

P15000023679

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

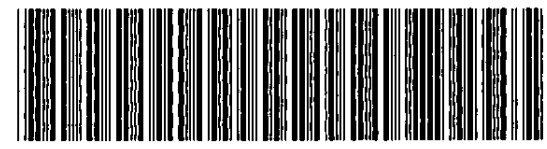
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



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03/10/15--01001--013 **113.75

RECEIVED
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
15 MAR -9 PM 4:03
NOT INTENDED
TO ADVISE OF
SUFFICIENCY OF FILING

15 MAR 11 AM 8:49
OFFICE OF STATE
ATTORNEYS FLORIDA

15-16840

MP 3/12

COVER LETTER

TO: Charter Section
Division of Corporations

SUBJECT: PAPERBID, INC.

Name of Resulting Florida Profit Corporation

The enclosed Certificate of Conversion, Articles of Incorporation, and fees are submitted to convert an "Other Business Entity" into a "Florida Profit Corporation" in accordance with s. 607.1115, F.S.

Please return all correspondence concerning this matter to:

Jennifer Parks

Contact Person

TRIAD Professional Services, LLC

Firm/Company

1720 Windward Concourse, Ste 390

Address

Alpharetta, GA 30005

City, State and Zip Code

jparks@triadpros.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Jennifer Parks

Name of Contact Person

at (**770**) **777-2091**

Area Code and Daytime Telephone Number

Enclosed is a check for the following amount:

- \$105.00 Filing Fees
- \$113.75 Filing Fees and Certificate of Status
- \$113.75 Filing Fees and Certified Copy
- \$122.50 Filing Fees, Certified Copy, and Certificate of Status

STREET ADDRESS:

New Filings Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

New Filings Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314



FLORIDA DEPARTMENT OF STATE
Division of Corporations

March 10, 2015

JENNIFER PARKS
TRIAD PROFESSIONAL SERVICES, LLC
1720 WINDWARD CONCOURSE, STE.390
ALPHARETTA, GA 30005

SUBJECT: PAPERBID, INC.
Ref. Number: W15000016840

We have received your document for PAPERBID, INC. and your check(s) totaling \$113.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

As a condition of a conversion, pursuant to s.605.0212(9) & s.605.0212(10), Florida Statutes, the entity must be active and current in filing its annual reports with the Department of State through December 31 of the calendar year in which the conversion is submitted for filing.

Please return the corrected original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6052.

Maryanne Dickey
Regulatory Specialist II
New Filing Section

Letter Number: 615A00004800

Certificate of Conversion

For

"Other Business Entity"

Into

Florida Profit Corporation

15 MAR 11 AM 8:49
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

This Certificate of Conversion **and attached Articles of Incorporation** are submitted to convert the following **"Other Business Entity"** into a **Florida Profit Corporation** in accordance with s. 607.1115, Florida Statutes.

1. The name of the "Other Business Entity" immediately prior to the filing of this Certificate of Conversion is:

PAPERBID, LLC

Enter Name of Other Business Entity

2. The "Other Business Entity" is a **Limited Liability Company**
(Enter entity type. Example: limited liability company, limited partnership, general partnership, common law or business trust, etc.)

first organized, formed or incorporated under the laws of **Florida**
(Enter state, or if a non-U.S. entity, the name of the country)

on **02/17/2012**
Enter date "Other Business Entity" was first organized, formed or incorporated

3. If the jurisdiction of the "Other Business Entity" was changed, the state or country under the laws of which it is now organized, formed or incorporated:

4. The name of the Florida Profit Corporation as set forth in the **attached Articles of Incorporation:**

PAPERBID, INC.

Enter Name of Florida Profit Corporation

5. If not effective on the date of filing, enter the effective date: _____
(The effective date: 1) cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State; **AND** 2) must be the same as the effective date listed in the attached Articles of Incorporation, if an effective date is listed therein.)

Signed this 9th day of March, 2015.

Required Signature for Florida Profit Corporation:

Signature of Chairman, Vice Chairman, Director, Officer, or, if Directors or Officers have not been selected, an Incorporator: [Signature]

Printed Name: BRIAN CHESAL Title: INCORPORATOR

Required Signature(s) on behalf of Other Business Entity: [See below for required signature(s).]

Signature: [Signature]
Printed Name: BRIAN CHESAL Title: MGRM

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

Signature: _____
Printed Name: _____ Title: _____

If Florida General Partnership or Limited Liability Partnership:

Signature of one General Partner.

If Florida Limited Partnership or Limited Liability Limited Partnership:

Signatures of ALL General Partners.

If Florida Limited Liability Company:

Signature of a Member or Authorized Representative.

All others:

Signature of an authorized person.

