

Mar. 6. 2019 2:52PM

GRAY ROBINSON

No. 0627 P. 1

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FLORIDA PROFIT/NON PROFIT CORPORATION

Earl Enterprises Holdings, Inc.

Certificate of Status	0
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ARTICLES OF INCORPORATION**OF****EARL ENTERPRISES HOLDINGS, INC.**

The undersigned, acting as the Incorporator of EARL ENTERPRISES HOLDINGS, INC., a Florida corporation (the "Corporation"), pursuant to Chapter 607 of the Florida Statutes, hereby forms a corporation for profit under the laws of the State of Florida and adopts the following Articles of Incorporation for the Corporation:

ARTICLE I - NAME

The name of the Corporation is EARL ENTERPRISES HOLDINGS, INC. The street address of the initial principal office of the Corporation and mailing address shall be 4700 Millenia Blvd., Suite 400, Orlando, Florida 32839.

ARTICLE II - CORPORATE EXISTENCE

The Corporation will exist commencing on the date of filing these Articles of Incorporation with the Florida Department of State.

ARTICLE III - DURATION

The Corporation shall exist perpetually.

ARTICLE IV - PURPOSE

The Corporation is organized for the purpose of transacting any or all lawful businesses for which corporations may be incorporated under Chapter 607, Florida Statutes.

ARTICLE V - CAPITAL STOCK

The maximum number of shares of capital stock which this Corporation shall have authority to issue is One Hundred Fifty Thousand (150,000), consisting of Fifty Thousand (50,000) shares of Class A Voting Common Stock, \$1.00 par value (the "Class A Common Stock"), Fifty Thousand (50,000) shares of Class B Non-Voting Common Stock, \$1.00 par value (the "Class B Common Stock"), and Fifty Thousand (50,000) shares of Class A Non-Voting Non-Convertible Preferred Stock, \$1.00 par value. Such shares of Class A Common Stock and Class B Common Stock are hereinafter referred to collectively as the "Common Stock", such shares of Class A Non-Voting Non-Convertible Preferred Stock are hereinafter referred to as the "Preferred Stock", and the Common Stock and the Preferred Stock are hereinafter referred to collectively as the "Capital Stock". Each issued and outstanding share of Common Stock shall be referred to herein as a "Common Share" and each holder thereof, together with its, his or her successors and assigns, shall be referred to herein as a "Common Shareholder." Each issued and outstanding share of Preferred Stock shall be referred to herein as a "Preferred Share" and each holder thereof, together with its, his or her successors and assigns, shall be referred to herein as a

"Preferred Shareholder." The preferences, qualifications, limitations, restrictions and the special or relative rights of the Capital Stock and the holders thereof are as follows:

SECTION 1. Preferred Stock. The relative rights, preferences, privileges, qualifications, limitations, and restrictions granted to and imposed upon the Preferred Stock and the Preferred Shareholders are as follows:

(a) General Provisions. The preferences, privileges, qualifications, limitations, restrictions and the special or relative rights of each Preferred Share and of each Preferred Shareholder shall be identical and equal in all respects to every other Preferred Share and every other Preferred Shareholder, respectively, except as otherwise expressly required by law.

(b) Stated Value. The term "Stated Value" shall mean, with respect to a single Preferred Share, the sum of One Thousand Dollars (\$1,000.00), and with respect to more than one (1) Preferred Share, the product of the number of such Preferred Shares multiplied by of One Thousand Dollars (\$1,000.00). The Stated Value of a particular issuance of Preferred Shares shall be set forth on the face of the stock certificate(s) evidencing such issuance. The Stated Value may be adjusted by the Corporation's Board of Directors following the occurrence of a stock dividend, stock split, recapitalization, consolidation, or similar transaction or event in the event the Corporation's Board of Directors determines, in its sole discretion, that such event has diluted or otherwise impacted the then existing Stated Value of each Preferred Share, in which event, such adjusted amount shall then become the Stated Value of each Preferred Share.

(c) No Dividends. Except solely for distributions constituting the payment of the Liquidation Preference described in paragraph (e) below, the Preferred Shareholders shall not be entitled to receive any dividends or other distributions on account of or with respect to the Preferred Shares.

(d) Liquidation. The term "Liquidation" means the occurrence of either: (i) any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, or (ii) the consolidation or merger of the Corporation with or into any other entity in a transaction which results in those persons holding all of the Class A Common Stock immediately prior to the closing of such consolidation or merger holding, in the aggregate, less than 50% of the issued and outstanding voting equity of the surviving entity immediately following such closing.

(e) Liquidation Preference. Upon or in connection with the occurrence of a Liquidation, the Preferred Shareholders shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to be made to the Common Shareholders on account of or with respect to any Common Shares, an amount per Preferred Share equal to the Stated Value thereof (the "Liquidation Preference"), payable in cash, property (including securities), or any combination thereof, as determined by the Corporation's Board of Directors, in its sole discretion. The value attributed to any securities or property other than cash to be distributed in satisfaction of the Liquidation Preference shall be determined solely by the Corporation's Board of Directors, in its good faith discretion.

(f) Insufficient Assets Upon Liquidation. If the assets of the Corporation legally available for distribution to the shareholders (the "Distributable Assets") are insufficient to

permit the payment of the full Liquidation Preference payable with respect to all of the then outstanding Preferred Shares, such Distributable Assets shall be distributed ratably to and among the Preferred Shareholders in proportion to the relative number of shares of the then issued and outstanding Preferred Shares held by them.

(g) Surrender of Certificates. In connection with and as a condition of the payment of any Liquidation Preference with regard to any Preferred Share(s), the holder thereof shall, prior to or concurrently therewith, surrender to the Corporation for cancellation the certificate or certificates representing such Preferred Share(s), duly endorsed, by delivery to the Corporation's President or Secretary at the principal office of the Corporation, or to such transfer agent as such officer may designate. The Corporation shall not be obligated to remit the Liquidation Preference with respect to any Preferred Shares unless the certificate(s) evidencing such Preferred Shares are either delivered to the Corporation or its transfer agent as provided above, or the holder thereof notifies the Corporation or its transfer agent that such certificate(s) have been lost, stolen or destroyed, and executes an instrument, satisfactory to the Corporation, agreeing, among other things, to indemnify the Corporation from any loss incurred by the Corporation in connection with such lost or missing certificate(s). The Corporation shall, as soon as practicable after such delivery of the requisite certificate(s) (or such instrument of lost certificate(s), as appropriate), remit and pay to such Preferred Shareholder the Liquidation Preference attributable to such Preferred Shares. Upon or concurrent with such remittance, the certificates evidencing such Preferred Shares shall be canceled by the Corporation.

(h) No Voting Rights. Except solely as expressly required by applicable law, the Preferred Shareholders, in their capacity as such, shall have no voting rights whatsoever with respect to any matter, act or concern involving or relating to the Corporation or its Capital Stock, and the Preferred Stock shall constitute, in all respects and to the fullest extent permitted by applicable law, non-voting capital stock of the Corporation, it being understood that any and all voting rights of the Corporation's shareholders shall be vested exclusively in the holders of Class A Common Stock, with respect to such Common Shares.

(i) No Priority or Preference on Repurchases of Capital Stock. The Preferred Shareholders shall have no priority or preference with respect to distributions or other payments made by the Corporation in connection with the repurchase of any shares of the Corporation's Capital Stock issued to and held by employees, officers, directors, or consultants of the Corporation (in their capacities as such) upon the termination, for any reason, of any such relationship (whether by death, retirement or any other reason), if such repurchase is pursuant to a plan of repurchase or an agreement approved by the Corporation's Board of Directors that provides for the right of said repurchase between the Corporation and such person.

(j) No Right of Conversion. Preferred Shares are not convertible into Common Shares or any other class of shares of the Corporation's Capital Stock.

(k) No Right of Redemption. Except solely in connection with a Liquidation, the Corporation shall not have the right to demand or require any Preferred Shareholder sell any Preferred Shares to the Corporation or any other party.

(l) No Right to Demand Redemption. Except solely in connection with a Liquidation, the Preferred Shareholders shall not have any right to demand or require the Corporation to purchase or redeem any Preferred Shares.

(m) No Preemptive Rights. Preferred Shares authorized hereby shall not be subject to preemptive rights. The Preferred Shareholders shall have no preemptive right to purchase or have offered to them for purchase any of such authorized but unissued shares, or other equity securities issued or to be issued by the Corporation.

SECTION 2. Common Stock. The relative rights, preferences, privileges, qualifications, limitations, and restrictions granted to and imposed upon the Common Stock and the Common Shareholders are as follows:

(a) General Provisions. Each Common Share shall be equal to every other Common Share, except as otherwise expressly provided herein or as required by law. The preferences, qualifications, limitations, restrictions and the special or relative rights of each share of Class A Common Stock and each share of Class B Common Stock now or hereafter issued and outstanding, and each holder thereof, shall be identical in all respects to every other Common Share except solely with respect to voting rights, which rights are conferred solely upon the Class A Common Stock and the holders thereof.

(b) No Preemptive Rights. Shares of Common Stock authorized hereby shall not be subject to preemptive rights. The Common Shareholders shall have no preemptive right to purchase or have offered to them for purchase any of such authorized but unissued shares, or other equity securities issued or to be issued by the Corporation

(c) Dividends. The Common Shareholders shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared on the Common Stock by the Corporation's Board of Directors at any time or from time to time out of any funds legally available therefor.

(d) Payments on Liquidation. Upon the occurrence of a Liquidation and solely in the event of and following the distribution and payment in full of the Liquidation Preference to the Preferred Shareholders pursuant to SECTION 1 of this ARTICLE V, the Common Shareholders shall be entitled to receive, on account of the Common Stock, all of the remaining assets of the Corporation available for distribution to its stockholders, which assets shall be distributed ratably to and among the Common Shareholders in proportion to the relative number of then issued and outstanding Common Shares held by them. Such distribution in Liquidation shall be payable in cash, property (including securities), or any combination thereof, as determined by the Corporation's Board of Directors, in its sole discretion. The value attributed to any securities or property other than cash to be so distributed shall be determined solely by the Corporation's Board of Directors, in its good faith discretion.

(e) Proportionate Splits of Classes of Common Stock. In no event will shares of any class of Common Stock be split, divided or combined unless the outstanding shares of the other class of Common Stock shall be proportionately split, divided or combined.

(f) Voting Rights. The shares of Common Stock shall have the following voting rights:

(i) Class A Common Stock. Each share of Class A Common Stock shall entitle the holder thereof to one (1) vote upon all matters upon which stockholders have the right to vote. Except as otherwise required by applicable law, the holders of shares of Class A Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(ii) Class B Common Stock. Each share of Class B Common Stock shall carry no right to vote for the election of directors of the Corporation and no right to vote on any matter presented to the stockholders for their vote or approval, except as expressly required by applicable law.

ARTICLE VI - BYLAWS

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and the shareholders.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation shall be:

301 E. Pine Street, Suite 1400
Orlando, Florida 32801

The name of the initial registered agent of the Corporation at that address shall be:

Michael E. Neukamm

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

A. The Corporation shall have two (2) directors initially. The number of directors may be either increased or decreased from time to time in accordance with the Bylaws, but shall never be less than one.

B. The name and address of the initial director of the Corporation is as follows:

<u>Name</u>	<u>Street Address</u>
Robert I. Earl	4700 Millenia Blvd., Suite 400 Orlando, FL 32839
Tom Avallone	4700 Millenia Blvd., Suite 400 Orlando, FL 32839

ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles is:

<u>Name</u>	<u>Address</u>
Michael E. Neukamm	301 East Pine Street Suite 1400 Orlando, Florida 32801

ARTICLE X - AMENDMENT


The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

[Remainder of page intentionally left blank; signature page follows]

Mar. 6. 2019 2:53PM GRAY ROBINSON

No. 0627 P. 8
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IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 6th day of March, 2019.



Michael E. Neukamm, Incorporator

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DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE OF ACCEPTANCE AS REGISTERED AGENT
EARL ENTERPRISES HOLDINGS, INC.

The undersigned, having been named as registered agent for the above named Corporation, at the place designated in the foregoing Articles of Incorporation, hereby accepts such designation and agrees to act in such capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent. I am familiar with, and accept the duties and obligations of, Section 607.0505 of the Florida Statutes.


Michael E. Neukamm

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA