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WASTE PRO USA, INC.

Certificate of Status	0
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Corporate Filing Menu

Help

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF WASTE PRO USA, INC.

WASTE PRO USA, INC., a corporation organized and existing under and by virtue of the provisions of the Florida Business Corporation Act (the "FBCA"),

DOES HEREBY CERTIFY:

- 1. That the name of this corporation is WASTE PRO USA, INC., and that this corporation was originally incorporated pursuant to the FBCA on October 31, 1986.
- 2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Articles of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its shareholders, and authorizing the appropriate officers of this corporation to solicit the consent of the shareholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Articles of Incorporation of this corporation be amended and restated in its entirety to read as follows:

ARTICLE I. NAME

The name of this corporation is WASTE PRO USA, INC. (the "Corporation").

ARTICLE II. PRINCIPAL OFFICE; REGISTERED OFFICE

The mailing address of the principal office of the Corporation is 2101 West State Road 434, Suite 315, Longwood, Florida 32779. The address of the registered office of the Corporation in the State of Florida is 2101 W. State Road 434, Suite 315, Longwood, Seminole County, Florida 32779. The name of its registered agent at such address is Robert J. Hyres.

ARTICLE III. PURPOSE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the FBCA.

ARTICLE IV. CAPITAL STOCK

The total number of shares of all classes of stock which the Corporation has the authority to issue is (i) 100,000,000 shares of Common Stock, no par value ("Common Stock") and (ii) 7,500,000 shares of Class A Common Stock, no par value (the "Class A Common Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.



- 1. <u>Voting</u>. The holders of the Common Stock and the Class A Common Stock will vote together as a single class (except as otherwise provided in these Articles of Incorporation) and are entitled to one vote for each share of Common Stock held (determined as if all shares of Class A Common Stock had been converted into shares of Common Stock) at all meetings of shareholders (and written actions in lieu of meetings of shareholders).
- 2. <u>Dividends</u>. The Corporation shall not declare, pay or set aside any dividends on shares of any other class of capital stock of the Corporation (other than dividends payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Articles of Incorporation) the holders of the Class A Common Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Class A Common Stock that would equal the product of (a) the dividend payable on each share of Common Stock and (b) the number of shares of Common Stock issuable upon conversion of a share of Class A Common Stock, calculated on the record date for determination of holders entitled to receive such dividend.
- Election of Directors. The holders of record of the shares of Class A Common Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation (the "Class A Directors"), and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect the remaining directors of the Corporation; provided, however, that if at any time RC II WP LLC and its affiliates hold fewer than 2,493,766 shares of Class A Common Stock but more than 249,376 shares of Class A Common Stock (in each case, subject to adjustment for stock dividends, stock splits, recapitalizations, reorganizations or similar transactions), such holders of Class A Common Stock shall be entitled to elect only one (1) Class A Director, provided, further that if at any time RC II WP LLC and its affiliates hold fewer than 249,377 shares of Class A Common Stock, such holders of Class A Common Stock shall not be entitled to elect any Class A Directors as provided herein. The directors of the Corporation not elected by holders of Class A Common Stock as contemplated above shall be elected by the holders of the Common Stock. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class entitled to elect such director or directors, given either at a special meeting of such shareholders duly called for that purpose or pursuant to a written consent of shareholders, and in the case of any Class A Director, the affirmative vote of the person entitled to designate such Class A Director. If the holders of shares of Common Stock or Class A Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Section 3, then any directorship not so filled shall remain vacant until such time as the holders of the Class A Common Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by shareholders of the Corporation other than by the shareholders of the Corporation that are entitled to designate and elect a person to fill such directorship, voting exclusively and as a separate class in accordance with this Section 3. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class entitled to elect such director shall constitute a quorum for the purpose of electing such director (notwithstanding that a quorum might not otherwise exist for other purposes). Except as otherwise provided in this Section 3, a vacancy in any directorship filled by

the holders of any class shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or by any remaining director or directors elected by the holders of such class pursuant to this <u>Section 3</u>.

