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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF MERGER**  
**(Profit Corporations)**

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

**First:** The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
<u>BIOCURITY ACQUISITION, INC.</u>	<u>Delaware</u>	<u>5698074</u>

**Second:** The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
<u>BIOCURITY, INC.</u>	<u>Florida</u>	<u>P10000084975</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Third:** The Plan of Merger is attached.

**Fourth:** The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

**OR** \_\_\_\_/\_\_\_\_/\_\_\_\_ (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

**Fifth:** Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on February 25, 2015

The Plan of Merger was adopted by the board of directors of the surviving corporation on \_\_\_\_\_ and shareholder approval was not required.

**Sixth:** Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on February 25, 2015

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on \_\_\_\_\_ and shareholder approval was not required.

*(Attach additional sheets if necessary)*





THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached:

Immediately following the Merger, the name of the surviving corporation will be amended to BIOCURITY, INC.

OR

Restated articles are attached:

Other provisions relating to the merger are as follows:

## AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (the "Agreement") is made and entered into as of February 25, 2015, by and among BIOSECURITY HOLDINGS, INC., a Delaware corporation ("Parent"), BIOSECURITY ACQUISITION, INC., a Delaware corporation and a wholly-owned subsidiary of Parent ("Mergeco"), and BIOSECURITY, INC., a Florida corporation ("Company"). Parent, Mergeco and Company are sometimes referred to herein each, individually, as a "Party" and, collectively, as the "Parties," under the following circumstances:

### RECITALS

A. Upon the terms and subject to the conditions set forth herein, Parent desires to acquire all of the capital stock of Company in exchange for certain cash and stock consideration as set forth herein.

B. Parent and Company have agreed to accomplish this transaction through a forward triangular merger whereby Company will merge into Mergeco, and Mergeco will be the surviving corporation (the "Merger").

C. Each of the boards of directors of Parent, Mergeco and Company have (i) approved this Agreement, the Merger and the transactions contemplated by this Agreement, (ii) determined that the Merger and the transactions contemplated by this Agreement are fair and in the best interest of the Parties and their stockholders, and (iii) recommended that the stockholders of each Party adopt and approve this Agreement and the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, representations and warranties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

In addition to terms defined elsewhere in this Agreement, the following terms, when used in this Agreement, shall have the respective meanings set forth below:

"Action" means any claim, demand, action, cause of action, chose in action, right of recovery, right of set-off, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to a specified Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, and without limiting the generality of the foregoing, includes, with respect to the specified Person: (a) any other Person that beneficially owns or holds 10% or more of the outstanding voting securities or other securities convertible into voting securities of such Person, (b) any other Person of which the specified Person beneficially owns or holds 10% or more of the outstanding voting securities or other securities convertible into voting securities, or (c) any director, officer or employee of such Person.

"Annual Financial Statements" shall have the meaning prescribed in Section 4.8(a) below.

"Balance Sheet" shall have the meaning prescribed in Section 4.8(a) below.

"Bankruptcy Event" means with respect to any Person: an assignment by such Person for the benefit of creditors or an admission in writing by such Person of an inability to pay its debts generally as they become due; the entry of an Order, judgment or decree adjudicating such Person bankrupt or

insolvent; the petition or application by such Person to any tribunal for the appointment of a custodian, trustee, receiver or liquidator of such Person or of any substantial part of its assets; the commencement of any proceeding (or the entry of any order for relief) with respect to such Person or its debts under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction; or the filing of any such petition or application or the commencement of any such proceeding against such Person and either (i) such Person by any act indicates its approval thereof, consent thereto or acquiescence therein or (ii) such petition, application or proceeding is not dismissed within sixty (60) days.

**"Business"** means the business currently conducted by Company.

**"Business Day"** means any day other than a Saturday, Sunday or other day on which banks are required or authorized to be closed in the city of Chicago, Illinois.

**"Business Interests"** means the ownership of up to (but not more than) one percent (1%) of any class of securities of an enterprise (but without otherwise participating, directly or indirectly, in the management or operations of such enterprise) if such securities are listed on any national or regional exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934.

**"CERCLA"** means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended through the date hereof and any regulations promulgated thereunder.

**"Certificate of Merger"** shall have the meaning prescribed in Section 2.2 below.

**"Closing"** shall have the meaning prescribed in Section 3.2 below.

**"Closing Date"** shall have the meaning prescribed in Section 3.2 below.

**"Closing Date Indebtedness"** means the outstanding balance of all indebtedness for borrowed monies of Company as of the Closing Date.

**"COBRA"** means the provisions of Code section 4980B and Part 6 of Subtitle B of title I of ERISA.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended.

**"Commonly Controlled Entity"** means any entity which is under common control with Company within the meaning of Section 414(b), (c), (m), (o) or (t) of the Code.

**"Company"** shall have the meaning in the preamble to this Agreement.

**"Company Certificates"** shall have the meaning prescribed in Section 2.5 below.

**"Company Common Stock"** means the common stock, \$0.001 par value per share, of Company.

**"Company Shares"** shall have the meaning prescribed in Section 2.5 below.

**"Company Stock"** means the Company Common Stock.

**"Company Stockholders"** means the legal owners of the Company Shares.

**"Contract"** means any contract, plan, undertaking, understanding, agreement, license, lease, note, mortgage or other binding commitment, whether written or oral, to which Company is a Party.

**"Copyrights"** mean all copyrights (registered or otherwise) and registrations and applications for registration thereof, and all rights therein provided by multinational treaties or conventions.

**"Court"** means any court or arbitration tribunal of the United States, any domestic state, or any foreign country, and any political subdivision thereof.

**"Credit Arrangements"** shall have the meaning prescribed in Section 9.1(g) below.

**"Delaware GCL"** means the General Corporation Law of the State of Delaware, as amended.

**"Disclosure Schedule"** shall have the meaning prescribed in the preamble to Article IV below.

**"Documents"** means this Agreement together with the Certificate of Merger, the schedules and exhibits hereto, the Company Disclosure Schedule, and the other agreements, documents and instruments required or contemplated to be executed in connection herewith.

**"Effective Time"** shall have the meaning prescribed in Section 2.2 below.

**"Employee Plans"** means all employee benefit plans (as defined in Section 3(3) of ERISA) and all bonus, stock or other security option, stock or other security purchase, stock or other security appreciation rights, incentive, deferred compensation, retirement or supplemental retirement, severance, golden parachute, vacation, cafeteria, dependent care, medical care, employee assistance program, education or tuition assistance programs, insurance and other similar fringe or employee benefit plans, programs or arrangements, and any current or former employment or executive compensation or severance agreements, written or otherwise, which have ever been sponsored or maintained or entered into for the benefit of, or relating to, any present or former employee or director of Company, or any trade or business (whether or not incorporated) which is a member of a controlled group or which is under common control with Company, within the meaning of Section 414 of the Code (an "ERISA Affiliate"), whether or not such plan is terminated.

**"Environmental Law"** means any Law or Regulation pertaining to: (a) the protection of health, safety and the indoor or outdoor environment; (b) the conservation, management or use of natural resources and wildlife; (c) the protection or use of surface water and ground water; (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, emission, discharge, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Substance; or (e) pollution (including any emission, discharge or release to air, land, surface water and ground water of any material); and includes, without limitation, CERCLA and the Solid Waste Disposal Act, as amended, 42 U.S.C. § 6901 *et seq.*

**"Environmental Permits"** means all Permits required under any Environmental Law.

**"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

**"Financial Statements"** shall have the meaning prescribed in Section 4.8(b) below.

**"Florida BCA"** shall mean the Florida Business Corporations Act, as amended.

**"GAAP"** means United States generally accepted accounting principles and practices in effect from time to time, consistently applied.

**"Governmental Authority"** means any governmental or legislative agency or authority (other than a Court) of the United States, any domestic state, or any foreign country, and any political subdivision or agency thereof, and includes any authority having governmental or quasi-governmental powers, including any administrative agency or commission.



**"Hazardous Substance"** means any Hazardous Substance, as defined in CERCLA, and any other chemical, compound, product, solid, gas, liquid, pollutant, contaminant or material which is regulated under any Environmental Law, and includes without limitation, asbestos or any substance containing asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof).

**"HIPAA"** means the provisions of the Code and ERISA enacted by the Health Insurance Portability and Accountability Act of 1996.

**"Indebtedness"** means, with respect to any Person, (a) all indebtedness of such Person, whether or not contingent, for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the holder of such indebtedness in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under Leases that have been or should be, in accordance with GAAP, recorded as capital Leases, (f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any capital stock of such Person or any warrants, rights or options to acquire such capital stock, valued, in the case of redeemable preferred stock, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all indebtedness of others referred to in clauses (a) through (f) above guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person through an agreement (1) to pay or purchase such Indebtedness or to advance or supply funds for the payment or purchase of such Indebtedness, (2) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss, (3) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered) or (4) otherwise to assure a creditor against loss from any and all Indebtedness referred to in clauses (a) through (f) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness.

**"Intellectual Property"** means (a) inventions, whether or not patentable, whether or not reduced to practice or whether or not yet made the subject of a pending Patent application or applications, (b) ideas and conceptions of potentially patentable subject matter, including, without limitation, any patent disclosures, whether or not reduced to practice and whether or not yet made the subject of a pending Patent application or applications, (c) Patents, (d) Trademarks, (e) Copyrights, (f) Software, (g) Web Sites, (h) trade secrets and confidential, technical or business information (including ideas, formulas, compositions, inventions, and conceptions of inventions whether patentable or unpatentable and whether or not reduced to practice), (i) whether or not confidential, technology (including know-how and show-how), manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial, marketing and business data, Databases, Information Systems, pricing and cost information, business and marketing plans and customer and supplier lists and information, (j) copies and tangible embodiments of all the foregoing, in whatever form or medium, (k) all rights to obtain and rights to apply for Patents, and to register Trademarks and Copyrights, (l) all rights under the License Agreements and any licenses, registered user agreements, technology or materials, transfer agreements, and other agreements or instruments with respect to items in (a) to (l) above; and (m) all rights to sue and recover and retain damages and costs and attorneys' fees for present and past infringement of any of the Intellectual Property rights hereinabove set out.

**"Interim Balance Sheet"** shall have the meaning prescribed in Section 4.8(b) below.

**"Interim Financial Statements"** shall have the meaning prescribed in Section 4.8(b) below.

**"IRS"** shall mean the United States Internal Revenue Service.

**"Knowledge"** means (a) in the case an individual, knowledge of a particular fact or other matter if such individual is actually aware of such fact or other matter after due inquiry, and (b) in the case of a Person (other than an individual) such Person will be deemed to have Knowledge of a particular fact or other matter if any individual who is serving, or has at any time served, as a director, officer, partner, executor, or trustee of such Person or of a Subsidiary of such Person (or in any similar capacity) has, or at any time had, Knowledge of such fact or other matter, after due inquiry.

**"Law"** means all laws, statutes, ordinances and Regulations of any Governmental Authority including all decisions of Courts having the effect of law in each such jurisdiction.

**"Leased Real Property"** means the real property leased by Company as tenant, together with, to the extent leased by Company all buildings and other structures, facilities or improvements currently or hereafter located thereon, all fixtures, systems, equipment and items of personal property of Company attached or appurtenant thereto, and all easements, licenses, rights and appurtenances relating to the foregoing.

**"Leases"** shall have the meaning prescribed in Section 4.10(d) below.

**"Liabilities"** means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including, without limitation, those arising under any Law (including, without limitation, any Environmental Law), Action or Order, Liabilities for Taxes and those Liabilities arising under any Contract.

**"Liens"** means any mortgage, pledge, security interest, attachment, encumbrance, lien (statutory or otherwise), option, conditional sale agreement, right of first refusal, first offer, termination, participation or purchase, or charge of any kind (including any agreement to give any of the foregoing), provided, however, that the term "Lien" shall not include: (a) Liens for Taxes, assessments and charges of any Governmental Authority due and being contested in good faith and diligently by appropriate proceedings (and for the payment of which adequate provision has been made); (b) servitudes, easements, restrictions, rights-of-way and other similar rights in real property or any interest therein, provided the same are not of such nature as to materially adversely affect the use of the property subject thereto; (c) Liens for Taxes either not due and payable or due but for which notice of assessments has not been given; (d) undetermined or inchoate Liens, charges and privileges incidental to current construction or current operations and statutory Liens, charges, adverse claims, security interests or encumbrances of any nature whatsoever claimed or held by any Governmental Authority which have not at the time been filed or registered against the title to the asset or served upon Company pursuant to Law or which relate to obligations not due or delinquent; (e) assignments of insurance provided to landlords (or their mortgagees) pursuant to the terms of any lease, and Liens or rights reserved in any lease for rent or for compliance with the terms of such lease; (f) security given in the ordinary course of the Business, as applicable, to any public utility, municipality or Government Authority in connection with the operations of the Business, as applicable, other than security for borrowed money; (g) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance, old age pension or other social security programs mandated under applicable Laws; and (h) restrictions on transfer of securities imposed by applicable state and federal securities Laws.

**"Litigation"** means any suit, action, arbitration, cause of action, claim, complaint, criminal prosecution, investigation, inquiry, demand letter, governmental or other administrative proceeding, whether at law or at equity, before or by any Court, Governmental Authority, arbitrator or other tribunal.

**"Material Adverse Effect"** means any circumstance, change in, or effect on, a Person or the business of such Person that, individually or in the aggregate with any other circumstances, changes in, or effects on, such Person or the business of such Person: (a) is, or could be, materially adverse to the business, operations, assets or Liabilities (including, without limitation, contingent Liabilities), employee relationships, customer or supplier relationships, results of operations or the condition (financial or otherwise) of such Person's business; or (b) with respect to Company or the Business, could materially adversely affect the ability of the Surviving Corporation to operate or conduct the Business in the manner in which it is currently operated or conducted, or contemplated to be conducted.

**"Merger Consideration"** shall mean an aggregate of \$2,477,100, and shall be comprised of 3,590,000 Transaction Shares (based on a value of \$0.69 per Transaction Share for the Transaction Shares issued in the form of Parent Common Stock.

**"Mergeco"** shall have the meaning in the preamble to this Agreement.

**"Order"** means any judgment, order, writ, injunction, ruling, stipulation, determination, award or decree of or by, or any settlement under the jurisdiction of, any Court or Governmental Authority.

**"Parent"** shall have the meaning in the preamble to this Agreement.

**"Parent Common Stock"** means the common stock, \$.00001 par value per share, of Parent.

**"Party(ies)"** shall have the meaning in the preamble to this Agreement.

**"Patents"** mean all national (including the United States) and multinational statutory invention registrations, patents, patent registrations and patent applications, including all reissues, divisions, continuations, continuations-in-part, extensions and reexaminations, and all rights therein provided by multinational treaties or conventions and all improvements to the inventions disclosed in each such registration, patent or application.

**"Permits"** means any licenses, permits, pending applications, consents, certificates, registrations, approvals and authorizations.

**"Person"** means any natural person, corporation, limited liability company, unincorporated organization, partnership, association, joint stock company, joint venture, trust or any other entity.

**"Real Property"** means the Leased Real Property.

**"Regulation"** means any rule or regulation of any Governmental Authority.

**"SEC"** shall have the meaning prescribed in Section 4.24 below.

**"Securities Act"** means the Securities Act of 1933, as amended.

**"Sharing Rights"** shall have the meaning prescribed in Section 4.7 below.

**"Subsidiary"** or **"Subsidiaries"** of a specified Person means any other Person in which such Person owns, directly or indirectly, more than 50% of the outstanding voting securities or other securities convertible into voting securities, or which may effectively be controlled, directly or indirectly, by such Person.

**"Surviving Corporation"** shall have the meaning prescribed in Section 2.1 below.

**"Tangible Personal Property"** shall have the meaning prescribed in Section 4.11(a) below.

"Tax" or "Taxes" means any and all federal, state, local, or foreign taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Authority or other taxing authority, including, without limitation: taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, disability, social security, workers' compensation, unemployment compensation, or net worth; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes; license, registration and documentation fees; and customs' duties, tariffs, and similar charges, whether computed on a separate or consolidated, unitary or combined basis or in any other manner, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person, together with any interest or penalty, addition to tax or additional amount imposed by any governmental authority.

"Tax Returns" means returns, reports and information statements, including any schedule or attachment thereto, with respect to Taxes required to be filed with the IRS or any other Governmental Authority or other taxing authority or agency, domestic or foreign, including consolidated, combined and unitary tax returns.

"Trademarks" mean all trademarks, service marks, trade dress, logos, trade names and corporate names, whether or not registered, including all common law rights, and registrations and applications for registration thereof, including, but not limited to, all marks registered in the United States Patent and Trademark Office, the Trademark Offices of the States and Territories of the United States of America, and the Trademark Offices of other nations throughout the world, and all rights therein provided by multinational treaties or conventions.

"Transaction Shares" means shares of Parent Common Stock issued in exchange for the Company Shares of Common Stock.

## ARTICLE II

### THE MERGER

2.1 The Merger. At the Effective Time (as hereinafter defined), in accordance with the laws of the State of Delaware and the laws of the State of Florida, and the terms and conditions of the Documents, Company shall be merged with and into Mergeco, with Mergeco surviving, and with the name of Mergeco to simultaneously be changed to BioCurity, Inc. Pursuant to the Merger, from and after the Effective Time, the separate corporate existence of Company shall cease and Mergeco, as the surviving corporation in the Merger, shall continue its existence under the laws of the State of Delaware as a wholly owned Subsidiary of Parent. As the surviving corporation after the Merger, Mergeco is sometimes referred to hereinafter as the "Surviving Corporation."

2.2 Effective Time. Subject to the provisions of this Agreement, on the Closing Date (as hereinafter defined) or as soon thereafter as is practicable, the Parties shall cause the Merger to become effective by executing and filing with the office of: (i) the Delaware Secretary of State, in accordance with the Delaware GCL, and (ii) the Florida Secretary of State, in accordance with the Florida BCA, the Certificates of Merger, in the forms required pursuant to Section 251 of the Delaware GCL and Section 607.1103 of the Florida BCA, which forms shall be prepared by counsel to Company and Parent, and attached hereto as Exhibit A and made a part hereof (the "Certificate of Merger"), the date and time of such filings, or such later date and time as may be agreed upon by the Parties and specified therein, being hereinafter referred to as the "Effective Time." The Parties hereto shall use their commercially reasonable efforts to pre-clear the Merger with the Secretaries of State of the States of Delaware and Florida in order that on the Closing Date, the Certificates of Merger may be filed with the Secretary of State of the State of Delaware and Secretary of State of the State of Florida and become effective upon filing.

2.3 Effect of the Merger. At the Effective Time, the Merger shall have the effect set forth in the Documents and in the applicable provisions of Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all of the assets, properties, rights, privileges, immunities, powers and franchises of Company shall vest in the Surviving Corporation, and all of the debts, liabilities and duties of Company shall become the debts, liabilities and duties of the Surviving Corporation.

2.4 Directors. The sole director of the Surviving Corporation, Dr. Cheryl Baker shall hold office in accordance with the certificate of incorporation and the bylaws of the Surviving Corporation, her successor is duly elected or appointed and qualified or until her earlier death, resignation or removal in accordance with the Surviving Corporation's certificate of incorporation and bylaws.

2.5 Conversion of Stock, Etc.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of the Parties or the Company Stockholders: (i) each share of Company Stock issued and outstanding immediately prior to the Effective Time and all legal or beneficial rights to participate in any fashion in the economic benefits of ownership of Company ("Company Shares") shall be converted automatically into the right to receive one share of Parent Common Stock (the new shares of Parent Common Stock to be issued being the "Transaction Shares"); (ii) the one share of Common Stock of Parent issued and outstanding immediately prior to the Merger shall be cancelled as of the Effective Date; and (iii) each of the two outstanding warrants to purchase 375,000 shares of Company Common Stock ("Prior Warrants") shall be cancelled and exchanged for a warrant to purchase 375,000 shares of Parent Common Stock (each a "New Warrant," and collectively, the "New Warrants") having substantially identical terms and conditions as the Prior Warrants (including the same expiration date and exercise price), with the exception being that the New Warrants shall be exercisable to purchase Parent Common Stock. The Transaction Shares shall be issued to the Company Stockholders in accordance with the relative rights of the Company Stockholders as set forth in the certificate of incorporation of Company, as amended.

