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IFCO PS MANAGEMENT HOLDING, INC.

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Articles of Amendment
to
Articles of Incorporation
of

2008 FEB 26 PM 3:44

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IFCO PS Management Holding, Inc.

(Name of corporation as currently filed with the Florida Dept. of State)

POS000167273

(Document number of corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

NEW CORPORATE NAME (if changing):

(Must contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.")
(A professional corporation must contain the word "chartered", "professional association," or the abbreviation "P.A.")

AMENDMENTS ADOPTED- (OTHER THAN NAME CHANGE) Indicate Article Number(s) and/or Article Title(s) being amended, added or deleted: **(BE SPECIFIC)**

As attached.

(Attach additional pages if necessary)

If an amendment provides for exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself: (if not applicable, indicate N/A)

N/A

(continued)

HD8000049161 3

The date of each amendment(s) adoption: February 26, 2008

Effective date if applicable: February 26, 2008
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

☒ The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.


☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval by _____"
(voting group)

☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signature


(By a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

RICK NAMKIN

(Typed or printed name of person signing)

SECRETARY

(Title of person signing)

FILING FEE: \$35

ANNEX 1

**ARTICLES OF AMENDMENT TO ARTICLES OF ASSOCIATION
OF
IFCO PS MANAGEMENT HOLDING, INC.**

WHEREAS, in order to complete certain proposed transactions, it is appropriate for IFCO PS Management Holding, Inc. (the "Corporation") to establish a new series of preferred stock.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the authority vested in this Board of Directors in accordance with Article 4 of the Articles of Incorporation of the Corporation (the "Articles"), the Corporation hereby deletes Article 4 of the Articles as it currently appears and replacing Article 4 with the provisions set out below:

**ARTICLE 4
Capital Stock**

4.1 The total number of all classes of common stock that the Corporation shall have the authority to issue shall be 100,000 shares, all of which shares shall be voting Common Stock having a par value of \$0.01 per share, designated "Common Stock." Pursuant to Section 607.0602 of the FBCA, the Board of Directors is authorized, without the approval of the shareholders of the Corporation, to (a) provide for the classification and reclassification of any unissued shares of common stock and determine the preference, limitations, and relative rights thereof and (b) issue common stock in one or more classes or series, all within the limitations set forth in Section 607.0601 of the FBCA.

4.2 The Corporation shall also have the authority to issue, effective as of February 26, 2008, a series of preferred shares of stock ("Preferred Stock") with the following designation, preferences, rights, qualifications, limitations and restrictions:

(a) Designation.

The Preferred Stock shall be designated and known as the Series A Preferred Stock (the "Series A Preferred Stock") and shall consist of 1,000 shares.

(b) No Vote.

Holders of Series A Preferred Stock shall have no voting rights, other than any voting rights expressly provided by the FBCA.

(c) Par value.

H08000049161 3

Each Series A Preferred Stock shall have a par value of \$0.01.

(d) Rank.

(i) The Series A Preferred Stock shall, with respect to dividends and distributions upon the liquidation, winding-up and dissolution of the Corporation, rank prior to all classes of Common Stock of the Corporation and to each other class of capital stock or series of Preferred Stock hereafter created by the Board not in violation of the terms hereof, the terms of which do not expressly provide that it ranks prior to or pari passu with the Series A Preferred Stock as to dividends and distributions upon the liquidation, winding-up and dissolution of the Corporation ("Junior Securities").

(ii) The Series A Preferred Stock shall, with respect to dividends and distributions upon the liquidation, winding-up and dissolution of the Corporation, rank pari passu with any class of capital stock or series of Preferred Stock hereafter created by the Board not in violation of the terms hereof, the terms of which expressly provide that it ranks pari passu with the Series A Preferred Stock as to dividends and distributions upon the liquidation, winding-up and dissolution of the Corporation ("Parity Securities").

(iii) The Series A Preferred Stock shall, with respect to dividends and distributions upon the liquidation, winding-up and dissolution of the Corporation, rank junior to each class of capital stock or series of Preferred Stock hereafter created by the Board not in violation of the terms hereof, the terms of which expressly provide that it ranks prior to the Series A Preferred Stock as to dividends and distributions upon the liquidation, winding-up and dissolution of the Corporation ("Senior Securities").

(e) Dividends and Distributions.

(i) The holder of each share of Series A Preferred Stock, in preference to the holders of shares of any Junior Securities, shall be entitled to receive, when, as and if declared by the Board out of funds legally available therefor, cumulative dividends ("Dividends"), on a notional amount of \$1,000.00 at the London Interbank Offered Rate ("LIBOR") as specified by Bloomberg, as of 11 AM Greenwich Mean Time, for six month interest periods plus 4.50%, compounded on a semi-annual basis, with the initial rate being the rate published two business days before February __, 2008 and to be reset semi-annually in each case two business days before the subsequent Dividend Payment Date (the "Dividend Rate").

(ii) Dividends shall be due and payable in cash at least semi-annually in arrears on June 30 and December 31 of each year (or, if not a Business Day, the first Business Day prior thereto) (the "Dividend Payment Date"), with the first such Dividend Payment Date to be June 30, 2008 (the "First Dividend Payment Date"). The term "Business Day" shall mean any day except a Saturday, Sunday or other day on

H08000049161 3

which commercial banks in the State of Florida or the State of New York are authorized by law to close.

(iii) Dividends shall be cumulative on a daily basis whether or not declared and whether or not there shall be net profits or net assets of the Corporation legally available for the payment of those dividends.

(iv) All due and undeclared Dividends and declared but unpaid Dividends shall compound on a daily basis at the then applicable Dividend Rate, without any duplication until the dividends are actually paid; provided, however, that no Dividends shall compound until after a semi-annual payment date has passed without a payment being made.

(v) So long as any shares of Series A Preferred Stock remain outstanding:

(A) the Corporation shall not pay or declare any dividend or make any distribution upon any Junior Security (other than dividends or distributions payable in stock of the same class of Junior Securities) unless and until all accrued and unpaid dividends shall have been paid in respect of Series A Preferred Stock; and

(B) all dividends and distributions paid with respect to shares of Series A Preferred Stock shall be paid pro rata to the holders of the Series A Preferred Stock; and

(f) Liquidation, Dissolution or Winding-Up.

Upon any liquidation, dissolution or winding-up of the Corporation, the holders of Series A Preferred Stock shall be entitled, prior to any distribution to holders of Junior Securities, and on a pro-rata basis with holders of Parity Securities, to a liquidation preference of \$106,855.68 per share of Series A Preferred Stock (the "Liquidation Preference"), plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of payment, including for any partial semi-annual period.

(g) Redemption.

(ii) Redemption by the Holders. To the extent that the Corporation has funds legally available therefor, no later than the thirtieth day (30th) day after the receipt by the Corporation of written notice by the holders of a majority of the outstanding shares of Series A Preferred Stock to the Corporation at any time after January 1, 2015 each outstanding share of Series A Preferred Stock shall be redeemed at 100% of the Liquidation Preference.

H08000049161 3

(iii) Pro Rata Redemption. If, at the time of any redemption pursuant to this Article 4(g), the funds of the Corporation legally available for redemption of the Series A Preferred Stock are insufficient to redeem the number of shares required to be redeemed, those funds which are legally available shall be used to redeem the maximum possible number of such shares, pro rata based upon the number of shares to be redeemed. At any time thereafter when additional funds of the Corporation become legally available for the redemption of the Series A Preferred Stock, such funds shall immediately be used to redeem the balance of the shares of the Series A Preferred Stock which the Corporation has become obligated to redeem pursuant to this section, but which it has not redeemed. Any shares of Series A Preferred Stock which are not redeemed shall continue to remain outstanding and continue to accrue dividends, whether or not declared, to the date of redemption, including for any partial semi-annual period.

(iv) Status of Redeemed Shares. At the time of redemption, the rights of the holders of the Series A Preferred Stock redeemed shall cease, except for the right to receive the applicable redemption price.

(h) Reacquired Shares.

Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever (including by redemption, call or reclassification) shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their retirement become authorized but unissued shares of Preferred Stock without designation as to series and may be reissued (subject to the limitations hereof) either as Series A Preferred Stock or as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board or as otherwise permitted under the FBCA.

4.3

(a) So long as any shares of Series A Preferred Stock remain outstanding, without the consent of the holders of a majority of the outstanding shares of Series A Preferred Stock, the Corporation shall not, either directly or indirectly:

(i) amend, alter or repeal any provision of the Articles, as amended or restated from time to time, so as to adversely affect the specified preferences, rights, privileges, powers or voting rights of the Series A Preferred Stock; provided, however, that any such amendment that reduces the dividend payable on or the Liquidation Preference of the Series A Preferred Stock shall require the approval of each holder of Series A Preferred Stock adversely affected thereby; or

(ii) create, authorize or issue any Parity Securities or Senior Securities, or increase the authorized number of shares of any such class or series, or reclassify any authorized stock of the Corporation into any Parity Securities or Senior Securities or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any Parity Securities or Senior Securities.

H08000049161 3

(b) Except as provided herein, (A) the creation, authorization or issuance of any Junior Securities, (B) a decrease in the amount of authorized capital stock of any class, including any Preferred Stock, or (C) an increase in the amount of authorized capital stock of any class of Junior Securities, shall not require the consent of the holders of Series A Preferred Stock and shall be deemed not to affect adversely the specified preferences, rights, privileges, powers or voting rights of holders of Series A Preferred Stock.