- 4. Matters Requiring the Approval of the Class A Common Stock. So long as RC II WP LLC and its affiliates hold 249,377 shares of Class A Common Stock (subject to adjustment for stock dividends, stock splits, recapitalizations, reorganizations or similar transactions), the Corporation shall not, without the approval of the holders of a majority of the then outstanding shares of Class A Common Stock:
 - (a) authorize or issue, or obligate the Corporation to authorize or issue, any additional securities, including without limitation, shares of capital stock, stock appreciation rights, phantom stock, profit participation or similar rights, ("Securities") or options, or warrants to purchase such Securities, or securities of any type whatsoever (including equity or debt securities) that are, or may become, convertible or exchangeable into or exercisable for such Securities, except that the Corporation will be permitted, without requiring the approval of the holders of a majority of the then outstanding shares of Class A Common Stock, to (i) issue up to an aggregate of 50,000 shares of Common Stock to employees of the Corporation or any of its subsidiaries for consideration per share not less than the then current fair market value of a share of Common Stock; and (ii) issue up to 1,099,750 shares of Common Stock upon exercise of employee options granted prior to September 25, 2009 ("Option Exercise Shares");
 - (b) without limiting <u>Section 7</u>, amend the Articles of Incorporation or Bylaws of the Corporation;
 - (c) amend the Share Option Plan duly adopted by the Board of Directors and approved by the holders of the Class A Common Stock (the "Share Option Plan");
 - (d) effect any voluntary liquidation, dissolution or winding up of the Corporation or authorize or permit the commencement of a proceeding for bankruptcy, insolvency or receivership;
 - (e) make or permit any dividend or distribution (whether in cash, other property or securities of the Corporation) to the shareholders of the Corporation;
 - (f) redeem or otherwise purchase any shares (or rights with respect to shares), except that the Corporation will be permitted to repurchase or redeem up to an aggregate of 50,000 shares of Common Stock from employees of the Corporation from and after September 25, 2009;
 - (g) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly-owned by the Corporation, or enter into any joint venture or strategic alliance arrangement or agreement involving the payment, contribution or assignment by the Corporation of cash or other assets;

- (h) make, or permit any subsidiary to make, any loan or advance to any individual, corporation, partnership, trust, limited liability company, association or other entity (a "Person"), including any employee, officer or director of the Corporation or any subsidiary, except advances and similar expenditures in the ordinary course of business;
- (i) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness or other obligations of any Person, except for (i) trade accounts of the Corporation or any subsidiary arising in the ordinary course of business or (ii) contractual obligations associated with hauling, disposal and transfer contracts of the Corporation or any subsidiary arising in the ordinary course of business;
- (j) incur any additional indebtedness if, after the borrowing, the Net Total Leverage Ratio (as defined in the Third Amended and Restated Credit Agreement dated as of February 27, 2009 among Comerica Bank, as Agent and Lender, the other Lenders named therein and the Corporation and certain of its subsidiaries as borrowers or credit parties, as amended by that certain First Amendment to Credit Agreement dated September 25, 2009 and that certain Second Amendment to Credit Agreement, dated September 25, 2009), as amended or modified, is greater than 3.0x;
- (k) acquire any business or assets (in one transaction or a series of related transactions) for an amount of consideration in excess of \$25,000,000;
- (1) enter into or be a party to, or amend, any transaction, agreement or arrangement with any director or officer of the Corporation or any of its subsidiaries, any shareholder that owns more than five percent (5%) of the Corporation's Common Stock, or any "associate" (as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of any such person, other than compensation arrangements entered into in the ordinary course of business and approved by the Compensation Committee of the Board of Directors (which, in the case of arrangements with Jennings, must include the Class A Director who is a member of such committee);
- (m) enter into or amend any compensation or incentive plan with respect to any senior executive whose compensation exceeds \$100,000 per annum;
- (n) change the principal business of the Corporation, enter new lines of business, or exit the current line of business; or
- (o) increase the authorized number of members of the Board of Directors of the Corporation to more than nine (9) members.
- 5. Optional Conversion. The holders of the Class A Common Stock shall have conversion rights as follows (the "Conversion Rights"):

5.1 Right to Convert.

- (a) <u>Conversion Ratio</u>. Each share of Class A Common Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Class A Original Issue Price by the Class A Conversion Price in effect at the time of conversion. The "Class A Original Issue Price" means \$20.05 per share. The "Class A Conversion Price" will initially be equal to \$20.05. Such initial Class A Conversion Price, and the rate at which shares of Class A Common Stock may be converted into shares of Common Stock, will be subject to adjustment as provided below.
- (b) <u>Termination of Conversion Rights</u>. In the event of a liquidation, dissolution or winding up of the Corporation or Sale of the Corporation (as defined below), the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable in connection with such event to the holders of Common Stock.

5.2 Mechanics of Conversion.

Notice of Conversion. In order for a holder of Class A Common Stock to convert shares of Class A Common Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Class A Common Stock (or, if such registered holder alleges that such certificate(s) has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate(s)), at the office of the transfer agent for the Class A Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Class A Common Stock represented by such certificate(s) and, if applicable, any event on which such conversion is contingent. Such notice must state such holder's name or the names of the nominees in which such holder wishes the certificate(s) for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificate(s) (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "Conversion Time"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate(s) shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of shares of Class A Common Stock, or to his, her or its nominees, a certificate(s) for the number of shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Class A Common Stock represented by the surrendered certificate(s) that were not converted into shares of Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Class A Common Stock converted.

- Reservation of Shares. The Corporation shall at all times when shares of Class A Common Stock are outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of shares of Class A Common Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class A Common Stock; and if at any time the number of authorized but unissued shares of Common Stock is not sufficient to effect the conversion of all then outstanding shares of Class A Common Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in reasonable efforts to obtain the requisite shareholder approval of any necessary amendment to the Articles of Incorporation. Before taking any action which would cause an adjustment reducing the Class A Conversion Price, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Class A Conversion Price.
- (c) Effect of Conversion. All shares of Class A Common Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding, and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, and to receive payment of any dividends declared but unpaid thereon. Any shares of Class A Common Stock so converted shall be retired and cancelled and may not be reissued as shares of such class, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of shares of Class A Common Stock accordingly.
- (d) No Further Adjustment. Upon any such conversion, no adjustment to the Class A Conversion Price shall be made for any declared but unpaid dividends on the shares of Class A Common Stock surrendered for conversion or on the shares of Common Stock delivered upon conversion.
- (e) <u>Taxes</u>. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Class A Common Stock pursuant to this <u>Section 5</u>. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Class A Common Stock so converted were registered, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

- 5.3 <u>Special Definitions</u>. For purposes of this Section 5, the following definitions apply:
 - (a) "Class A Original Issue Date" means the date on which the shares of Class A Common Stock were issued by the Corporation.

(b) "Sale of the Corporation" means:

- (i) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from shareholders of the Corporation shares representing more than fifty percent (50%) of the outstanding voting power of the Corporation; or
- (ii) a merger, consolidation or share exchange in which the Corporation is a constituent party or a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation or share exchange, except any such merger, consolidation or share exchange involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation or share exchange continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger, consolidation, or share exchange, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger, consolidation or share exchange, the parent corporation of such surviving or resulting corporation (provided that, for purposes of this definition, all shares of Common Stock issuable upon exercise of options or warrants outstanding immediately prior to such merger, consolidation or share exchange or upon conversion of convertible securities outstanding immediately prior to such merger, consolidation or share exchange shall be deemed to be outstanding immediately prior to such merger, consolidation or share exchange and, if applicable, converted or exchanged in such merger, consolidation or share exchange on the same terms as the actual outstanding shares of Common Stock are converted or exchanged); or
- (iii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

- Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Class A Original Issue Date effect a subdivision of the outstanding Common Stock, the Class A Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of Class A Common Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Class A Original Issue Date combine the outstanding shares of Common Stock, the Class A Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of Class A Common Stock shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.
- 5.5 Adjustment for Certain Dividends and Distributions. If the Corporation at any time or from time to time after the Class A Original Issue Date makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Class A Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Class A Conversion Price then in effect by a fraction:
 - (a) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and
 - (b) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (i) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Class A Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Class A Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (ii) that no such adjustment shall be made if the holders of Class A Common Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Class A Common Stock had been converted into shares of Common Stock on the date of such event.

5.6 Adjustments for Other Dividends and Distributions. If the Corporation at any time or from time to time after the Class A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property, then and in each such event the holders of Class A Common Stock shall receive, simultaneously with the

distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Class A Common Stock had been converted into Common Stock on the date of such event.

- Adjustment for Merger or Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Class A Common Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 5.4, 5.5 or 5.6), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Class A Common Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Class A Common Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 5 with respect to the rights and interests thereafter of the holders of the Class A Common Stock, to the end that the provisions set forth in this Section 5 (including provisions with respect to changes in and other adjustments of the Class A Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class A Common Stock.
- 5.8 <u>Certificate as to Adjustments</u>. Upon the occurrence of each adjustment or readjustment of the Class A Conversion Price pursuant to this <u>Section 5</u>, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of shares of Class A Common Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the shares of Class A Common Stock are convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of shares of Class A Common Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Class A Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of a share of Class A Common Stock.

5.9 Notice of Record Date. If:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Class A Common Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

- (b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Sale of the Corporation; or
- (c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of shares of Class A Common Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of shares of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of shares of Class A Common Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to shares of Class A Common Stock and Common Stock. Such notice must be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5.10 Mandatory Conversion.

- (a) Trigger Event. Upon (i) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of Class A Common Stock, or (ii) the Corporation's first underwritten public offering of its Common Stock under the Securities Act of 1933, as amended (the date and time specified or the time of the event specified in such vote or written consent or of the Corporation's first underwritten public offering is referred to herein as the "Mandatory Conversion Time"), (1) all outstanding shares of Class A Common Stock shall automatically be converted into shares of Common Stock, at the then effective Class A Conversion Price, and (2) such converted shares of Class A Common Stock may not be reissued by the Corporation.
- (b) Procedural Requirements. All holders of record of shares of Class A Common Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Class A Common Stock pursuant to this Section. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Class A Common Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney

duly authorized in writing. All rights with respect to the Class A Common Stock converted pursuant to Section 5.10(a), including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.10(b). As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Class A Common Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof. together with cash in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Class A Common Stock converted. Such converted shares of Class A Common Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Class A Common Stock accordingly.

6. Preemptive Rights.

- 6.1 Right of First Offer. Subject to (i) the terms and conditions of this Section 6.1, and (ii) the provisions of Section 4(a) of the Articles of Incorporation regarding approval of the issuance of additional Securities, if the Corporation proposes to offer or sell any Securities of the Corporation, whether or not currently authorized, as well as rights, options, or warrants to purchase such Securities, or securities of any type whatsoever (including equity or debt securities) that are, or may become, convertible or exchangeable into or exercisable for such Securities (collectively "New Securities"), the Corporation shall first offer such New Securities to the holders of the Class A Common Stock. Each holder of Class A Common Stock shall be entitled to apportion the right of first offer hereby granted to the holders of the Class A Common Stock among such holder and its designees in such proportions as such holder deems appropriate.
 - (a) The Corporation shall give written notice (the "Offer Notice") to the holders of the Class A Common Stock, stating (i) the Corporation's bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which the Corporation proposes to offer such New Securities.
 - (b) By written notification to the Corporation within twenty (20) days after the Offer Notice is given, each holder of shares of Class A Common Stock (or its designees) may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion of the shares of Class A Common Stock and conversion or exercise of any other derivative securities then held by such holder of shares of Class A Common Stock and its affiliates bears to the total number of shares of Common Stock of

the Corporation then outstanding (assuming full conversion of the shares of Class A Common Stock).

- (c) At the expiration of such twenty (20) day period, the Corporation shall promptly notify each holder of shares of Class A Common Stock that elects to purchase or acquire all the shares available to such holder (each, a "Fully Exercising Holder") of the failure of any holder of shares of Class A Common Stock to do likewise. During the ten (10) day period commencing after the Corporation has given such notice, each Fully Exercising Holder may, by giving notice to the Corporation, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which the holders of Class A Common Stock were entitled to subscribe pursuant to the preceding Section 6.1(b) but that were not subscribed for by the holders of Class A Common Stock which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion of shares of Class A Common Stock and any other derivative security then held by such Fully Exercising Holder bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Class A Common Stock and any other derivative securities then held by all Fully Exercising Holders who wish to purchase such unsubscribed shares.
- (d) The closing of any sale pursuant to this <u>Section 6.1</u> shall occur within thirty (30) days of the date that the Offer Notice is given.
- (e) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 6.1(b) and closed as provided in Section 6.1(d), the Corporation may, during the ninety (90) day period following the expiration of the periods provided in Section 6.1(b) and, if a holder fails to be a Fully Exercising Holder, provided in Section 6.1(c), offer and sell the remaining unsubscribed portion of such New Securities to any Person at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Corporation does not enter into an agreement for the sale of the New Securities within such ninety (90) day period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided to holders of Class A Common Stock under this Section shall be deemed to be revived, and such New Securities shall not be offered unless first reoffered to the holders of the Class A Common Stock in accordance with this Section 6.1.
- (f) The right of first offer in this <u>Section 6.1</u> shall not apply to Exempted Securities. "Exempted Securities" means (i) shares of Common Stock issued by reason of a dividend, stock split, split-up, or other distribution on shares of Common Stock (ii) shares of Common Stock or options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to the Share Option Plan, (iii) Option Exercise Shares, (iv) shares of Common Stock or options issued to banks, equipment lessors or other financial institutions, pursuant to a debt financing or equipment leasing approved by the Board of the Corporation (including at least one Class A Director), or (v) shares of Common Stock or warrants issued by the Corporation in connection with the consummation of an acquisition of, or merger or combination with,

another business or entity approved by the Board (including at least one Class A Director).

- (g) The rights of the holders of Class A Common Stock under this Section may be waived in whole or in part (and in the case of a partial waiver, such waiver will apply to each holder of Class A Common Stock on a pro rata basis) by and only by a written waiver of such rights executed by each holder of at least five percent (5%) of the then outstanding shares of Class A Common Stock. Notwithstanding anything in this Section 6.1 to the contrary, if RC II WP LLC has waived its rights under this Section with respect to such issuance of New Securities, then each other holder of Class A Common Stock that has not waived its rights with respect to an issuance of New Securities may participate in such issuance only up to that portion of New Securities which equals the proportion that the Common Stock (assuming full conversion of the shares of Class A Common Stock) held by such non-waiving holder of Class A Common Stock and its affiliates (or issuable, directly or indirectly, upon conversion or exercise of any other derivative securities of shares of Class A Common Stock then held by such non-waiving holder of Class A Common Stock and its affiliates) bears to the total number of shares of Common Stock then outstanding (assuming full conversion of the shares of Class A Common Stock). No waiver under this Section 6.1(g) in any single instance shall be deemed a waiver of any right of any holder of Class A Common Stock in any other instance.
- 6.2 <u>Termination</u>. The covenants set forth in <u>Section 6.1</u> shall terminate and be of no further force or effect (i) immediately before the consummation of an underwritten public offering by the Corporation of shares of Common Stock pursuant to a registration under the Securities Act or (ii) when the Corporation first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, whichever event occurs first.
- 7. Waiver and Amendment. Except as otherwise specifically provided herein, any of the rights, powers, preferences and other terms of the Class A Common Stock set forth herein may be waived (in whole or in part), modified or amended on behalf of all holders of Class A Common Stock by the affirmative written consent or vote of the holders of at least fifty percent (50%) of the shares of Class A Common Stock then outstanding, provided, however that notwithstanding anything herein to the contrary, any waiver, modification or amendment to or in respect of Section 6 or this Section 7 shall require the written consent of each holder of at least five percent (5%) of the then outstanding shares of Class A Common Stock, other than waivers, modifications or amendments to such Sections that are immaterial or ministerial in nature.
- 8. <u>Notices</u>. Any notice required or permitted by the provisions of this Article IV to be given to a holder of shares of Class A Common Stock must be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the FBCA, and shall be deemed sent upon such mailing or electronic transmission.
- 9. <u>Usage.</u> References in this Article IV to the approval of at least one Class A Director being required in order for the Corporation to take an action shall not be read to require the vote of a Class A Director (and the then current Board of Directors of the Corporation can effectuate such action) if there is no Class A Director at such time as a result of (a) RC II WP

LLC owning less than 249,377 shares of Class A Common Stock (or shares of Common Stock into which such shares of Class A Common Stock have been converted), or (b) RC II WP LLC's affirmative decision in writing not to designate a Class A Director when it is entitled to do so pursuant to the terms of these Articles of Incorporation. References to numbers of shares of Class A Common Stock (or Common Stock) in Sections (1) through (9) of this Article IV are subject to adjustment for stock splits, stock dividends, recapitalizations, reorganizations and similar transactions.

ARTICLE V. BOARD OF DIRECTORS

Subject to any additional vote required by the Articles of Incorporation or the Shareholders' Agreement, dated September 25, 2009, among the Corporation, the holders of shares of Class A Common Stock and certain holders of shares of Common Stock, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VL MEETINGS OF SHAREHOLDERS; BOOKS AND RECORDS

Meetings of shareholders may be held within or without the State of Florida, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Florida at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE VII. DIRECTOR LIABILITY

To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. If the FBCA or any other law of the State of Florida is amended after approval by the shareholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the FBCA as so amended.

Any repeal or modification of the foregoing provisions of this Article VII by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

ARTICLE VIII. INDEMNIFICATION

The Corporation shall indemnify to the fullest extent authorized or permitted by law (as now or hereafter in effect) any person who is or was made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal,

administrative or investigative, including, without limitation, an action by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director of the Corporation, or is or was serving at the request of the Corporation as a director or manager for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise (an "Other Entity"), against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorneys' fees and disbursements). Persons who are not directors of an Other Entity of the Corporation (or director or manager of an Other Entity) may be similarly indemnified in respect of service to the Corporation to the extent the Board of Directors at any time specifies that such persons are entitled to the benefits of this Article.

The Corporation shall have power to purchase and maintain insurance on behalf of any 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 an Other Entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article, the Bylaws or under Section 607.0850 of the FBCA or any other provision of law.

- 3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 607.1003 of the FBCA.
- 4. That this Amended and Restated Articles of Incorporation, which restates and integrates and further amends the provisions of this corporation's Articles of Incorporation, has been duly adopted in accordance with Section 607.1001, 607.1003, 607.1004 and 607.1007 of the FBCA.

IN WITNESS WHEREOF, this Amended and Restated Articles of Incorporation has been executed by a duly authorized officer of this corporation on this 25 day of September, 2009.

Vresideat and Chief Executive Office