the Internal Revenue Code or the corresponding provision of any future United States Internal Revenue law.

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(iii) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code or the corresponding provision of any future United States Internal Revenue law.

(iv) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code or the corresponding provision of any future United States Internal Revenue law.

(v) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code or the corresponding provision of any future United States Internal Revenue law.

ARTICLE V CAPITAL STOCK

The Corporation is a non-stock corporation and shall have no authority to issue any capital stock.

ARTICLE VI BOARD OF DIRECTORS

This Corporation shall have four (4) directors initially. The number of directors may be either increased or diminished from time to time by amendment to the Bylaws but shall never be less than three (3). The qualification and manner of election or appointment of Directors shall be as set forth in the Bylaws. The initial directors and their addresses are as follows:

R. Boykin Curry, IV
c/o Eagle Capital Management LLC
499 Park Avenue, 17th Floor
New York, NY 10022

Pierre Charalambides
c/o Dolphin Capital Partners LLC
404 Washington Avenue, Suite 750
Miami Beach, Florida 33139

Elizabeth Martin
c/o Eagle Capital Management LLC
499 Park Avenue, 17th Floor
New York, NY 10022

Orestes Fintiklis
c/o Dolphin Capital Partners LLC
404 Washington Avenue, Suite 750
Miami Beach, Florida 33139

ARTICLE VIII PRINCIPAL OFFICE

The initial principal office of the Corporation and the Corporation's initial mailing address shall be at 600 Brickell Avenue, Suite 3500, Miami, Florida 33131, or at such other place as may be designated, from time to time, by the Board of Directors.

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ARTICLE IX INDEMNIFICATION

The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of or in any other capacity with another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Notwithstanding anything herein to the contrary, the Corporation shall not indemnify any person for liability for excise taxes imposed under Chapter 42 of the Internal Revenue Code or for liability for mismanagement of assets.

No Director shall be personally liable to the Corporation or to any member for monetary damages for breach of fiduciary duty as a director, except for any matter in respect of which such director (a) shall be liable under Section 617.0831 of the Florida Not for Profit Corporation Act or any amendment thereto or successor provision thereto, or (b) shall be liable by reason that, in addition to any and all other requirements for liability, he:

- (i) shall have breached his duty of loyalty to the Corporation;
- (ii) shall not have acted in good faith or, in failing to act, shall not have acted in good faith;
- (iii) shall have acted in a manner involving intentional misconduct or a knowing violation of law or, in failing to act, shall have acted in a manner involving intentional misconduct or a knowing violation; or
- (iv) shall have derived an improper personal benefit.

ARTICLE X BYLAWS

The Bylaws of the Corporation may be adopted, amended, altered or repealed as provided therein; provided, however, that at no time shall the Bylaws conflict with these Articles of Incorporation.

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ARTICLE XI
AMENDMENT OF ARTICLES

These Articles of Incorporation may be amended by the act of the Board of Directors of the Corporation. Amendments may be proposed and adopted in the manner provided in the Bylaws of the Corporation.

ARTICLE XII
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 600 Brickell Avenue, Suite 3500, Miami, Florida 33131 and the name of the initial registered agent of this Corporation at the address is GY Corporate Services, Inc.

ARTICLE XIII
INCORPORATOR

The name and address of the Incorporator is as follows:

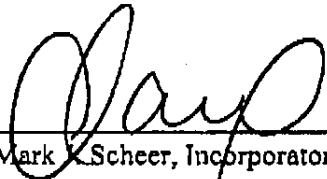
Mark J. Scheer, Esq.
Gunster
600 Brickell Avenue, Suite 3500
Miami, Florida 33131

ARTICLE XVI
GENERAL REFERENCES

All general or specific references herein made to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986 as now in force or later amended, or the corresponding provision of any future United States Internal Revenue law. Similarly, any general or specific references to the laws of the State of Florida shall be deemed to refer to the laws of the State of Florida as now in force or hereafter amended.

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IN WITNESS WHEREOF, for the purpose of forming this not for profit corporation under the laws of the State of Florida, the undersigned has executed these Articles of Incorporation, this 2nd day of October, 2015.


Mark Scheer, Incorporator

**CERTIFICATE DESIGNATING PLACE OF
BUSINESS OR DOMICILE FOR THE SERVICE
OF PROCESS WITHIN FLORIDA, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Section 48.091, Florida Statutes, the following is submitted in compliance with said Act:

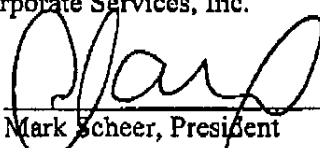
That PLAYA GRANDE FOUNDATION, INC., a not-for-profit corporation, desiring to organize under the laws of the State of Florida, with its Registered Office as indicated in the Articles of Incorporation at 600 Brickell Avenue, Suite 3500, Miami, Florida 33131, has named GY Corporate Services, Inc., located at 600 Brickell Avenue, Suite 3500, Miami, Florida 33131, as its Registered Agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

GY Corporate Services, Inc.

By:


Mark Scheer, President

Date: October 2, 2015

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