Fees:

Certificate of Conversion:	\$35.00
Fees for Florida Articles of Incorporation:	\$70.00
Certified Copy:	\$8.75 (Optional)
Certificate of Status:	\$8.75 (Optional)

15 MAR 11 AM 8:49
STATE OF FLORIDA
DEPARTMENT OF REVENUE

Articles of Incorporation

Paperbid INC.

In these Articles, unless the context otherwise requires:

- "Company"** means the company whose name is set forth above.
- "Shareholder"** means a shareholder registered in the *Company's shareholders register*.
- "Founder"** Ariav Cohen bearer of US ID. number 021623145
- "The Investor"** Spinach Angels, LP, an Israeli Limited Partnership
- "IPO"** means the closing of the first underwritten public offering of the Company's Ordinary Shares to the general public pursuant to a registration statement under the U.S. Securities Act of 1933, as amended, or the Israeli Securities Law, 5728-1968, as amended, or under equivalent securities laws of another jurisdiction.

15 MAR 11 AM 8:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. **Name** The name of the corporation shall be: Paperbid, INC.
2. **Company's Address**: 2311 Thomas Street Hollywood, FL 33020
3. **Company Purpose**
 - 3.1. The objectives of the Company are:
 - 3.1.1. to engage in any lawful business.
 - 3.1.2. to perform any lawful activity.
 - 3.2. In order to accomplish the foregoing objectives, the Company may perform any action permitted under law.
4. **Capital**
 - 4.1. The authorized share capital of the Company is US\$ 1,000 divided into 10,000 shares of Common Stock with US\$ 0.01 par value each ("Ordinary Shares"), 1,719 of which are issued and outstanding to the shareholders of the Company
5. **Preemptive Right.**
 - 5.1. Each holder of at least 1% of the Company's issued and outstanding share capital (a "Major Shareholder") shall have a pre-emptive right to purchase up to its "Pro Rata Share" (as defined below) of New Securities (as defined below) which the Company may, from time to time, propose to sell and issue, and maintain its percentage ownership of the issued and outstanding share capital of the Company (calculated on an as-converted basis), on the same terms offered in such issuances.

- 5.1.1. In the event the Company proposes to undertake an issuance of New Securities, it shall give to each Major Shareholder written notice (the "Notice") of its intention, describing the type of New Securities, the price, the terms upon which the Company proposes to issue the same, the number of shares which such Major Shareholder is entitled to purchase. Each Major Shareholder shall have fourteen (14) days from the date of receipt of the Notice to agree to purchase any or all of its Pro Rata Share of the New Securities for the price and upon the terms specified in the Notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased and forwarding payment for such New Securities to the Company if immediate payment is required by such terms.
- 5.1.2. In the event a Major Shareholder fails to exercise in full its right of participation within such fourteen (14) day period, the Company shall have ninety (90) days thereafter to sell or enter into an agreement to sell the New Securities respecting which such Major Shareholder's rights were not exercised, at a price and upon general terms no more favorable to the purchaser thereof than specified in the Notice. In the event the Company has not sold the New Securities within such ninety (90) day period, the Company shall not thereafter issue or sell any New Securities without first offering such securities to such Major Shareholder in the manner provided above.

The "Pro Rata Share" of each Major Shareholder, for purposes of this Preemptive Right, is the ratio of (i) the total number of Ordinary Shares held by such Major Shareholder to (ii) the total number of Ordinary Shares (including any Ordinary Shares which are issuable pursuant to warrants, rights, or options outstanding immediately prior to the issuance of the New Securities held by all Major Shareholders.

"New Securities" shall mean any share capital of the Company, and any rights, options, or warrants to purchase said share capital, and securities of any type whatsoever that are, or may become, convertible into or exercisable for said share capital; provided that "New Securities" does not include: (i) securities issued to the Company's officers, directors, employees, consultants, and advisors (including options issued pursuant to the Company's share option plan) as designated and approved by the Board, (ii) shares issued pursuant to a combination, consolidation, subdivision, share split or other similar transaction or similar transaction approved by the Board, (iii) securities issued upon the conversion of preferred shares, (iv) securities actually issued upon the exercise of options, warrants or actually issued upon the conversion or exchange of convertible securities, in each case provided such issuance is pursuant to the terms of such option, warrant or convertible security, (v) any securities issued in connection with a bona fide business acquisition of or by the Company, whether by merger, consolidation, acquisition, sale of assets, sale or exchange of stock, acquisition, strategic alliance or similar business combination, (vi) any securities issued pursuant to any equipment loan or leasing arrangement, real property leasing arrangement, loan or credit arrangement, or debt financing from a bank or similar financial or lending institution approved by the Board, provided

such securities do not exceed five percent (5%) of the issued and outstanding share capital of the Company, (vii) any securities that are issued by the Company pursuant to a registration statement filed under the Securities Act of 1933, as amended or equivalent securities law of other jurisdiction, and (viii) any securities issued by the Company to strategic investors with the approval of the Board (including the approval of the director nominated by the Investor pursuant to Section 9.2.2 hereof).

