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PODS, INC.

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November 30, 2011

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

PODS, INC.  
5585 RIO VISTA DRIVE  
CLEARWATER, FL 33760

SUBJECT: PODS, INC.  
REF: P99000068189

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The date of adoption of each amendment must be included in the document.

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Teresa Brown  
Regulatory Specialist II

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TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
PODS, INC.**

PODS, Inc., a corporation organized and existing under the laws of the State of Florida (the "Corporation"), pursuant to the Florida Business Corporation Act (the "FBCA"), hereby certifies as follows:

1. The name of the Corporation is PODS, Inc.
2. These Amended and Restated Articles of Incorporation were approved by (a) the holders of the requisite number of shares of the Corporation in accordance with Section 607.1003 of the FBCA, which vote is sufficient to approve the adoption of the amendment and restatement and (b) all of the members of the Board of Directors of the Corporation in accordance with Section 607.1003 of the FBCA, which vote is sufficient to approve the adoption of the amendment and restatement.
3. These Amended and Restated Articles of Incorporation were duly adopted on November 29, 2011 in accordance with the provisions of Sections 607.1001, 607.1003, 607.1004, 607.1006 and 607.1007 of the FBCA.
4. The text of the Articles of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

1.

NAME.

The name of the corporation is PODS, Inc. (the "Corporation").

2.

REGISTERED OFFICE.

The address of the Corporation's registered office in the State of Florida is 5585 Rio Vista Drive, Clearwater, Florida 33760. The name of the Corporation's registered agent at such address is Christopher Morales.

3.

PURPOSE.

The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act (the "FBCA"), and the Corporation shall have all powers necessary to engage in such acts or activities, including, but not limited to, the powers enumerated in the FBCA or any amendment thereto.

4.

CAPITAL STOCK.

4.1. Authorized Shares. The Corporation is authorized to issue an aggregate of 8,400,100 shares of common stock, par value \$0.01 per share ("Common Stock"), of which (i) 4,400,100 shares are designated as Class A Voting Common Stock ("Class A Common Stock") and (ii) 4,000,000 shares are designated as Class B Non-Voting Common Stock ("Class B Common Stock"). Each share of the Corporation's common stock that is issued and outstanding on the date and at the time these Articles of Incorporation were filed in the office of the Secretary of State of the State of Florida shall automatically be converted, reclassified and changed into one fully paid and nonassessable share of Class A Common Stock, without further action by the Corporation or any holder of such common stock and without requiring the surrender of certificates representing such common stock.

4.2. Rights and Preferences. The powers, rights, preferences, privileges and restrictions granted to and imposed on the Common Stock are as follows:

(a) Rank. Except as otherwise set forth herein or as provided by law, each share of Common Stock ranks *pari passu* with each other share of Common Stock and entitles the holder thereof to the same powers, preferences and rights.

(b) Voting.

(i) *Class A Common Stock.* The holders of Class A Common Stock shall have the right to vote in their capacity as such on all matters brought to the Corporation's stockholders. With respect to all matters upon which the holders of Class A Common Stock are entitled to vote or give consent, each holder of Class A Common Stock is entitled to one vote (in person or by proxy) for each share of Class A Common Stock held by such holder on the record date for the determination of stockholders entitled to vote.

(ii) *Class B Common Stock.* The holders of Class B Common Stock shall have the right to vote in their capacity as such on any matter brought to the stockholders of the Corporation, if (and only if) the FBCA requires the holders of Class B Common Stock to vote in their capacity as such with respect to such matter. Subject to the immediately preceding sentence, each holder of Class B Common Stock is entitled to one vote (in person or by proxy) for each share of Class B Common Stock held by such holder on the record date for the determination of stockholders entitled to vote.

(iii) *Quorum.* Where a separate vote by the holders of Common Stock or any class of Common Stock voting separately is required on any matter, the presence in person or by proxy of the holders of record of a majority of the outstanding shares of Common Stock or such class of Common Stock, as the case may be, shall constitute a quorum entitled to take action with respect to such matter by the holders of Common Stock or such class of Common Stock, as the case may be.

(iv) *Written Consent.* Whenever holders of one or more classes of Common Stock are required or permitted to take any action by vote, such action may be taken without a meeting by written consent, setting forth the action so taken and signed by the holders of at least such number of shares of such class or classes of Common Stock as would be sufficient to take such action at a meeting of stockholders, except as otherwise expressly provided herein.

(c) Dividends.

(i) *Class A Common Stock.* The holders of Class A Common Stock are entitled to receive such dividends on shares of Class A Common Stock, if any, as may be declared with respect to the Class A Common Stock from time to time by the Corporation's Board of Directors (the "Board").

(ii) *Class B Common Stock.* From and after the date on which the Corporation initially issues shares of Class B Common Stock, each share of Class B Common Stock is entitled to receive, out of the Corporation's funds legally available therefor, a dividend of \$0.60 per annum (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class B Common Stock). Dividends with respect to the Class B Common Stock shall accrue from day to day, whether or not declared, and shall be cumulative. Except as set forth in Section 4.2(d) and Section 4.2(e), dividends with respect to the Class B Common Stock shall be payable only when, as, and if declared by the Board, and the Corporation shall have no obligation to pay any dividends on the

Class B Common Stock in the absence of such a declaration by the Board. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation, unless and until the holders of shares of Class B Common Stock then outstanding shall first receive, or simultaneously receive, all accrued but unpaid dividends on shares of Class B Common Stock then outstanding. The Board may fix in advance a record date for the determination of holders of shares of Class B Common Stock entitled to receive payment of dividends, which record date may not be more than thirty (30) days or less than ten (10) days prior to the date fixed for the payment thereof.

(iii) *Payment of Dividends.* If the Board declares any dividend on shares of any class of the Corporation's capital stock, then the Corporation will make the following distributions:

(A) first, the holders of (1) the outstanding shares of Class A Common Stock will receive an amount in cash per share of Class A Common Stock equal to \$10.00 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A Common Stock, the "Class A Original Issue Price"), and (2) the outstanding shares of Class B Common Stock will receive an amount in cash per share of Class B Common Stock equal to \$12.00 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class B Common Stock, the "Class B Original Issue Price");

(B) second, each stockholder of the Corporation will receive an amount in cash equal to \$0.000005 per share of capital stock held by that stockholder (representing 0.05% of the par value of such share of capital stock held by that stockholder) (the "One-Half Percent Return");

(C) third, following payment of the One-Half Percent Return and prior and in preference to the payment of any dividend, other than the distributions required to be paid pursuant to clauses (A) and (B) and of this Section 4.2(c)(iii), the holders of the outstanding shares of Class B Common Stock will receive an amount in cash per share of Class B Common Stock equal to the accumulated or declared but unpaid dividends on each such share of Class B Common Stock; and

(D) fourth, following the payment in full of the distributions under clauses (A), (B), and (C) of this Section 4.2(c)(iii), any remaining dividend will be distributed ratably among the holders of the outstanding shares of Common Stock based upon the total number of shares of Common Stock held by each such holder and the aggregate number of shares of Common Stock then outstanding.

(d) Liquidation or Change of Control Transaction. In the event of (x) a Change of Control Transaction (as defined in Article 7) or (y) a liquidation, dissolution or winding-up of the Corporation or any of its subsidiaries the assets of which constitute all or substantially all of the business of the Corporation and its subsidiaries taken as a whole (a "Liquidation"):

(i) first, in the case of a Change of Control Transaction, out of the Change of Control Transaction proceeds or, in the case of a Liquidation, out of the Corporation's assets legally available for distribution to its stockholders, (A) the holders of Class A Common Stock will be entitled to receive an amount per share of Class A Common Stock equal to the Class A Original Issue Price, and (B) the holder of Class B Common Stock will be entitled to receive an amount per share of Class B Common Stock equal to the Class B Original Issue Price; provided, that if at any time the Corporation is required to make a payment to the holders of Class A Common Stock and the holders of Class B Common Stock pursuant to this clause (i) and the aggregate amount of such payment would be less than the aggregate amount required to be paid under this clause (i) with respect to all shares of Class A Common Stock and Class B Common Stock, then the Corporation will distribute such payment ratably among the holders of Class A Common Stock and the holders of Class B Common Stock based upon the number of shares of Class A Common Stock and Class B Common Stock held by each such holder and the aggregate number of shares of Class A Common Stock and Class B Common Stock then outstanding;

(ii) second, if and to the extent any Change of Control proceeds or assets of the Corporation legally available for distribution to its stockholders, as the case may be, remain after payment in full of all amounts payable pursuant to clause (i) of this Section 4.2(d), each stockholder of the Corporation will be entitled to receive therefrom an amount equal to the One-Half Percent Return;

(iii) third, if and to the extent any Change of Control proceeds or assets of the Corporation legally available for distribution to its stockholders, as the case may be, remain after payment in full of all amounts pursuant to clauses (i) and (ii) of this Section 4.2(d), the holders of the outstanding shares of Class B Common Stock will be entitled to receive therefrom an amount per share of Class B Common Stock equal to the accumulated or declared but unpaid dividends on each such share of Class B Common Stock; and

(iv) finally, if and to the extent any Change of Control proceeds or assets of the Corporation legally available for distribution to its stockholders, as the case may be, remain after payment in full of all amounts pursuant to clauses (i), (ii), and (iii) of this Section 4.2(d); such proceeds or assets will be distributed ratably among the holders of the outstanding shares of Common Stock based upon the total number of shares of Common Stock held by each such holder and the aggregate number of shares of Common Stock then outstanding.

(e) Conversion Upon Public Offering. As of, and subject to, the closing of any underwritten public offering by the Corporation pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "Public Offering" and the date of the closing of such Public Offering, the "Conversion Date"), each issued and outstanding share of Class B Common Stock shall automatically be converted into one share of Class A Common Stock, without any action by the Corporation or the holders of shares of Class B Common Stock and whether or not the certificates representing such shares of Class B Common Stock are surrendered to the Corporation or its transfer agent. On the Conversion Date, all rights with respect to the shares of Class B Common Stock so converted shall immediately cease and

terminate, except only the rights of the holders thereof to receive (i) all accumulated or declared but unpaid dividends on such holder's shares of Class B Common Stock as of the business day immediately prior to the Conversion Date and (ii) certificates for the number of shares of Class A Common Stock into which such shares of Class B Stock have been converted, in each case upon surrender of their certificate or certificates therefor or written notification to the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. As soon as practicable after (x) the Conversion Date and (y) the Corporation has received from the holder of shares of Class B Common Stock the certificate or certificates representing such shares or written notification that such certificates have been lost, stolen or destroyed, the Corporation shall (A) pay such holder all accumulated or declared but unpaid dividends on such holder's shares of Class B Common Stock as of the business day immediately prior to the Conversion Date and (B) issue and deliver to such holder, in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Class A Common Stock into which the shares of Class B Common Stock surrendered are convertible, together with any cash in lieu of any fraction of a share.

4.3. Record Holders. The Corporation and its transfer agent, if any, may deem and treat the record holder of any shares of Common Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the transfer agent, if any, shall be affected by any notice to the contrary.

## 5.

### DIRECTORS.

5.1. Number. The Board shall consist of that number of directors as may be determined from time to time by resolution of the Board.

5.2. Powers. In addition to the powers and authorities hereinabove or by statute expressly conferred upon them, the Corporation's directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject to the provisions of the statutes of the State of Florida and of these Articles of Incorporation, and to any Bylaws from time to time adopted; provided, that no Bylaw so made shall invalidate any prior act of the Corporation's directors which would have been valid if such Bylaw had not been made.

5.3. Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Florida, the Board is expressly authorized to adopt, alter, amend or repeal any bylaw of the Corporation, whether adopted by them or otherwise.

## 6.

### DIRECTOR LIABILITY AND INDEMNIFICATION.



6.1. Liability of Directors. The Corporation's directors shall be entitled to the full benefits of all limitations on the liability of directors generally that are now or hereafter become available under the FBCA. Without limiting the generality of the foregoing, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 607.0831 of the FBCA, or (d) for any transaction from which the director derived an improper personal benefit. If the FBCA is amended 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 this provision shall be prospective only, and shall not affect, to the detriment of any director, any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification.

6.2. Indemnification of Directors and Officers. The Corporation shall, to the fullest extent permitted by the provisions of Section 607.0850 of the FBCA, as the same may be amended and supplemented, indemnify past and present directors, and may indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all expenses, liabilities, or other matters referred to in or covered by said section of the FBCA, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

## 7.

### DEFINITIONS.

For purposes hereof:

7.1. **"Affiliate"** means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any officer, director or employee of such Person, or (iii) any Person who is an officer, director, or employee of any Person described in clause (i) of this definition.

7.2. **"Change of Control Transaction"** means any of the following:

(a) the consummation of a reorganization, merger, consolidation or similar transaction involving the Corporation or any of its subsidiaries (an **"Extraordinary Transaction"**) in which the holders of the Corporation's outstanding shares of capital stock immediately before such Extraordinary Transaction do not, immediately after such Extraordinary Transaction, retain stock (or other ownership interests) representing a majority of the voting power of (i) the surviving or resulting entity or (ii) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such Extraordinary

Transaction, the parent corporation of such surviving or resulting corporation, in substantially the same proportion as their ownership immediately prior to the Extraordinary Transaction as a result of their share ownership in the Corporation immediately prior to the Extraordinary Transaction;

(b) any sale or issuance, whether in a single transaction or a series of transactions, by the Corporation of its securities to another Person that is not an Affiliate of the Corporation such that the holders of the Corporation's outstanding shares of capital stock immediately prior to such sale or issuance, or series of sales or issuances, cease to hold a majority of the voting power of the Corporation immediately after such sale or issuance, or series of sales or issuances;

(c) any transfer of shares of capital stock or other equity interests of the Corporation by way of any share purchase transaction, share exchange transaction or other similar stockholder level sale transaction, if, after giving effect to such transaction, any party or group (other than such entity or its then existing stockholders or their respective Affiliates), becomes (directly or indirectly) the beneficial owner of or acquires securities representing a majority of the voting power of the Corporation;

(d) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any of its subsidiaries of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation; or

(e) during any 12-month period after the date of these Amended and Restated Articles of Incorporation (the "Effective Date"), the cessation for any reason (other than death) of the individuals who constitute the members of the Board as of the Effective Date ("Incumbent Board") to constitute at least a simple majority of the Board; provided, however, that any individual who becomes a member of the Board after the Effective Date whose election, or nomination for election by the stockholders of the Company, was otherwise approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board.

7.3. "Person" shall be construed in the broadest sense and means and includes any natural person, a partnership, a corporation, an association, a joint stock company, a limited liability company, a trust, a joint venture, an unincorporated organization and other entity or governmental or quasi-governmental entity.

\* \* \*

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation, which has been duly adopted in accordance with Sections 607.1001, 607.1003, 607.1004, 607.1006 and 607.1007 of the FBCA, has been executed by a duly authorized officer of this Corporation on this 24 day of November, 2011.

PODS, INC.

By: 

Name: Aaron B. Parker

Title: SVP, General Counsel