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MERGER OR SHARE EXCHANGE
Avespa Company LLC

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merger/name change

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ARTICLES OF MERGER

(Pursuant to Section 605.1035 of
Florida Revised Limited Liability Company Act)

Avespa Holdings, LLC, a Florida limited liability company, Algafeed LLC, a Florida limited liability company, and Algal Research Center, LLC, a Florida limited liability company, have entered into and approved a Plan of Merger and desire to file these Articles of Merger:

L16 - 170417
1. Avespa Holdings, LLC, hereinafter referred to as "Absorbed Company #1", is a Florida limited liability company.

L18 - 298380
2. Algafeed, LLC, hereinafter referred to as "Absorbed Company #2", is a Florida limited liability company.

L14 - 39146
3. Algal Research Center, hereinafter referred to as "Surviving Company", is a Florida limited liability company.

4. The Plan of Merger provides for the merger of the Absorbed Company #1 and Absorbed Company #2 with Surviving Company and further provides that Surviving Company shall be the surviving company and that thereafter Absorbed Company #1 and Absorbed Company #2 shall cease to have any further separate existence. The Plan of Merger is attached hereto as Exhibit A.

5. The Plan of Merger was approved unanimously by Members representing one hundred percent (100%) of the membership interests of Absorbed Company #1. The Plan of Merger was approved in accordance with Absorbed Company #1's operating agreement and the applicable provisions of the Florida Revised Limited Liability Company Act.

6. The Plan of Merger was approved unanimously by Members representing one hundred percent (100%) of the membership interests of Absorbed Company #2. The Plan of Merger was approved in accordance with Absorbed Company #2's operating agreement and the applicable

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provisions of the Florida Revised Limited Liability Company Act.

7. The Plan of Merger was approved by Members representing a Supermajority of the Members as required by the Surviving Company's Operating Agreement. The Plan of Merger was approved in accordance with Surviving Company's operating agreement and the applicable provisions of the Florida Revised Limited Liability Company Act.

8. The Plan of Merger provided for the following amendment to Surviving Company's public organic record:

The name of the company shall be AVESPA COMPANY LLC.

9. All Members of each of Absorbed Company #1 and Absorbed Company #2 approved the Plan of Merger and no appraisal rights apply to Absorbed Company #1 and Absorbed Company #2. Surviving Company agrees that it will pay any members with appraisal rights the amounts to which they are entitled under the provisions of ss. 605.1006 and 605.1061-605.1072, Florida Statutes.

10. The Effective Date of the merger is December 31, 2019.

Dated: December 30, 2019

ABSORBED COMPANY #1:
AVESPA HOLDINGS, LLC

By: 

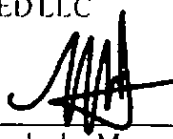
Alfonso Machado, President and Authorized Representative

[Signatures continue on following page.]


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ABSORBED COMPANY #2:
ALGAFEED LLC

By: 
Alfonso Machado, Manager and Authorized
Representative

SURIVING CORPORATION:
ALGAL RESEARCH CENTER, LLC
n/k/a AVESPA COMPANY

By: 
Alfonso Machado, Manager and Authorized
Representative

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Exhibit A

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PLAN OF MERGER

Plan of Merger dated this 31st day of December, 2019, by and among Avespa Holdings, LLC, a Florida limited liability company, hereinafter referred to as "Absorbed Company #1," Algafeed LLC, a Florida limited liability company, hereinafter referred to as "Absorbed Company #2," and Algal Research Center, LLC, a Florida limited liability company, hereinafter referred to as "Surviving Company."

RECITALS

A. Absorbed Company #1 is a limited liability company organized under the laws of the State of Florida; and

B. Absorbed Company #2 is a limited liability company organized under the laws of the State of Florida; and

C. Surviving Company is a limited liability company organized under the laws of the State of Florida; and

D. The Members of Absorbed Company #1 and their respective membership interests are the following:

a. Algal Research Center, LLC	74.5%
b. Vision AB LLC	24.5%
c. Madison Trust Company Custodian FBO Richard Kly	1.0%

E. The Members of Absorbed Company #2 and their respective membership interests are the following:

a. Avespa Holdings, LLC	90%
b. Vision AB LLC	10%

F. The Members of Surviving Company and their respective membership interests are the following:

a. Vision AB LLC	32.70%
b. David Punchard	30.00%
c. Dr. Philippe Bois	30.00%
d. Robert Jones	5.30%
e. Tim Elmes	2.00%

G. All Members of Absorbed Company #1 believe that it is desirable and in the best business interest of Absorbed Company #1 to merge with Absorbed Company #2 and Surviving Company resulting in Surviving Company being the sole and surviving company; and

H. All Members of Absorbed Company #2 believe that it is desirable and in the best business interest of Absorbed Company #2 to merge with Absorbed Company #1 and Surviving Company resulting in Surviving Company being the sole and surviving company; and

I. All Members of Surviving Company believe that it is desirable and in the best business interest of Surviving Company to merge with Absorbed Company #1 and Absorbed Company #2 resulting in Surviving Company being the sole and surviving company; and

J. As a result of the Merger and in accordance with the terms of this Agreement, Absorbed Company #1 and Absorbed Company #2 will cease to have a separate existence; the Members of Absorbed Company #1 and the Members of Absorbed Company #2, and the Members of Surviving Company shall own Membership Interests in Surviving Company as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants, and subject to the terms and conditions hereinafter set forth, Absorbed Company #1, Absorbed Company #2, and Surviving Company agree as follows:

Section One. Merger. Absorbed Company #1 and Absorbed Company #2 shall merge with and into Surviving Company whereby Surviving Company shall be the sole and only remaining business organization.

Section Two. Terms and Conditions. On the Effective Date of the merger, as hereinafter defined, the separate existence of the Absorbed Company #1 and Absorbed Company #2 shall cease, and the Surviving Company shall succeed to all the rights, privileges, immunities, and franchises, and all the property of the Absorbed Company #1 and Absorbed Company #2, including, without

limitation, real, personal, and mixed property of the Absorbed Company #1 and Absorbed Company #2, without the necessity for any separate transfer, all of which shall be governed by Florida law. The Surviving Company shall thereafter be responsible and liable for all liabilities and obligations of the Absorbed Company #1 and Absorbed Company #2, and neither the rights of creditors nor any liens on the property of the Absorbed Company #1 and Absorbed Company #2 shall be impaired by the merger hereof.

Section Three. Conversion of Membership Interests. On the Effective Date of the merger, all issued and outstanding Membership Interests of Absorbed Company #1 and Absorbed Company #2 shall be surrendered to Surviving Company and the Members of Surviving Company and their respective Membership Interests shall be:

Vision AB LLC	66.58%
Philippe Bois	11.08%
David Punchard	11.44%
Robert Jones	6.81%
Tim Elmes	2.42%
Richard Kiy	1.67%

(a) The Members of Absorbed Company #1 and Absorbed Company #2 acknowledge and agree that the respective ownership interests therein, directly and indirectly, have been converted to the Membership Interests set forth hereinabove in full satisfaction of their respective ownership in Absorbed Company #1 and Absorbed Company #2 outstanding immediately before the Effective Date and that all of said Members have voted in favor of this Agreement, and retain and claim no minority rights for which appraisal of such Membership Interests in the manner provided under applicable Florida law applies.

Section Four. Articles of Association of Surviving Company. Except as provided herein, the Articles of Association of the Surviving Company shall continue to be the Articles of Association following the Effective Date of the merger except with that the name of Surviving Company shall be amended as provided in Section Seven hereinbelow.

Section Five. Operating Agreement. The Operating Agreement of the Surviving Company shall continue to be the Operating Agreement of the Surviving Company following the Effective Date of the merger.

Section Six. Managers, Officers and Directors. The managers, officers and directors of the Surviving Company, on the Effective Date of the merger shall continue as the managers, officers and directors of the Surviving Company until their successors have been elected or appointed and qualified.

Section Seven. Name of Surviving Company. The name of the Surviving Company shall be Avespa Company LLC.

Section Eight. Prohibited Transactions. Neither tAbsorbed Company #1 and Absorbed Company #2 nor the Surviving Company shall, prior to the Effective Date of the merger, engage in any activity or transaction other than in the ordinary course of business, except that the Absorbed Company #1 and Absorbed Company #2 and Surviving Company may take all action necessary or appropriate under the laws of the State of Florida to consummate this merger.

Section Nine. Property. At and after the Effective Date, all of the assets and property of every kind and character, real, personal and mixed, intellectual, tangible and intangible, choses in action, rights and credits owned by Absorbed Company #1 and Absorbed Company #2 as of the Effective Date, or which would otherwise inure to Absorbed Company #1 and Absorbed Company #2, shall immediately, by operation of law and without any conveyance or transfer and without any further act or deed, be vested in and become the property of the Surviving Company, which shall have, hold and

enjoy the same in its own right as fully and to the same extent as the same were possessed, held and enjoyed by Absorbed Company #1 and Absorbed Company #2 before the Effective Date. The Surviving Company shall be deemed to be and shall be a continuation of the entity and identity of Absorbed Company #1 and Absorbed Company #2. All of the rights and obligations of Absorbed Company #1 and Absorbed Company #2 shall not revert or in any way be impaired by reason of the Merger. Any claim existing, or action or proceeding pending, by or against Absorbed Company #1 and Absorbed Company #2, may be prosecuted to judgment with right of appeal as if the Merger had not taken place or the Surviving Company may be substituted in its place.

Section Ten. Representations and Warranties of Absorbed Company #1 and Absorbed Company #2. Absorbed Company #1 and Absorbed Company #2 represent and warrant to Surviving Company that each of the following is true and accurate in all material respects:

(a) Absorbed Company #1 is a limited liability company duly organized, validly existing and in good standing under the laws of Florida and has the power and authority to own or hold under lease all of its properties and assets and to conduct its business and operations as presently conducted.

(b) Absorbed Company #2 is a limited liability company duly organized, validly existing and in good standing under the laws of Florida and has the power and authority to own or hold under lease all of its properties and assets and to conduct its business and operations as presently conducted.

(c) Subject to the approval of this Agreement and the transactions contemplated hereby, including the Merger, by the Members of the Absorbed Company #1 and Absorbed Company #2, (i) Absorbed Company #1 and Absorbed Company #2 have all of the requisite power and authority to enter into this Agreement and to perform all of their obligations hereunder; (ii) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action by Absorbed Company #1 and Absorbed Company #2; and (iii) this Agreement is the valid and binding agreement of Absorbed Company #1 and Absorbed

Company #2, enforceable against Absorbed Company #1 and Absorbed Company #2 in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general applicability affecting the enforcement of creditors' rights generally and the effect of rules of law governing specific performance, injunctive relief and other equitable remedies on the enforceability of such documents.

(d) The Articles of Association and Operating Agreement of Absorbed Company #1 and Absorbed Company #2 require the approval of this Agreement and the transactions contemplated hereby, including the Merger, by the affirmative vote of the holders of a majority of the outstanding voting Membership Interests of Absorbed Company #1 and Absorbed Company #2. No other law or regulation requires any other vote of the holders of Absorbed Company #1 and Absorbed Company #2 Membership Interests in respect of this Agreement or the transactions contemplated hereby.

(e) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, including the Merger (subject to the approval of this Agreement and the transactions contemplated hereby, including the Merger, by the Absorbed Company #1 and Absorbed Company #2 Members), will not (i) conflict with or violate any provision of or result in the breach of any provision of the Articles of Association or Operating Agreement of Absorbed Company #1 and Absorbed Company #2; (ii) conflict with or violate any provision of or result in the breach or the acceleration of or entitle any party to accelerate (whether upon or after the giving of notice of lapse of time or both) any obligation under, or otherwise materially affect the terms of, any mortgage, lien, lease, agreement, license, instrument, order, arbitration award, judgment or decree to which Absorbed Company #1 and Absorbed Company #2 is a party or by which Absorbed Company #1 and Absorbed Company #2 or its property or assets is bound; (iii) require the consent of any party to any agreement or commitment to which Absorbed Company #1 and Absorbed Company #2 is a party or by which Absorbed Company #1 and Absorbed Company #2 or their property or assets are bound, the failure

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to obtain which could, individually or in the aggregate with all the other failures to obtain required consents, have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of Absorbed Company #1 and Absorbed Company #2; (iv) result in the creation or imposition of any lien, charge, pledge, security interest or other encumbrance upon any property or assets of Absorbed Company #1 and Absorbed Company #2 or give rise to any meritorious cause of action against Absorbed Company #1 and Absorbed Company #2; or (v) violate or conflict with any applicable law, ordinance, rule or regulation.

(f) Absorbed Company #1 and Absorbed Company #2 have conducted their respective businesses only in the ordinary and usual course, there have been no material adverse changes in the financial condition, assets, liabilities, obligations, properties, business or prospects of Absorbed Company #1 and Absorbed Company #2 and, except as set forth in any of the Absorbed Company #1 and Absorbed Company #2 Financials or Company records, Absorbed Company #1 and Absorbed Company #2 have not:

- i. Authorized the creation or issuance of, issued, sold or disposed of, or created any obligation to issue, sell or dispose of, any Membership Interests, notes, bonds or other securities or any obligation convertible into or exchangeable for, any Membership Interests;
- ii. Declared, set aside, paid or made any distributions on its equity or directly or indirectly redeemed, purchased or acquired any Membership Interests or entered into any agreement in respect of the foregoing;
- iii. Effected any recapitalization, combination, exchange of Membership Interests, readjustment or other reclassification;
- iv. Amended their respective Articles of Association or Operating Agreements;
- v. Purchased, sold, assigned or transferred any material tangible asset or any

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material patent, trademark, trade name, copyright, license, franchise, design or other intangible asset or property;

- vi. Mortgaged, pledged or granted or suffered to exist any lien or other encumbrance or charge on any assets or properties, tangible or intangible, except for liens for taxes not yet due and payable and such other liens, encumbrances or charges which do not materially adversely affect its financial position;
- vii. Waived any rights of material value or cancelled any material debts or claims;
- viii. Incurred any material obligation or liability (absolute or contingent), including, without limitation, any tax liability, or paid any material liability or obligation (absolute or contingent) other than liabilities and obligations incurred in the ordinary course of business;
- ix. Incurred any damage, destruction or similar loss, not covered by insurance, materially affecting its businesses or properties;
- x. Acquired any Membership Interest or other equity interest in any company, corporation, partnership, trust, joint venture or other entity; and
- xi. Made any (I) material investment (except investments made in the ordinary course of business) or (II) material capital expenditure or commitment for any material addition to property, plant or equipment.

Section Eleven. Representations and Warranties of Surviving Company. Surviving Company represents and warrants to Absorbed Company #1 and Absorbed Company #2 that each of the following is true and accurate in all material respects:

- (a) Surviving Company is a limited liability company organized, validly existing and in good standing under the laws of Florida and has the power and authority to conduct its business and

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operations as presently conducted;

(b) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, including the Merger (subject to the approval of this Agreement and the transactions contemplated hereby, including the Merger, by the Surviving Company Members), will not (i) conflict with or violate any provision of or result in the breach of any provision of the Articles of Association or Operating Agreement of Surviving Company; (ii) conflict with or violate any provision of or result in the breach or the acceleration of or entitle any party to accelerate (whether upon or after the giving of notice of lapse of time or both) any obligation under, or otherwise materially affect the terms of, any mortgage, lien, lease, agreement, license, instrument, order, arbitration award, judgment or decree to which Surviving Company is a party or by which Surviving Company or its property or assets is bound; (iii) require the consent of any party to any agreement or commitment to which Surviving Company is a party or by which Surviving Company or its property or assets is bound, the failure to obtain which could, individually or in the aggregate with all the other failures to obtain required consents, have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of Surviving Company; (iv) result in the creation or imposition of any lien, charge, pledge, security interest or other encumbrance upon any property or assets of Surviving Company or give rise to any meritorious cause of action against Surviving Company; or (v) violate or conflict with any applicable law, ordinance, rule or regulation.

Section Twelve. Approval of Members. This Plan of Merger shall be required to be approved by the Members of the Absorbed Company #1 and Absorbed Company #2 and by the Members of the Surviving Company in the manner provided by the applicable laws of the State of Florida.

Section Thirteen. Further Assurance of Title. Pursuant to this Agreement and Plan of Merger, and subject to the approval of the voting Members, the Absorbed Company #1 and Absorbed Company #2 agrees by merger that all of its rights, title and interest in and to all of the assets of the

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Absorbed Company #1 and Absorbed Company #2 shall become the assets of the Surviving Company. If at any time the Surviving Company shall consider or be advised that any acknowledgement or assurances in law or other similar actions are necessary or desirable in order to acknowledge or confirm in and to the Surviving Company any right, title or interest of the Absorbed Company #1 and Absorbed Company #2 held immediately prior to the Effective Date of the merger, the Absorbed Company #1 and Absorbed Company #2 and their appropriate managers, officers and directors shall and will execute and deliver all such acknowledgements or assurances in law and all things necessary or proper to acknowledge or confirm such right, title, or interest in the Surviving Company that shall be necessary to carry out the purposes of this Plan of Merger, and the Surviving Company or the proper managers, officers and directors thereof are fully authorized to take any and all such action in the name of the Absorbed Company #1 and Absorbed Company #2 or otherwise.

Section Fourteen. Book Entries. As of the Effective Date entries shall be made upon the books of the Surviving Company in accordance with the following: The assets and liabilities of the Absorbed Company #1 and Absorbed Company #2 shall be recorded at the amounts at which they are carried on the books of the Absorbed Company #1 and Absorbed Company #2 immediately prior to the Effective Date.

Section Fifteen. Effective Date of Merger. The Effective Date of the merger shall be the next business day following approval of the merger by the Members of Absorbed Company #1 and Absorbed Company #2 and approval of the Members of Surviving Company but in any event no later than December 31, 2019. Articles of Merger shall be duly filed as of the Effective Date.

Section Sixteen. Closing Matters. The obligations of Absorbed Company #1 and Absorbed Company #2 and Surviving Company shall be subject to the approval of this Agreement and Plan of Merger by the Members of Absorbed Company #1 and Absorbed Company #2 and the Members of Surviving Company.

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Section Seventeen. Execution of Agreement. This Plan of Merger may be executed in any number of counterparts, and each such counterpart shall constitute an original instrument.

Executed on behalf of the parties by their respective authorized persons pursuant to the authorization of their respective Members and managers, on the date first above written.

[Signatures appear on next page.]

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Dated: December 27, 2019

ABSORBED COMPANY #1:
AVESPA HOLDINGS, LLC

By: 
Alfonso Machado, Manager

ABSORBED COMPANY #2:
ALGAFEEED LLC

By: 
Alfonso Machado, Manager

SURIVING CORPORATION:
ALGAL RESEARCH CENTER, LLC
n/k/a AVESPA COMPANY

By: 
Alfonso Machado, Manager