

Division of Corporations

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Florida Department of State
Division of Corporations
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Division of Corporations
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FLORIDA PROFIT/NON PROFIT CORPORATION HENDRY MARINE INDUSTRIES, INC.

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Corporate Filing Menu

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**ARTICLES OF INCORPORATION
OF
HENDRY MARINE INDUSTRIES, INC.**

The undersigned, acting as incorporator of a corporation being formed under the Florida Business Corporation Act, Chapter 607, Florida Statutes, adopts the following articles of incorporation:

ARTICLE I

Name

The name of the corporation is **HENDRY MARINE INDUSTRIES, INC.** (the "Corporation").

ARTICLE II

Initial Principal Office and Mailing Address

The Corporation's principal place of business and mailing address are:

1800 Grant Street
Tampa, Florida 33605

ARTICLE III

Nature of Business

The Corporation may engage in any activity or business permitted under the laws of the United States and State of Florida.

ARTICLE IV

Capital Stock

This Corporation is authorized to issue the following classes of shares of capital stock which shall have the respective preferences, limitations and rights set forth below:

A. **Common Stock.** Nine Million Five Hundred Ten Thousand (9,510,000) shares of common stock, having a par value of \$.01 per share, each of which shall have the same rights and privileges (the "Common Stock"). The common stock may be issued in fractions of a share. Each of the common shares shall entitle the holder thereof to the number of votes equal to the number of shares of common stock outstanding held by such holder at each meeting of the shareholders of the Corporation (and written actions of shareholders in lieu of meetings) with respect to any and all matters presented to the shareholders of the Corporation for their action or consideration. Each of the common shares shall entitle the holder thereof to receive a pro rata share of such dividends and other distributions in cash, stock or property of the Corporation as may be declared from time to time by the Board of Directors of the Corporation out of the assets or funds of the Corporation legally available therefore. Each of the common shares shall entitle the holder thereof to receive a pro rata share of any distribution upon the liquidation, dissolution or winding up of the Corporation.

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B. Preferred Stock. Four Hundred Ninety Thousand (490,000) shares of preferred stock, having a par value of \$.01 per share, each of which shall have the same rights and privileges (the "Preferred Stock"). The Preferred Stock may be issued in fractions of a share. The shares of Preferred Stock shall have rights, powers, preferences and benefits as follows:

(1) Ranking. The Preferred Stock shall rank senior to all other classes or series of the Corporation's stock as to payment of dividends, distribution of assets, or otherwise.

(2) Cumulative Dividends. The holders of Preferred Stock shall be entitled to receive, out of funds legally available therefor, cumulative dividends of \$1.33 (subject to appropriate adjustments in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares) per share per annum, payable in preference and priority to any payment of any dividend on Common Stock or any other shares of capital stock of the Corporation other than the Preferred Stock (such Common Stock and other inferior stock being collectively referred to as "Junior Stock"). The cumulative dividends on the shares of Preferred Stock shall be compounding, such that the holders thereof receive \$1.33 per share of the Preferred Preference (as defined below). The cumulative dividends on Preferred Stock shall accrue automatically, and shall be paid or satisfied when and as determined by the Board of Directors of the Corporation or automatically upon a Liquidity Event (as defined below). Such cumulative dividends shall accrue with respect to each share of Preferred Stock from the date on which such share is issued and outstanding and thereafter shall be deemed to accrue from day to day, compounded daily, whether or not earned or declared and whether or not there exists profits, surplus or other funds legally available for the payment of dividends, and shall be cumulative so that if such dividends on the Preferred Stock shall not have been paid, or declared and set apart for payment, the deficiency shall be fully paid or declared and set apart for payment before any dividend shall be paid or declared or set apart from any Junior Stock and before any purchase or acquisition of any Junior Stock is made by the Corporation.

At the election of the Board of Directors, each dividend may be paid either in additional shares of Preferred Stock (in-kind dividends) or in cash. Each dividend paid in cash shall be mailed to the holders of record of the Preferred Stock as their names and addresses appear on the share register of the Corporation. Holders of Preferred Stock will receive written notification from the Corporation if a dividend is paid in-kind, which notification will specify the number of shares of Preferred Stock paid as a dividend and the recipient's aggregate holdings of Preferred Stock as of that dividend payment date and after giving effect to the dividend. Shares of Preferred Stock paid as in-kind dividends shall have all the rights, powers, preferences and benefits associated with Preferred Stock as set forth herein.

(3) Convertible. Each of the shares of Preferred Stock shall be convertible at any time into one share of Common Stock of the Corporation (as the shares of Common Stock are constituted as of the date hereof and adjusted for common stock splits, stock dividends and other such dilutive events).

(4) Liquidity Event: Redemption. In the event of (i) any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, (ii) a merger, sale, transfer, combination, or consolidation of the Corporation other than one in which the shareholders of the Corporation own a majority by voting power of the outstanding shares of the

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surviving or acquiring entity, or (iii) a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Corporation (each of the foregoing, a "Liquidity Event"), the holders of shares of Preferred Stock then outstanding shall be entitled to receive, in preference to the holders of Junior Stock, an amount equal to \$1.33 per share of Preferred Stock plus any accrued but unpaid dividends in cash thereon (whether or not declared) (collectively, the "Preferred Preference"). If upon any such Liquidity Event the remaining assets or proceeds available for distribution to the shareholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled, the holders of shares of Preferred Stock shall share ratably in any distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. After payment of the Preferred Preference to the holders of Preferred Stock, the remaining assets or proceeds resulting from a Liquidity Event available for distribution to the Corporation's shareholders shall be distributed ratably among the holders of the Common Stock.

The shares of Preferred Stock, or any portion of them, may be redeemed at any time by the Corporation in the discretion of the Board of Directors (subject to the consent of the holders of at least a majority of the outstanding shares of Preferred Stock voting separately as a class), at an amount per share equal to \$1.33 plus an amount equal to accrued but unpaid dividends, if any, to the date of redemption on such share(s).

(5) Voting Rights. Each holder of outstanding shares of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Preferred Stock outstanding held by such holder, at each meeting of the shareholders of the Corporation (and written actions of shareholders in lieu of meetings) with respect to any and all matters presented to the shareholders of the Corporation for their action or consideration.

(6) Certain Restrictions. Whenever dividends on the Preferred Stock as provided herein are in arrears or remain unpaid or if any shares of Preferred Stock are outstanding, then in either event the Corporation shall not declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of Junior Stock without the affirmative vote of the holders of at least a majority of the outstanding shares of Preferred Stock voting separately as a class.

(7) Amendment. At any time when any shares of Preferred Stock are outstanding, the designation of terms of Preferred Stock set forth herein shall not be amended in any manner that would alter or change the powers, preferences, or special rights of the Preferred Stock so as to adversely affect them, without the affirmative vote of the holders of at least a majority of the outstanding shares of Preferred Stock voting separately as a class.

ARTICLE V

Initial Registered Agent and Office

The street address of the Corporation's initial registered office is 201 North Franklin Street, Suite 2000, Tampa, Florida 33602, and the name of the Corporation's initial registered agent at that address is JAMES W. GOODWIN.

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ARTICLE VI
Incorporator

The name and address of the incorporator are:

JAMES W. GOODWIN
201 N. Franklin St., Suite 2000
Tampa, Florida 33602

ARTICLE VII
Indemnification

A. Right to Indemnification. Except as limited by paragraph B hereinbelow, the Corporation shall indemnify to the fullest extent authorized by the Florida Business Corporation Act Section 607.0850, Florida Statutes or as such law may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), each director and officer of the Corporation who is or was a party to any proceeding by reason of the fact that he is or was a director or officer of the Corporation or was serving at the request of the Corporation as a director or officer of another corporation or other enterprise against liability incurred in connection with such proceeding, including any appeal thereof. For purposes of this Article, the term "proceeding" includes any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal and the term "liability" includes obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to any employee benefit plan), and expenses actually and reasonably incurred with respect to a proceeding. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Corporation. Indemnification and advancement of expenses as provided for in this Article shall continue to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

B. Exceptions. Indemnification or advancement of expenses shall not be made to or on behalf of any director or officer if a judgment or other final adjudication establishes that his action, or omissions to act, were material to the cause of action so adjudicated and constitute:

(1) A violation of criminal law, unless the director or officer had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

(2) A transaction from which the director or officer derived an improper benefit;

(3) In the case of a director, a circumstance under which Section 607.0834, Florida Statutes, would subject a director to liability; or

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(4) Willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

C. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director and officer of the Corporation or other enterprise against any liability, whether or not the Corporation would have the power to indemnify such person against such liability under the Florida Business Corporation Act.

D. Limitation of Director's Liability. A director of the Corporation shall not be personally liable for monetary damages to the Corporation or any other person (including a shareholder of the Corporation) for any statement, vote, decision, or failure to act, regarding corporate management or policy, by a director, unless:

(1) The director breached or failed to perform his duties as a director; and

(2) The director's breach of, or failure to perform, those duties constitutes:

(i) A violation of the criminal law, unless the director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful. A judgment or other final adjudication against a director in any criminal proceeding for a violation of the criminal law estops that director from contesting the fact that his breach, or failure to perform, constitutes a violation of the criminal law; but does not estop the director from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful;

(ii) A transaction from which the director derived an improper personal benefit;

(iii) A circumstance under which Section 607.0834, Florida Statutes would subject the director to liability;

(iv) In a proceeding by or in the right of the Corporation to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of the Corporation, or willful misconduct; or

(v) In a proceeding by or in the right of someone other than the Corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

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ARTICLE VIII**Bylaws**

The Board of Directors of the Corporation are expressly authorized to adopt, amend or repeal the Bylaws or adopt new Bylaws without any action on the part of the shareholders of the Corporation; provided, however, that any Bylaw adopted or amended by the Board of Directors of the Corporation, and any powers thereby conferred, may be amended, altered or repealed by the shareholders of the Corporation.

I submit this document and affirm that the facts stated herein are true. I am aware that the false information submitted in a document to the Department of State constitutes a third degree felony as provided for in Section 817.155, Florida Statutes.

Dated this 28th day of January, 2015.



JAMES W. GOODWIN
Incorporator

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ACCEPTANCE BY REGISTERED AGENT

Having been named as registered agent and to accept service of process for the Corporation, at the place designated as the registered office, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the duties and obligations of my position as registered agent.

Dated this 28th day of January, 2015.



JAMES W. GOODWIN
Registered Agent

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HENDRY MARINE INDUSTRIES, LLC
1800 Grant Street
Tampa, Florida 33605

January 28, 2015

Department of State
Division of Corporations
Corporate Filings
P.O. Box 6327
Tallahassee, FL 32314


Re: Name Association Letter

Dear Sir/Madam:

I, Aaron W. Hendry, as Manager and President of Hendry Marine Industries, LLC, Document Number L10000006153, do hereby give express consent to James W. Goodwin, Authorized Representative of Hendry Marine Industries, Inc., for the use of the name Hendry Marine Industries, Inc. in Florida.

I hereby further give express consent to James W. Goodwin, Authorized Representative of Hendry Marine Industries, Inc., for the filing of the Articles of Incorporation attached hereto realizing that the corporation is opening an entity in Florida with the same name as Hendry Marine Industries, LLC.

Very truly yours,


Aaron W. Hendry
Manager and President

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TALLAHASSEE, FLORIDA