(b) As of the Effective Time, all Company Shares shall automatically be redeemed and canceled, and from and after the Effective Time, shall cease to exist, and each holder of a certificate that previously represented any such share of Company Common Stock (collectively, the "Company Certificates") shall cease to have any rights with respect thereto other than the right to receive, if any, (i) their portion of the Transaction Shares, or (ii) the amount determined pursuant to appraisal rights provided in Section 2.6. The foregoing Merger Consideration shall be deemed to have been paid in full satisfaction of all rights pertaining to the Company Shares, and after the Effective Time, there shall be no further registration or transfers of Company Shares. After the Effective Time, as the original Company Certificates are presented to the Surviving Corporation, they shall be cancelled and Transaction Shares shall be issued as provided in this Section 2.5. If any Company Certificates representing Company Shares shall have been lost, stolen or destroyed, Parent shall issue the applicable Transaction Shares in exchange for such lost, stolen or destroyed certificates, upon the making of an affidavit of such loss by the holder thereof. In addition to the affidavit, Parent may in its discretion and as a condition precedent to the issuance of the applicable Transaction Shares, require the owner of such lost, stolen or destroyed certificates to deliver an irrevocable indemnification of Parent and its Subsidiaries (including the Surviving Corporation) against any claim that may be made against Parent or the Surviving Corporation with respect to the certificates alleged to have been lost, stolen or destroyed. Until so surrendered, each outstanding Company Certificate shall, at and after the Effective Time, be deemed for all purposes to represent and evidence only the right to receive the Transaction Shares set forth in Section 2.5, for each share represented by such certificate, and no interest shall be paid or accrued on such amount.

(c) At the Effective Time, each share of Company shall cease to exist and the 100 issued and outstanding shares of Mergeco as the Surviving Corporation shall continue in existence, so that Parent shall hold the 100 issued and outstanding shares of the Surviving Corporation.

2.6 Appraisal Rights. Any Company Stockholder that exercises appraisal rights in compliance with Section 607.1302 of the Florida BCA shall be entitled to an appraisal of the fair value of such Company Stockholder's Company Shares and payment of such value together with interest thereon, if any, under the Florida BCA and effective as of the perfection of such appraisal rights such Company Stockholder shall have no further rights with respect to their Company Shares or the corresponding Transaction Shares other than the right to receive the aforesaid value and interest thereon. *If such Company Stockholder shall have failed to perfect or shall have effectively withdrawn or lost his right to appraisal and payment under the Delaware GCL, as the case may be, such Company Stockholder shall thereupon become entitled to exercise his right to receive the consideration provided for in Section 2.5 without any interest thereon.*

2.7 Cancellation of Shares. Immediately prior to the Effective Time, each share of Company Stock either held in Company's treasury or owned by any direct or indirect wholly-owned Subsidiary of Company immediately prior to the Effective Time, shall be canceled and extinguished without any conversion thereof or payment therefore.

2.8 Stock Options; Warrants. On the Effective Time, each of the Prior Warrants shall be cancelled and shall be exchanged for a New Warrant as provided for in Section 2.5(a) hereof.

2.9 Taking of Necessary Action; Further Action. If, at any time and from time to time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest in the Surviving Corporation full right, title and possession of all properties, assets, rights, privileges, powers and franchises of Company, and Mergeco, the officers and directors of Company and the Surviving Corporation shall be and are fully authorized and directed, in the name of and on behalf of their respective corporations, to take, or cause to be taken, all such lawful and necessary action as is not inconsistent with this Agreement. Parent shall cause Mergeco to perform all of its obligations relating to this Agreement and the transactions contemplated hereby.

ARTICLE III

CONSIDERATION; CLOSING

3.1 Consideration.

(a) As consideration for the Merger, the Company Stockholders shall be entitled to receive the Transaction Shares as set forth in Section 2.5 hereof.

(b) All certificates representing Transaction Shares issued pursuant to this Agreement, if any, shall bear a legend stating that such Transaction Shares have not been registered under the Securities Act, and may not be transferred or sold without such registration or an exemption therefrom. Fractional Transaction Shares in the form of Parent Common Stock shall be rounded up to the nearest whole share.

3.2 Closing. Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Taft, Stettinius & Hollister LLP, 111 E. Wacker Drive, Suite 2800, Chicago, Illinois, 60601 at 5:30 P.M. CST, on the date hereof, or at such other place or time or on such other date as the Parties may agree upon in writing (the day on which the Closing takes place being the "Closing Date").

**ARTICLE IV**  
**REPRESENTATIONS AND WARRANTIES OF**  
**THE COMPANY**

The Company Disclosure Schedule delivered upon execution of this Agreement from Company to Parent, receipt of which is acknowledged (the "Disclosure Schedule") identifies by Section and Subsection any exception to a representation or warranty in this Article IV. In order to induce Parent to enter into this Agreement and to consummate the transactions contemplated hereby, Company hereby represents and warrants to Parent as follows:

4.1 Organization and Qualification. Company is a corporation duly organized, validly existing and in good standing under the laws of State of Florida, and is duly licensed or qualified to transact business as a foreign corporation and is in good standing in each of the jurisdictions where failure to be so licensed or qualified could have a Material Adverse Effect on Company. All of the issued and outstanding shares of Company Common Stock were issued in compliance in all material respects with all applicable federal and state securities laws.

4.2 Subsidiaries and Affiliates. Company does not have any Subsidiaries and does not own, directly or indirectly, any equity or other ownership interests of any Person. Except as contemplated by this Agreement, Company has no obligation to purchase any interest, or make any investment, in any Person.

4.3 Charter, Bylaws and Corporate Records. True, correct and complete copies of each of (i) the Articles of Incorporation of Company as amended and in effect on the date hereof, and (ii) the bylaws of Company as amended and in effect on the date hereof have been delivered to Parent and remain in full force and effect. True, correct and complete copies of the minute books of Company, have been previously made available to Parent. Such minute books contain complete and accurate records of all meetings and other corporate actions of the board of directors, committees of the board of directors, incorporators and Company Stockholders from the date of its incorporation to the date hereof.

4.4 Authorization; Enforceability. Company has the corporate power and authority to own, hold, lease and operate its respective properties and assets and to carry on its business as currently conducted. Company has the corporate power and authority to execute, deliver and perform this Agreement and the other Documents to which it is a Party. The execution, delivery and performance of this Agreement and the other Documents to which Company is a Party and the consummation of the transactions contemplated herein and therein have been duly authorized and approved by Company, and no other action on the part of Company is necessary in order to give effect thereto other than procurement of stockholder approval to the Merger (unless proof of approval has been delivered as of the date hereof). This Agreement and each of the other Documents to be executed and delivered by Company has been duly executed and delivered by, and constitute the legal, valid and binding obligations of, Company, enforceable against Company in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and except that the availability of equitable remedies is subject to the discretion of the Court before which any proceeding therefore may be brought.

4.5 No Violation or Conflict. None of (a) the execution and delivery by Company of this Agreement and the other Documents to be executed and delivered by Company, (b) the consummation by Company of the transactions contemplated by this Agreement and the other Documents, or (c) the performance of this Agreement and the other Documents required by this Agreement to be executed and delivered by Company at the Closing, will (1) conflict with or violate the articles of incorporation or bylaws of Company, (2) conflict with or violate any Law, Order or Permit applicable to Company, or by which any Company properties are bound or affected, or (3) result in any breach or violation of or constitute a default (or an event that with notice or lapse of time or both would become a default) under,

or impair Company's rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on any of the properties or assets of Company pursuant to, any Contract, Permit or other instrument or obligation to which Company or any Company Subsidiary is a party or by which Company or its respective properties are bound or affected except, in the case of clause (2) or (3) above, for any such conflict, breach, violation, default or other occurrence that would not individually or in the aggregate, have a Material Adverse Effect on Company.

4.6 Governmental Consents and Approvals. The execution, delivery and performance of this Agreement and the other Documents by Company do not and will not require any consent, approval, authorization, Permit or other order of, action by, filing with or notification to, any Governmental Authority, save for the filing of the certificate of merger pursuant to applicable Delaware and Florida law.

4.7 Capital Structure. The issued capital stock of Company as of the date hereof consists of 3,590,000 shares of Company Common Stock. As of the date hereof, the authorized common stock of Company equals 20,000,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. Company has issued warrants to purchase 750,000 shares of Common Stock. In addition, Parent has assumed responsibility for issuance of 119,350 shares of its Common Stock to University of Central Florida Research Foundation ("UCF") to provide the equity consideration that has been bargained for by UCF in connection with its recent license agreement with Company. Except as described above, there will be no shares of voting or non-voting capital stock, equity interests or other securities of Company authorized, issued, reserved for issuance or otherwise outstanding at the Closing. All of the outstanding shares of Company Common Stock are duly authorized, validly issued, fully paid and non-assessable, and not subject to, or issued in violation of, any kind of preemptive, subscription or any kind of similar rights. There are no bonds, debentures, notes or other Indebtedness of Company having the right to vote on any matters on which stockholders of Company may vote. There are no outstanding securities, options, warrants, calls, rights, commitments, agreements, arrangements or undertakings of any kind (contingent or otherwise) to which Company is a party or bound obligating Company to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock or other voting securities of Company or obligating Company to issue, grant, extend or enter into any agreement to issue, grant or extend any security, option, warrant, call, right, commitment, agreement, arrangement or undertaking that will survive the Closing, except as noted above with respect to the Prior Warrants. There are no outstanding contractual obligations of Company to repurchase, redeem or otherwise acquire any shares of capital stock (or options to acquire any such shares) or other security or equity interest of Company which will survive the Closing. Company has delivered to Parent a true and complete list of the record holders of the Company Shares that sets forth the full name and number of Company Shares owned by each. Company maintains a mailing list for its shareholders which it will make available for review upon request.

4.8 Financial Statements. Company has delivered to Parent copies of the unaudited balance sheet of Company as of December 31, 2014 (the "Unaudited Balance Sheet"), unaudited income statement ("Unaudited Income Statement") and the related unaudited statements of statement of cash flow ("Unaudited Statement of Cash Flow"), both for the year ended December 31, 2014 (collectively, the Unaudited Balance Sheet, Unaudited Income Statement and Unaudited Statement of Cash Flow being the "Annual Financial Statements"). The Annual Financial Statements are correct and complete and in accordance with the books and records of Company and fairly present, in accordance with GAAP, in all material respects the financial condition of Company as of the dates indicated therein and accurately reflect in the aggregate all material aspects of the Business.

4.9 Conduct in the Ordinary Course; Absence of Changes. Except as disclosed in the Disclosure Schedule, the Business has been conducted in the ordinary course of business, consistent with past practice, and there has been no change in the Business which has had, or could reasonably be anticipated to have, a Material Adverse Effect on Company or its Business.



4.10 Real Property. Company owns no real estate and leases no space.

4.11 Personal Property.

(a) Company has made available to Parent a lists of each item or distinct group of machinery, equipment, tools, supplies, furniture, fixtures, vehicles, rolling stock and other tangible personal property used in the Business and owned or leased by Company (the "Tangible Personal Property").

(b) All Tangible Personal Property is adequate and usable for the use and purposes for which it is currently used, is in good operating condition, normal wear and tear excepted, subject to periodic maintenance and repair in accordance with good business practice. The Tangible Personal Property owned or used by Company constitutes all of the personal property used in, necessary to or required for, the conduct of the Business as conducted on June 30, 2006 and on the Closing Date.

4.12 Board Approval. The board of directors of Company has, by a unanimous written consent: (a) approved and declared advisable this Agreement; (b) determined that the Merger and other transactions contemplated by this Agreement are advisable, fair to and in the best interest of Company and the Company Stockholders; (c) resolved to recommend to the stockholders of Company (1) the approval of the Merger and the other transactions contemplated hereby and (2) the approval and adoption of this Agreement; and (d) directed that this Agreement be submitted to the stockholders of Company for their approval and adoption by way of majority written consent.

4.13 Insurance. Company has furnished or made available to Parent true and complete copies of all insurance policies and fidelity bonds covering the assets, business, equipment, properties and operations of Company relating to the Business.

4.14 Permits. All Permits used in or otherwise required for the conduct of the Business are in full force and effect.

4.15 Taxes. (a) all Tax Returns and reports in respect of Taxes required to be filed with respect to Company or the Business have been timely filed; (b) all Taxes required to be shown on such returns and reports or otherwise due have been timely paid; (c) all such returns and reports are true, correct and complete in all material respects; (d) no adjustment relating to such returns has been proposed formally or, to the Knowledge of Company, informally by any Governmental Authority and, to the Knowledge of Company, no basis exists for any such adjustment; (e) there are no pending or, to the Knowledge of Company, threatened actions or proceedings for the assessment or collection of Taxes against Company or (insofar as either relates to the activities or income of Company or could result in Liability of Company on the basis of joint and/or several liability) any corporation that was includible in the filing of a return with Company on a consolidated or combined.

4.16 Labor Matters.

(a) Company has delivered to Parent the name, place of employment, the current annual salary rates, bonuses, deferred or contingent compensation, pension, accrued vacation, "golden parachute" and other like benefits paid or payable (in cash or otherwise) in 2014, the date of employment and a description of position and job function of each current salaried employee, officer, director, manager, member, consultant or agent of Company earning in excess of \$60,000 per annum.

(b) Each employment, consulting, severance pay, continuation pay, termination or indemnification agreements or other similar agreements of any nature (whether in writing or not) exist between Company, on the one hand, and any of its current or former stockholders, officers, directors, employees or consultants, on the other hand has been made available to the Company.

(c) Company is not a party to any collective bargaining agreement or other labor union contract applicable to persons employed by Company.

**4.17 Employee Benefit Plans.** Company has provided or made available to Parent correct and complete copies of (where applicable) of all Employee Plans of the Company (the "Company Employee Plans." With respect to each Company Employee Plan, no event has occurred, and there exists no condition or set of circumstances in connection with which Company would reasonably be expected to, directly, or indirectly, subject Parent to any liability under ERISA, the Code or any other applicable law, except liability for benefits claims and funding obligations payable in the ordinary course.

**4.18 Environmental Matters.** (a) Company has all Environmental Permits which are required under Environmental Laws, (b) Company is in material compliance with all terms and conditions of such Environmental Permits, (c) Company is in material compliance with all Environmental Laws and any other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in such Environmental Laws or contained in any regulation, code, plan, governmental Order, notice or demand letter issued, entered, promulgated or approved thereunder, (d) there has not been any event, condition, circumstance, activity, practice, incident, action or plan which will interfere with or prevent continued compliance with the terms of such Environmental Permits or which would give rise to any liability under any Environmental Law or give rise to any common law or statutory liability, based on or resulting from Company's or its agents' manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling, or the emission, discharge, or release into the environment, of any Hazardous Substance, and (e) Company has taken all actions reasonably necessary under applicable requirements of Environmental Law to register any products or materials required to be registered by Company (or any of its agents) thereunder.

**4.19 Litigation.** There are no Actions pending, or to the Knowledge of Company, threatened, against, relating to or affecting Company or the Business before any Court, Governmental Agency or any arbitrator or mediator. Neither Company, nor any Stockholder is subject to any Order which prohibits or restricts the consummation of the transactions contemplated hereby or restricts in any way the ownership or operations of Company or the Business.

**4.20 Intellectual Property.** Company has advised Parent of all patents and patent applications with respect to which Company claims an interest.

**4.21 Brokers.** Company has not employed any financial advisor, broker or finder, and Company has not incurred nor will incur any broker's, finder's, investment banking or similar fees, commissions or expenses in connection with the transactions contemplated by this Agreement.

**4.22 Contracts; Status of Contracts.** Company has advised Parent of all of the Contracts of Company. Complete and correct copies of each of the Contracts of Company (including all schedules, exhibits, annexes, amendments, and modifications relating thereto) have heretofore been delivered to Parent by Company. The Contracts constitute all of the agreements (whether written or oral) used by or necessary to the conduct of the Business and Company is not a party to any other agreement (whether written or oral) not included in the Contracts which is necessary to operate the Business (as historically operated by Company).

**4.23 Board Approval.** The board of directors of Company has, by a unanimous written consent: (a) approved this Agreement; (b) determined that the Merger and other transactions contemplated by this Agreement are advisable, fair to and in the best interest of Company and each of Company's stockholders; (c) resolved to recommend to the stockholders of Company approving this Agreement by majority written consent of: (1) the approval of the Merger and the other transactions contemplated hereby and (2) the approval and adoption of this Agreement.

4.24 Material Information. No covenant, representation or warranty by Company, and no written statement, schedule or certificate furnished or to be furnished by Company pursuant hereto or at the Closing hereunder, contains or will contain any untrue statement of a material fact, or will omit to state a material fact necessary to provide Parent with complete and accurate information as to Company or to make the statements therein not misleading.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGECO

In order to induce Company to enter into this Agreement and to consummate the transactions contemplated hereby, Parent represents and warrants to Company as follows:

5.1 Organization and Qualification. Each of Parent and Mergeco is a corporation duly organized, validly existing and in good standing under the laws of Delaware. Each of Parent and Mergeco is duly qualified or licensed as a foreign corporation to conduct business, and is in good standing, under the laws of each jurisdiction where the character of the properties owned, leased or operated by it, or the nature of its activities, makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing, individually or in the aggregate, has not had and would not have a Material Adverse Effect on Parent and Mergeco. Each of Parent and Mergeco has made available to Company true, complete and correct copies of its certificate of incorporation and bylaws, each as amended to date. Neither Parent, nor Mergeco is in default under or in violation of any provision of its articles of incorporation or bylaws. All of the issued and outstanding shares of capital stock of, or other equity interests in, the Mergeco are: (a) duly authorized, validly issued, fully paid, non-assessable; (b) owned, directly or indirectly by Parent free and clear of all Liens; and (c) free of any restriction, including, without limitation, any restriction which prevents the payment of dividends to Parent, or otherwise restricts the right to vote, sell or otherwise dispose of such capital stock or other ownership interest other than restrictions under the Securities Act and state securities laws.

5.2 Capital Structure. The authorized capital stock of Parent consists of (a) 10,000,000 shares of Parent Common Stock \$0.0001 par value per share, and (b) 5,000,000 of "blank check" preferred stock, none of which has been issued. As of the date of this Agreement: (i) there is one share of Parent Common Stock issued and outstanding; (ii) there are no shares of Parent Preferred Stock issued and outstanding; and (iii) there exist no options, warrants or other rights to acquire, exchange for, convert into or exercisable for capital stock of Parent outstanding (subject to the undertaking to issue 119,350 shares of Parent Common Stock to UCF following completion of the Merger). All shares of Parent Common Stock to be issued in connection with the consummation of the transactions contemplated by this Agreement will be, when issued in accordance with the terms hereof, duly authorized, validly issued, fully paid and non-assessable, and not subject to, or issued in violation of, any kind of preemptive, subscription or any kind of similar rights. Except as provided hereunder, neither Parent, nor Mergeco is subject to any obligation or requirement to provide funds for, or to make any investment (in the form of a loan or capital contribution) to or in any Person. All of the issued and outstanding shares of Parent Common Stock and Mergeco Common Stock were issued in compliance in all material respects with all applicable federal and state securities laws. The authorized capital stock of Mergeco consists of 1,000 shares of common stock, 100 of which are duly authorized, validly issued and fully paid and non-assessable, and all of which are, and at the Closing Date will be, owned by Parent free and clear of any Liens. There exist no options, warrants or other rights to acquire, exchange for, convert into or exercisable for capital stock of Mergeco.

5.3 Authorization; Enforceability. Each of Parent and Mergeco has the corporate power and authority to execute, deliver and perform this Agreement and the other Documents to which it is a Party. The execution, delivery and performance of this Agreement and the other Documents to which it is a Party and the consummation of the transactions contemplated herein and therein have been duly

authorized and approved by each of Parent and Mergeco, and no other action on the part of any of them is necessary in order to give effect thereto. This Agreement and each of the other Documents to be executed and delivered by each of Parent and Mergeco have been duly executed and delivered by, and constitute the legal, valid and binding obligations of, each of them, enforceable against each of them, in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and except that the availability of equitable remedies is subject to the discretion of the Court before which any proceeding therefor may be brought.

5.4 No Violation or Conflict. None of (a) the execution and delivery by Parent and Mergeco of this Agreement and the other Documents to be executed and delivered by each of Parent and Mergeco, (b) consummation by each of Parent and Mergeco of the transactions contemplated by this Agreement and the other Documents, or (c) the performance of this Agreement and the other Documents required by this Agreement to be executed and delivered by each of Parent and Mergeco at the Closing, will (1) conflict with or violate the certificate of incorporation or bylaws of any of them, (2) conflict with or violate any Law, Order or Permit applicable to any of them, or (3) conflict with or violate any loan or credit agreement, note, bond, mortgage, indenture, contract, agreement, lease or other instrument or obligation to which any of them is a party or by which any of their respective properties may be bound or affected.

5.5 Governmental Consents and Approvals. Except for filings required by applicable Securities Laws or exchanges, the execution, delivery and performance of this Agreement and the other Documents by each of Parent and Mergeco do not and will not require any consent, approval, authorization, Permit or other Order of, action by, filing with or notification to, any Governmental Authority.

5.6 Litigation. There is no suit, action, arbitration, claim, governmental or other proceeding before any Governmental Authority pending or, to the Knowledge of Parent, threatened, against Parent or Mergeco.

5.7 Interim Operations. Mergeco was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, and has engaged in no other business activities and has conducted its operations only as contemplated in this Agreement.

5.8 Brokers. Parent has not employed any financial advisor, broker or finder, and Parent has not incurred and will not incur any broker's, finder's, investment banking or similar fees, commissions or expenses in connection with the transactions contemplated by this Agreement.

5.9 Board Approval. The boards of directors of Parent and of Mergeco have, each by a unanimous written consent: (a) approved this Agreement; (b) determined that the Merger and other transactions contemplated by this Agreement are advisable, fair to and in the best interest of such entity and each of their respective stockholders; (c) resolved to recommend to the stockholders of Mergeco (1) the approval of the Merger and the other transactions contemplated hereby and (2) the approval and adoption of this Agreement; and (d) directed that this Agreement be submitted to the stockholders of Mergeco for its approval and adoption.

## ARTICLE VI

### COVENANTS

6.1 Performance. Subject to the terms and conditions provided in this Agreement, each of the Parties shall use its respective commercially reasonable efforts in good faith to take or cause to be taken as promptly as practicable all reasonable actions that are within its power to cause to be performed and fulfilled those of the conditions precedent to its obligations to consummate the transactions

contemplated by this Agreement that are dependent upon its actions, including obtaining all necessary approvals, to the end that the transactions contemplated hereby will be fully and timely consummated.

**6.2 Regulatory and Other Authorizations, Notices and Consents.**

(a) Each of the Parties will use its commercially reasonable efforts to obtain all authorizations, consents, Orders and approvals of all Governmental Authorities and officials that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement and the other Documents and will cooperate fully with each of the Parties in promptly seeking to obtain all such authorizations, consents, Orders and approvals.

(b) Each of the Parties shall give promptly such notices to third parties and use its commercially reasonable efforts to obtain such third party consents and estoppel certificates as the Parties may deem necessary or desirable in connection with the consummation of the transactions contemplated by this Agreement and the other Documents. The Parties shall cooperate with each other and use all reasonable efforts to assist in giving such notices and obtaining such consents and estoppel certificates.

**6.3 Notification.** From the date this Agreement is signed by the Parties until the Closing, each Party to this Agreement shall promptly notify the other Parties in writing of the occurrence, or pending or threatened occurrence, of (a) any event that would constitute a breach or violation of this Agreement by any Party or that could reasonably be anticipated to cause any representation or warranty made by the notifying Party in this Agreement to be false or misleading in any respect (including without limitation, any event or circumstance which would have been required to be disclosed on the applicable Disclosure Schedule if such event or circumstance occurred or existed on or prior to the date of this Agreement), and (b) all other material developments affecting the assets, Liabilities, business, financial condition, operations, results of operations, customer or supplier relations, employee relations, projections or prospects of such Party. Any such notification shall not limit or alter any of the representations, warranties or covenants of the parties set forth in this Agreement or any rights or remedies a Party may have with respect to a breach of any representation, warranty or covenant.

**6.4 Conduct of Business Pending Closing.**

(a) At all times prior to the Closing Date, Company covenants and agrees that it shall conduct the Business only in the ordinary course of its Business consistent with past practices, and Company shall use its commercially reasonable efforts consistent with past practices to preserve intact the Business and to keep available satisfactory relationships with suppliers, customers and others having business relationships with it.

(b) From the date of this Agreement until the Closing Date there shall not be any material increases or decreases in compensation, capital expenditures, asset sales or affiliate transactions involving Company, nor shall there be any unusual cash withdrawals, unusual payments, unusual contracts or contract provisions, or other unusual transactions or business practices involving Company.

**ARTICLE VII**

**Intentionally Deleted**

**ARTICLE VIII**

**CONDITIONS PRECEDENT TO CLOSING**

**8.1 Conditions Precedent to the Obligations of Parent.** The obligation of each of Parent and Mergeco to consummate the transactions described in this Agreement shall be subject to the fulfillment

on or before the Closing of the following conditions precedent, each of which may be waived by a Parent in its sole discretion:

(a) Representations, Warranties and Covenants of Company. The representations and warranties of Company contained in this Agreement shall have been true and correct when made and shall be true and correct in all material respects as of the Closing, with the same force and effect as if made as of the Closing Date, other than such representations and warranties that are expressly made as of another date, and the covenants and agreements contained in this Agreement to be complied with by Company on or before the Closing shall have been complied with.

(b) Authorizations, Approvals and Consents. All authorizations, approvals or consents of any and all Governmental Authorities or other Persons required to be obtained by the Company to consummate the transactions contemplated by this Agreement which, either individually or in the aggregate, if not obtained, would have a material adverse effect on the Business.

(c) No Actions, Suits or Proceedings. No Order of any Court or Governmental Authority shall have been issued restraining, prohibiting, restricting or delaying, the consummation of the transactions contemplated by this Agreement and the other Documents. No Litigation shall be pending or, to the Knowledge of the Parties to this Agreement, threatened, (except to the extent disclosed in this Agreement), before any Court or Governmental Authority to restrain, prohibit, restrict or delay, or to obtain damages or a discovery order in respect of this Agreement or the consummation of the transactions contemplated hereby. No insolvency proceeding of any character including without limitation, bankruptcy, receivership, reorganization, dissolution or arrangement with creditors, voluntary or involuntary, affecting Company shall be pending, and Company shall not have taken any action in contemplation of, or which would constitute the basis for, the institution of any such proceedings.

(d) No Adverse Change of Company. No events or conditions shall have occurred which individually or in the aggregate, have had, or may reasonably be anticipated to give rise to any Material Adverse Effect on Company since the date of this Agreement.

(e) Corporate Action. Company shall have taken all corporate action necessary to approve the transactions contemplated by this Agreement, and Company shall have furnished Parent and Mergeco with copies of resolutions, adopted by the board of directors and, if necessary, stockholders of Company and certified by the secretary of Company as of the Closing Date, in form and substance reasonably satisfactory to Parent, in connection with such transactions.

(f) Corporate Action. Company shall have taken all corporate action necessary to approve the transactions contemplated by the Agreement, the Company Stockholders shall have duly approved the Merger, and Company shall have furnished Parent with copies of resolutions, adopted by the board of directors of Company and the Company Stockholders and certified by the secretary of Company as of the Closing Date, in form and substance reasonably satisfactory to Parent, in connection with such transactions.

(g) Other Documents. The Company shall have furnished or caused to be furnished to the Parent the documents set forth in Section 8.4 and such other documents and certificates as may be reasonably requested by Parent.

8.2 Conditions Precedent to the Obligations of Company. The obligation of Company to consummate the transactions described in this Agreement shall be subject to the fulfillment on or before the Closing of the following conditions precedent, each of which may be waived by a Parent in its sole discretion:

(a) Representations, Warranties and Covenants of Parent and Mergeco. The representations and warranties of each of Parent and Mergeco contained in this Agreement shall have

been true and correct when made and shall be true and correct in all material respects as of the Closing, with the same force and effect as if made as of the Closing Date, other than such representations and warranties that are expressly made as of another date, and the covenants and agreements contained in this Agreement to be complied with by Parent and Mergeco on or before the Closing shall have been complied with, and Company shall have received a certificate to such effect signed by a duly authorized officer of Parent and the Mergeco.

(b) No Actions, Suits or Proceedings. No Order of any Court or Governmental Authority shall have been issued restraining, prohibiting, restricting or delaying, the consummation of the transactions contemplated by this Agreement and the other Documents. No Litigation shall be pending or, to the Knowledge of the Parties to this Agreement, threatened, before any Court or Governmental Authority to restrain, prohibit, restrict or delay, or to obtain damages or a discovery order in respect of this Agreement or the consummation of the transactions contemplated hereby. No insolvency proceeding of any character including without limitation, bankruptcy, receivership, reorganization, dissolution or arrangement with creditors, voluntary or involuntary, affecting Company shall be pending, and Company shall not have taken any action in contemplation of, or which would constitute the basis for, the institution of any such proceedings

(c) No Adverse Change of Parent or Mergeco. No events or conditions shall have occurred which individually or in the aggregate, have had, or may reasonably be anticipated to give rise to any Material Adverse Effect on Parent or Mergeco.

(d) Corporate Action. Parent, Company and Mergeco shall have taken all corporate action necessary to approve the transactions contemplated by this Agreement, and Parent and Mergeco shall have furnished Company with copies of resolutions, adopted by the board of directors and, if necessary, stockholders of Parent and Mergeco and certified by the secretary of Parent and Mergeco as of the Closing Date, in form and substance reasonably satisfactory to Company, in connection with such transactions.

(e) Other Documents. Parent and Mergeco shall have furnished or caused to be furnished to Company the documents set forth in Section 8.4 and such other documents and certificates as may be reasonably requested by Company.

8.3 Delivery of Documents by Company. Company agrees to execute and deliver, or cause to be executed and delivered, to Parent at the Closing, the following:

- (a) All of the instruments and documents required to be delivered under Section 8.1;
- (b) all corporate minute books and stock record books of Company; and
- (c) Such other documents as Parent may reasonably request.

8.4 Delivery of Documents by Parent and Mergeco. Parent and Mergeco agree to execute and deliver, or cause to be executed and delivered, to Company at the Closing, the following:

- (a) All of the instruments and documents required to be delivered under Section 8.2;
- (b) Such other documents as Company may reasonably request

## ARTICLE IX

Intentionally Deleted

ARTICLE X  
TERMINATION

10.1 Termination.

(a) A Party shall have the right to terminate this Agreement in the event that one of the conditions precedent to the obligation of such Party to close the transaction hereunder set forth in Section 10.1 have not been met by the scheduled Closing Date, as extended by mutual agreement of the Parties.

(b) This Agreement shall terminate if the Closing does not occur by April 30, 2015, unless such date is extended by mutual agreement of the Parties.

ARTICLE XI  
MISCELLANEOUS

11.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving Party's address set forth below or to such other address as a Party may designate by notice hereunder, and shall be either (a) delivered by hand, (b) made by facsimile transmission, (c) sent by recognized overnight courier, or (d) sent by certified mail, return receipt requested, postage prepaid.

*If to Parent or Mergerco, to:*

BioCurity Holdings, Inc.  
6696 Engram Road  
New Smyrna Beach, FL 32165  
Attention: Dr. Cheryl Baker  
Chief Executive Officer

*If to Company, to:*

BioCurity, Inc.  
6696 Engram Road  
New Smyrna Beach, FL 32165  
Attention: Dr. Cheryl Baker  
Chief Executive Officer

All notices, requests, consents and other communications hereunder shall be deemed to have been delivered (1) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (2) if sent by facsimile transmission, at the time receipt has been acknowledged by electronic confirmation or otherwise, (3) if sent by overnight courier, on the next Business Day following the day such notice is delivered to the courier service, or (4) if sent by certified mail, on the fifth (5th) Business Day following the day such mailing is made.

11.2 Entire Agreement. This Agreement and the other Documents embody the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in the Documents shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

11.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs, personal representatives, legal representatives, and permitted assigns. The parties acknowledge that although Taft, Stettinius & Hollister, LLP, has



performed certain services for the benefit of Company it has not provided any services or rendered any advice to Company or affiliates with respect to the subject matter of this Agreement.

11.4 Assignment. Neither this Agreement, nor any right hereunder, may be assigned by any of the Parties without the prior written consent of the other Parties.

11.5 Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all Parties hereto.

11.6 Waivers. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the Party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent. No failure or delay by a Party in exercising any right, power or remedy under this Agreement, and no course of dealing between the Parties hereto, shall operate as a waiver of any such right, power or remedy of the Party. No single or partial exercise of any right, power or remedy under this Agreement by a Party, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such Party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a Party shall not constitute a waiver of the right of such Party to pursue other available remedies. No notice to or demand on a Party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

11.7 No Third Party Beneficiary. Except as otherwise provided herein, nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any Person other than the Parties and their respective heirs, personal representatives, legal representatives, successors and permitted assigns, any rights or remedies under or by reason of this Agreement. Notwithstanding the foregoing, the indemnified entities and persons referred to in Article X are expressly acknowledged to be third party beneficiaries of this Agreement.

11.8 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

11.9 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Law of the State of Delaware without giving effect to the conflict of law principles thereof.

11.10 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, either manually or via facsimile transmission of signatures, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

11.11 Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

11.12 Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses, whether or not the Closing shall have occurred. To the extent such costs and expenses have not been satisfied or constitute obligations of Company at Closing, such costs shall be a reduction to the Merger Consideration.

11.13 Further Assurances. At any time and from time to time after the Closing Date each Party shall execute and deliver such other instruments of sale, transfer, conveyance, assignment and confirmation as may be reasonably requested in order to more effectively carry forth the terms and conditions of this Agreement and the Documents.

11.14 Incorporation by Reference. Each exhibit and schedule to this Agreement is hereby incorporated into this Agreement by reference thereto, with the same legally binding force and effect as if such exhibit or schedule were fully set forth herein. any disclosure made in this Agreement or in any schedule or any document attached to any schedule shall be deemed to be a disclosure for all schedules. If the schedules and exhibits have not been completed prior to the Closing Date, the parties shall complete such schedules within five (5) business days after the date hereof. The schedules shall not reveal any materially adverse conditions not otherwise disclosed in the Financial Statements.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties hereto have each executed and delivered this Agreement and Plan of Merger as of the day and year first above written.

BIOCURITY HOLDINGS, INC.

By: /s/ Cheryl H. Baker  
Name: Dr. Cheryl H. Baker  
Title: CEO

BIOCURITY ACQUISITION, INC.

By: /s/ Cheryl H. Baker  
Name: Dr. Cheryl H. Baker  
Title: CEO

BIOCURITY, INC.

By: /s/ Cheryl H. Baker  
Name: Dr. Cheryl H. Baker  
Title: President

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