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MERGER OR SHARE EXCHANGE  
PVM NEWCO LLC

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**ARTICLES OF MERGER  
OF  
PURA VIDA MIAMI LLC  
(a Florida limited liability company)  
INTO  
PVM NEWCO LLC  
(a Florida limited liability company)**

**Dated: January 2, 2020**

The following Articles of Merger are submitted in accordance with the Florida Revised Limited Liability Company Act, pursuant to Section 605.1025, Florida Statutes.

1. The name and jurisdiction of the surviving limited liability company is PVM Newco LLC, a Florida limited liability company (the **"Surviving Company"**), document number L20000000028.

2. The name and jurisdiction of the merging limited liability company is Pura Vida Miami LLC, a Florida limited liability company, document number L12000048214 (the **"Merging Company"**).

3. The Plan of Merger is attached (the **"Plan"**) as Exhibit A. The Articles of Amendment to the Articles of Organization of PVM Newco LLC changing the name of PVM Newco LLC to Pura Vida Miami LLC is attached.

4. These Articles of Merger shall be effective as of the filing of these Articles of Merger.

5. The Plan was adopted on December 30, 2019 by Action by Unanimous Written Consent of the Sole Member and the Sole Manager of the Surviving Company without a meeting and executed in accordance with Section 605.1021, Florida Statutes. The sole member and the sole manager voted in favor of the Plan.

6. The Plan was adopted on December 30, 2019, by Action by Unanimous Written Consent of the Sole Member of the Merging Company without a meeting and executed in accordance with Section 605.1021, Florida Statutes. The sole member voted in favor of the Plan.

7. The Surviving Entity has agreed to pay any members of any limited liability company with appraisal rights the amount to which such members are entitled under the provisions of Section 605.1006 and Sections 605.1061-605.1072, Florida Statutes

8. These Articles of Merger may be executed in any number of counterparts, each of which shall be deemed an original for all purposes and all of which together shall constitute one and the same Articles of Merger.

*[Balance of page intentionally left blank; signature blocks appear on following page.]*

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of the date first written above.

**MERGING COMPANY:**

**PURA VIDA MIAMI LLC,**  
a Florida limited liability company

By: Pura Vida Miami Inc,  
its sole member

By:   
Omer Horev, President

**SURVIVING COMPANY:**

**PVM NEWCO LLC**  
a Florida limited liability company

By:   
Omer Horev, Manager

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**EXHIBIT A**

Plan of Merger

## AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is made this 2<sup>nd</sup> day of January 2020, by and between PVM Newco LLC, a Florida limited liability company (the "**Acquiror**"), and Pura Vida Miami LLC, a Florida limited liability company (the "**Target**") (the foregoing collectively, the "**Parties**").

### RECITALS

**WHEREAS**, Acquiror was formed on December 30, 2019, upon filing its Articles of Organization with the Florida Secretary of State and, as of the date hereof, has not commenced any business activities and has no assets or liabilities;

**WHEREAS**, one hundred percent (100%) of the membership interest of Acquiror is held by held by Pura Vida Miami Inc., a Florida corporation ("**Parent**"), which constitutes one hundred percent (100%) of membership interests of Acquiror immediately prior to the Merger (as hereinafter defined);

**WHEREAS**, one hundred percent (100%) of the issued and outstanding membership interests of Target (the "**Target Interests**") are held by Parent, which constitutes one hundred percent (100%) of the membership interest of Target immediately prior to the Merger (as hereinafter defined);

**WHEREAS**, Target was formed on April 9, 2012, upon filings its Articles of Organization with the Florida Secretary of State and, as of the date hereof, is engaged in the business of operating health food cafes in South Florida;

**WHEREAS**, at the date hereof: Parent has an election in place to be taxed as an S corporation for federal tax purposes; Target has an election in effect to be taxed as a qualified subchapter S subsidiary for federal tax purposes; and Acquiror is disregarded as separate from the Parent for federal tax purposes;

**WHEREAS**, upon the terms and subject to the conditions of this Agreement, Acquiror and Target will enter into and effectuate a statutory merger pursuant to which Target will merge with and into Acquiror (the "**Merger**"), as more particularly described below; and

**WHEREAS**, all the managers and members of each of Acquiror and Target, respectively, have determined that the Merger is fair to, and in the best interest of, Acquiror and Target, and have approved this Agreement, the Merger, and the other transactions contemplated by this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements herein contained, and other good and valuable considerations, the receipt and adequacy of which are conclusively acknowledged, the Parties, intending to be legally bound, hereby agree as follows.

1. **Affirmation.** The Parties expressly affirm that the foregoing Recitals are true and correct.

2. **The Merger.**

2.1 **Surviving and Merging Entities.** The name, State of organization, and State identification number of the parties to the Merger are as set forth below.

The name, State of organization, and State identification number of Acquiror as the surviving entity in the Merger are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u>
PVM Newco LLC	Florida	L20000000028

The name, State of organization, and State identification number of Target as the merging entity in the Merger are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u>
Pura Vida Miami LLC	Florida	L12000048214

Target shall be merged with and into Acquiror, whereupon the separate corporate existence of Target shall cease. Acquiror shall be the surviving legal entity from the Merger and shall continue its existence as a limited liability company governed by the laws of the State of Florida.

2.2 **Articles of Merger.** Immediately upon the execution and delivery of this Agreement, the Parties will execute and deliver, and Acquiror will file, Articles of Merger with the Florida Secretary of State and any other documents necessary to effectuate and register the transactions contemplated hereby.

This Agreement shall remain on file at Acquiror's offices, presently situated at 110 Washington Avenue, Miami Beach, Florida 33139. Acquiror will provide a copy of this Agreement, on request and without cost, to any member of Acquiror or member of Target upon request.

2.3 **Effective Date.** For all purposes of this Agreement, the "Effective Date" of the Merger shall be the date upon which the Florida Secretary of State has registered the Articles of Merger.

2.4 **Articles of Organization; Prior Acts of Target.** In connection with the Merger, the Articles of Organization of Acquiror in existence immediately prior to the Merger shall remain the Articles of Organization of Acquiror immediately following the Merger, except that the Acquiror shall cause the Articles of Amendment to Articles of Organization of Acquiror, attached hereto as **Exhibit A**, to be filed with the Florida Secretary of State, which Articles of Amendment shall change the name of the Acquiror to "Pura Vida Miami LLC".

The manager of Acquiror shall remain the same as of and immediately after the consummation of the Merger on the Effective Date. The name and business address of the manager of Acquiror is as follows:

Omer Horev  
1985 NE 118<sup>th</sup> Road  
North Miami, Florida 33181

All company acts, plans, policies, contracts, approvals, and authorizations of Target, its members, officers, and agents which were valid and effective immediately before the Effective Date shall be taken for all purposes as the acts, plans, policies, contracts, approvals, and authorizations of Acquiror and shall be as effective and binding thereon as the same were with respect to Target.

2.5 Effect of Merger. Upon consummation of the Merger, Acquiror and Target shall become a single legal entity, which shall be Acquiror, and the Merger shall have the effects set forth in Title 36, Chapter 605, Section 605.1022, Florida Statutes. Without limiting the generality of the foregoing, the separate legal existence of Target shall cease, and Acquiror thereupon and thereafter shall possess and be vested with all the rights, privileges, powers, franchises, and property, both real and personal, and shall be subject to all the restrictions, duties, and liabilities, of Target.

3. Merger Events. Subject to the terms and conditions set forth in this Agreement, upon the Articles of Merger being filed with and accepted by the Florida Secretary of State, the following shall be deemed to have occurred on the Effective Date, without any further action by or notice to Acquiror, Target, Parent, or the holders of any issued and outstanding membership interests in either Acquiror or Target, respectively:

3.1 Conversion to Membership Interests of Acquiror. All of the Target Interests immediately prior to consummating the Merger shall be deemed converted into issued and outstanding membership interests of the Acquiror, such that following the consummation of the Merger, Parent would own one hundred percent (100%) of the issued and outstanding membership interests of Acquiror immediately following the consummation of the Merger.

3.2 Extinguishment of Target Shares. Upon the Effective Date, immediately after the consummation of the Merger hereunder, all Target Interests shall be extinguished simultaneously with the cessation of Target's corporate existence as described herein.

4. Representations and Warranties of Target. Target hereby represents, warrants, and covenants to Acquiror that, as of the date of this Agreement and on the Effective Date:

4.1 Good Standing. Target is a limited liability company duly organized and validly existing in good standing under the laws of the State of Florida, and it is authorized under all applicable statutes, regulations, ordinances, and orders of public authorities to carry on its business in the places and in the manner now conducted.

4.2 Authority; Authorization; Binding Effect.

(a) (i) Target has the requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement; (ii) the execution

and delivery of this Agreement by Target and the consummation by Target of the transactions contemplated by this Agreement have been duly authorized by all necessary limited liability company action on the part of Target; and (iii) no other authorizations or approvals on the part of Target is necessary to approve this Agreement or to consummate the transactions contemplated by this Agreement.

(b) Upon execution and delivery, this Agreement will be the legal, valid and binding obligation of Target, enforceable in accordance with the terms and conditions hereof.

4.3 Non-Contravention. The execution and delivery of this Agreement by Target and the consummation of the transactions contemplated hereby and compliance by Target with the provisions hereof do not and will not result in any violation or breach of, or default under, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation, or result in the creation of any lien in or upon any of the properties or assets of Target under, any provision of: (a) the Articles of Organization or other organizational documents of Target; (b) any contract applicable to Target or its properties and assets; or (c) any statute, law, ordinance, rule, regulation, judgment, order or decree, in each case, applicable to Target or its properties and assets.

4.4 No Consents. No consent, approval, order or authorization of, or registration, declaration or filing with, or notice to, any domestic or foreign (whether national, Federal, State, provincial, local or otherwise) government or any court, administrative agency or commission or other governmental or regulatory authority or agency, domestic or foreign is required to be made or obtained by Target in connection with the execution and delivery of this Agreement by Target or the consummation by Target of the transactions contemplated hereby or compliance with the provisions hereof, except for the filing of the Articles of Merger and any other associated documents with the State of Florida, and the Articles of Merger and any other associated documents with State of Florida, and any other filings necessary to reflect the Merger in other States in which Target is qualified to do business.

4.5 Equity Capital Structure. The Target Interests are duly authorized, validly issued, and are fully paid and non-assessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right, or profit participation right under any provision of law, organizational document, contract to which Parent or Target is a party, or otherwise. No outstanding security of Target is convertible or exchangeable into or exercisable for membership interests of Target. There are no options, preemptive or other rights, warrants, calls, profit participation, commitments, or agreements of any kind to which Target is a party, or by which Target is bound, obligating Target to issue, grant, deliver, or sell, or cause to be issued, granted, delivered, or sold, any additional shares of membership interests of Target or obligating Target to issue, grant, extend, or accelerate the vesting of or otherwise amend or enter into any such option, preemptive or other right, warrant, call, right, profit participation, commitment or agreement. There are no rights or obligations, contingent or otherwise, of Target to repurchase, redeem, or otherwise acquire any of the Target Interests.

4.6 Disclaimer. In entering into this Agreement, Target is not relying on any representations, warranties, covenants, promises, or statements of Acquiror except as explicitly stated in this Agreement.



**5. Representations and Warranties of Acquiror.** Acquiror hereby represents, warrants, and covenants to Target that, as of the date of this Agreement and on the Effective Date:

5.1 Good Standing. Acquiror is a limited liability company duly organized and validly existing in good standing under the laws of the State of Florida, and it is authorized under all applicable statutes, regulations, ordinances, and orders of public authorities to carry on its business in the places and in the manner now conducted.

5.2 Authority; Authorization; Binding Effect.

(a) Acquiror has the requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement; (ii) the execution and delivery of this Agreement by Acquiror and the consummation by Acquiror of the transactions contemplated by this Agreement have been duly authorized by all necessary limited liability company action on the part of Acquiror; and (iii) no other authorizations or approvals on the part of Acquiror is necessary to approve this Agreement or to consummate the transactions contemplated by this Agreement.

(b) Upon execution and delivery, this Agreement will be the legal, valid and binding obligation of Acquiror, enforceable in accordance with the terms and conditions hereof.

5.3 Non-Contravention. The execution and delivery of this Agreement by Acquiror and the consummation of the transactions contemplated hereby and compliance by Acquiror with the provisions hereof, do not and will not result in any violation or breach of, or default under, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation, or result in the creation of any lien in or upon any of the properties or assets of Acquiror under, any provision of: (i) the Articles of Organization or other organizational documents of Acquiror; (ii) any contract; or (iii) any statute, law, ordinance, rule, regulation, judgment, order or decree, in each case, applicable to Acquiror or its properties or assets.

5.4 No Consents. No consent, approval, order or authorization of, or registration, declaration or filing with, or notice to, any domestic or foreign (whether national, Federal, State, provincial, local or otherwise) government or any court, administrative agency or commission or other governmental or regulatory authority or agency, domestic or foreign is required to be made or obtained by Acquiror in connection with the execution and delivery of this Agreement by Acquiror or the consummation by Acquiror of the transactions contemplated hereby or compliance with the provisions hereof, except for the filing of the applicable Articles of Merger and other appropriate documents with the relevant authorities of the State of Florida, and any other filings necessary to reflect the Merger in other states in which Acquiror is qualified to do business.

5.5 Equity Capitalization.

(a) The issued and outstanding membership interests of Acquiror are duly authorized, validly issued, and are fully paid and non-assessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right, or profit participation right under any provision of law, organizational document, contract to which Parent or Acquiror is a party, or otherwise. No outstanding security of Acquiror is convertible or exchangeable into or exercisable for shares of capital stock of Acquiror. There are

no options, preemptive or other rights, warrants, calls, profit participation, commitments, or agreements of any kind to which Acquiror is a party, or by which Acquiror is bound, obligating Acquiror to issue, grant, deliver, or sell, or cause to be issued, granted, delivered, or sold, any additional shares of membership interests of Acquiror or obligating Acquiror to issue, grant, extend, or accelerate the vesting of or otherwise amend or enter into any such option, preemptive or other right, warrant, call, right, profit participation, commitment or agreement. There are no rights or obligations, contingent or otherwise, of Acquiror to repurchase, redeem, or otherwise acquire any of the issued and outstanding membership interests of Acquiror.

(b) Effective immediately as of the consummation of the Merger, Parent shall continue to own one hundred percent (100%) of the issued and outstanding membership interests of Acquiror.

(c) For clarity, nothing in this Agreement shall limit or be construed as restricting Acquiror from authorizing, issuing, selling, or otherwise transferring any membership interests of Acquiror in accordance with its Articles of Organization, operating agreement, or other organizational documents of Acquiror, each as may be amended from time to time.

5.6 Disclaimer. In entering into this Agreement, Acquiror is not relying on any representations, warranties, covenants, promises, or statements of Target except as explicitly stated in this Agreement.

6. Conditions to Merger; Right of Termination. At any time prior to the time that the Articles of Merger is registered with the Florida Secretary of State, either Party may terminate this Agreement notwithstanding approval of the Agreement by the requisite stakeholders of any of the Parties. In the event that a Party terminates this Agreement after the filing of but prior to the registration of the Articles of Merger with the Florida Secretary of State, the terminating Party shall file the requisite certificate or other document with the Florida Secretary of State to terminate the Merger.

7. Survival of Representations; Warranties; and Covenants. The representations, warranties, and covenants contained in this Agreement, including without limitation all obligations of indemnity, shall survive the execution and delivery of, and the effectiveness of the Merger and shall remain and continue in full force and effect until a claim based thereon is barred by any applicable statute of limitations.

8. Other Provisions.

8.1 Income Tax Matters. The Parties acknowledge and agree that, in entering into, delivering, and performing this Agreement: (a) Target is assigning and contributing its assets and liabilities to Acquiror; and (b) Acquiror is receiving the assignment and contribution from Target as aforesaid and is assuming any and all liabilities and obligations of Target. It is the Parties' intent and agreement that the transactions contemplated by this Agreement constitute and shall be construed as a termination of Target's election to be a qualified subchapter S subsidiary and that Acquiror, as the entity surviving the Merger, shall continue to be an entity disregarded as separate from Parent for federal tax purposes, consistent with Treas. Reg. § 1.1361-5(b)(3), Example 2.

The Parties covenant and agree to report the Merger in accordance herewith for all income tax compliance purposes.

8.2 Remedies. The rights and remedies of the Parties under this Agreement are cumulative and in addition to all other rights and remedies, at law or equity, which they may have.

8.3 Non-Assignability. The Parties may not assign their respective rights, interests or powers, or delegate their obligations, under or in this Agreement.

8.4 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Parties hereby agree, whether in connection with or following the Closing, to execute and deliver such additional documents, instruments, conveyances, and assurances, to make such filings and to take such further actions as may be reasonably be requested or as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

8.5 Notices. Whenever any notice, demand, consent, delivery or request is required or permitted hereunder, it shall be in writing and shall be deemed to have been properly given or served: (a) when delivered in fact to the proper Party with written acknowledgement of delivery by the recipient; (b) when delivered via Federal Express or other national overnight courier with written proof of delivery by the courier; or (c) three (3) business days after the day on which it is sent by facsimile (to a known facsimile transmission number) with confirmation of transmission and with a copy mailed by United States first class mail, return receipt requested.

8.6 Third Parties. Nothing in this Agreement creates or gives rise to any right, claim, or benefit inuring to any entity or person other than the Parties hereto, nor does this Agreement create or establish any third-party beneficiary rights hereunder or in connection with any matter contemplated herein.

8.7 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

8.8 Entire Agreement; Amendment; Severability; Headings; Gender References.

(a) This Agreement constitutes the sole and entire agreement of the Parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous understandings, agreements, promises, representations, and warranties, both written and oral, with respect to such subject matter. No agreements, undertakings, covenants or representations or warranties, whether written or oral, express or implied, with respect to the subject matter hereof have been made by any Party other than those expressly set forth in this Agreement.

(b) No modifications or amendments to this Agreement shall be binding on the Parties unless executed in writing and signed by the Party to be bound by such instrument of modification or amendment.

(c) The Parties agree that this Agreement is intended to be enforced as written and agreed. If any term or provision of this Agreement is held to be invalid or unenforceable, such

invalidity or unenforceability shall not affect the other provisions of this Agreement and, to that extent, the provisions of this Agreement are intended to be and shall be deemed to be severable.

(d) Headings in this Agreement are for convenience and reference only and shall not be used to interpret or construe its terms or provisions. All references in this Agreement shall be gender and numbers neutral, such that the masculine shall include the feminine and vice versa, neutral references shall encompass both, and the singular shall include the plural and vice versa.

8.9 Non-Waiver. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. All waivers shall be in writing and executed by the waiving party. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the Parties hereto. No extension of time for performance of any obligations or other acts hereunder shall be deemed to be an extension of the time for performance of any other obligations or any other acts.

8.10 Governing Law. This Agreement, and the rights and obligations of the Parties hereunder, shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida, without regard to choice-of-law or conflict of laws provisions.

8.11 Counterparts. This Agreement may be executed in separate counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement, and faxed or electronically transmitted (including via pdf sent by e-mail) signatures of this Agreement shall constitute an original, signed instrument qualified for admission into evidence in any court or administrative proceeding, through all authorized appeals.

[Balance of page intentionally left blank; signature blocks appear on following pages.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

**ACQUIROR:**

**PVM Newco LLC,**  
a Florida limited liability company

By: 

Omer Horev, Manager

**TARGET:**

**Pura Vida Miami LLC,**  
a Florida limited liability company

By: 

Pura Vida Miami Inc,  
a Florida corporation,  
its member

By: 

Omer Horev, President

**EXHIBIT A**

*Articles of Amendment*

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF  
PVM NEWCO LLC**

Pursuant to the provisions of Section 605 of the Florida Statutes, PVM NEWCO LLC, a Florida limited liability company (the "Company"), document number L20000000028, that filed its Articles of Organization ("Articles of Organization") with the Florida Department of State on December 30, 2019, hereby adopts the following amendment to its Articles of Organization:

1. The Company's Articles of Organization are hereby amended by deleting Article I in its entirety and inserting a new Article I to read as follows:

**"ARTICLE I**

The name of the limited liability company is:

Pura Vida Miami LLC"

*[Signature Page to Follow]*

The undersigned has executed these Articles of Amendment to the Articles of Organization of PVM Newco LLC as of the 2nd day of January 2020.

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

Omer Horev, Authorized Person