6. **Right of First Refusal.** Until an IPO, each Major Shareholder shall have a right of first refusal with respect to any assignment, transfer, sale, pledge or other disposition (a "Transfer") of all or any of the securities of the Company held by any shareholder (any such shareholder shall be referred to as a "Transferor") other than to a Permitted Transferee, in accordance with the following provisions:
 - 6.1. Any Transferor proposing to Transfer all or any of its securities (the "Offered Securities") shall first provide each Major Shareholder (the "Offeree") with an offer stating the identity of the Transferor and of the transferee and the terms of the proposed Transfer (the "Offer"). Each of the Offerees may accept such Offer in respect of all or a portion of its respective Pro Rata Share of the Offered Shares at the same price and subject to the same material terms and conditions as described in the Offer and in proportion to such Offeree's respective shareholdings of the Company, on a fully diluted basis ("Accepting Shareholders"), by giving the Company and the Transferor a notice to that effect within fourteen (14) business days from the date of the Offer (an "Acceptance"). Each Accepting Shareholder shall be required to pay for the Offered Securities by check or wire transfer to a bank account to be designated by the Transferor, against delivery of the Offered Securities to be purchased at a place agreed upon between the parties and at the time of the scheduled closing therefore, which shall be no later than ninety (90) calendar days after the Offerees' receipt of the Offer notice.
 - 6.2. If the Acceptances, in the aggregate, are in respect of all of, or more than, the Offered Securities, then the Accepting Shareholders shall acquire the Offered Securities, on the terms aforementioned, in proportion to their respective holdings of the Company's issued and outstanding share capital as held by all Accepting Shareholders electing to purchase Offered Securities not purchased by the other Accepting Shareholders, *provided, however*, that no Accepting Shareholders shall be entitled or shall be forced to acquire under the provisions of this Section 6.2 more than the number of Offered Securities initially accepted by such Accepting Shareholder under the Acceptance, and upon the allocation to it of the full number of Offered Securities so accepted, such Accepting Shareholder shall be disregarded in any subsequent computations and allocations hereunder. Any Offered Securities remaining after the computation of such respective entitlements shall be re-allocated among the remaining Accepting Shareholders (other than those to be disregarded as aforesaid), in the same manner, until 100% (one hundred percent) of the Offered Securities have been allocated as aforesaid.
 - 6.3. If the Acceptances are in respect of less than the full number of Offered Securities then the Accepting Shareholders shall not be entitled to acquire the Offered Shares, and the Transferor, at the expiration of the aforementioned

fourteen (14) business days period or on such date on which all Offerees declined to exercise rights hereunder, whichever occurs earlier, shall be entitled to Transfer all (but not less than all) of the Offered Securities to the proposed transferee(s) identified in the Offer, *provided, however*, that in no event shall the Transferor Transfer any of the Offered Securities to any transferee other than such proposed transferee(s) or Transfer the same on terms more favorable to the transferee(s) than those stated in the Offer, and *provided*, further, that if the Offered Securities are not Transferred within one hundred and twenty (120) days after the expiration of such fourteen (14) day period, or of such date on which all Offerees declined to exercise rights hereunder, whichever occurs earlier, then they shall again be subject to the provisions of this Section 6.3.

- 6.4. The Transferor shall be bound, upon payment of the offer price, to Transfer to the Accepting Shareholders the Offered Securities which have been allocated to the Accepting Shareholders pursuant to Section 6.3.

7. **Co Sale Right.**

- 7.1. If any shareholder of the Company, or any of its Permitted Transferees, proposes at any time to Transfer any or all of such shareholder's shares (the "**Selling Shareholder**" and "**Co-Sale Shares**"), other than a Transfer to a Permitted Transferee, in one transaction or a series of related transactions, each of the Major Shareholders of the Company (the "**Participating Shareholder**") shall have a co-sale right (the "**Co-Sale Right**") with respect to such Transfer to participate therein, by requiring that the Selling Shareholder(s) will not sell the Co-Sale Shares unless such Participating Shareholder participates in such transaction, on the same terms, by selling to the transferee up to its Pro Rata Share of the Co-Sale Shares (the "**Co-Sale Participating Shares**").
- 7.2. The Co-Sale Right shall be exercised by delivering a written notice (the "**Co-Sale Notice**") to the Selling Shareholder(s) within fourteen (14) days from the date of the Offer, specifying the maximum number of shares that the shareholder exercising its Co-Sale Right wishes to sell. A shareholder who shall not have given a Co-Sale Notice within the abovementioned period of time shall be conclusively deemed to have waived its rights under this Section.
- 7.3. The Transfer by any shareholder in accordance with this Section 6.5, shall be on the same terms and conditions under which the securities of the Selling Shareholder are being Transferred. In the event that the shareholders exercising their Co-Sale Right choose to exercise their rights hereunder ("**Exercising Co-Sale Entitled Shareholders**"), the Selling Shareholder must reduce the number of securities it desires to Transfer from the total amount of securities to be purchased by the proposed transferee and the Exercising Co-Sale Entitled Shareholders will contribute all of their Co-Sale Participating Shares and the Selling Shareholder will contribute the remaining number of securities up to the total number of securities to be purchased by the proposed transferee.

8. **Bring Along.**

8.1. Prior to an IPO, in the event that the holders of at least 65% of the issued and outstanding share capital of the Company, on an as converted basis (the "Majority Selling Shareholders"), accept an offer to sell all of their shares to a third party (a "Proposed Sale"), and such sale is conditioned upon the sale of all remaining shares of the Company to such third party, or support a transaction in which the Company is to sell all or substantially all of its assets, then all other shareholders shall be obligated to sell their shares in such transaction or vote in favor of such asset sale.

9. **Board**

9.1. The Company's board of directors (the "Board") shall consist of three (3) members. It is agreed that until the consummation of the next financing round of the Company which follows the Closing Date, the Company's Board shall consist of three (3) directors.

9.2. The Board members shall be appointed as follows:

9.2.1. Two (2) members shall be appointed by the Founder;

9.2.2. The Investor or any transferee of the majority of its shares in the Company (jointly referred to for the purposes of this Section as "Investor"), for as long as it holds at least 10% of the issued shares of the Company, shall be eligible to appoint one (1) director.

9.2.2.1. For as long as the Investor holds above seven percent (7%) and under ten percent (10%) of the issued share capital of the Company, or for as long as it is eligible to appoint a director as aforesaid but has not appointed one, Investor may appoint an observer to the meetings of the Board, which observer shall be entitled to all rights and information afforded to members of the Board, except that such observer may not vote in any Board meetings.

9.2.2.2. Investor may at any time and at its sole discretion, by written notice delivered to the Company or any of its executive officers or directors (including, without limitation, via facsimile or electronic mail), appoint a director or observer for as long as he is entitled to such appointment as set forth above, and such appointment shall become effective immediately. Company's shareholders may reject such appointment for justifiable causes, which will be detailed in such resolution of the shareholders.

9.2.2.3. Until an observer or a director has been appointed by Investor, Investor shall receive all invitations to meetings of the Company's Board, including details regarding the matters on the meeting's agenda, which Agenda may not be amended without at least two (2) business days prior notice to Investor unless a shorter notice was agreed by the Investor.

9.3. A Shareholder entitled to appoint a director shall be entitled:

9.3.1. To appoint an alternate member of the Board to such member of the Board, dismiss, and replace him and to appoint another alternate member, if such alternate member's position becomes available for any reason;

9.3.2. The appointment, removal or replacement of a Board member, shall be effected at any time, by the delivery of a written notice to the Company, signed by the Shareholders entitled to effect such appointment or removal, at the date set forth therein, but not prior to its delivery to the Company.

9.4. No resolution may be adopted at a Board meeting which was not set forth in the agenda distributed to all directors and to Investor or its duly appointed representative in the Board.

9.5. Initial Officers And/Or Directors:

Name and Title:	Etay Koppel, Director	Name and Title:	Yaakov Ariav Cohen, CEO and Director
Address:	Teena 14	Address:	2311 Thomas Street
	Beny Atarot 60991 Israel		Hollywood, FL 33020
Name and Title:	Gal Chet, Director		
Address:	7 Yirmiyahu Boxer St. Nes Tsionna, Israel		

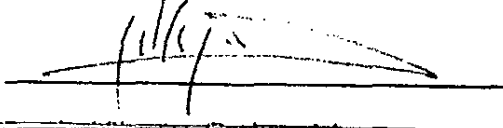
10. Registered Agent. The name and Florida street address (P.O. Box NOT acceptable) of the registered agent is:

Name and Title:	Alon Cohen
Address:	2311 Thomas Street Hollywood, FL 33020

11. Incorporator. The name and address of the Incorporator is:

Name and Title:	Brian Chesal
Address:	2311 Thomas Street Hollywood, FL 33020

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity



3/3/15

Required Signature/Registered Agent

Date

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


Required Signature/Incorporator

3/5/2015
Date

15 MAR 11 AM 8:49
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA