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# ARTICLES OF SHARE EXCHANGE Between BESNARD HOLDINGS, INC. And JLBJR ENTERPRISES, INC.

Besnard Holdings, Inc. ("Holdco"), a Florida corporation, and JLBJR Enterprises, Inc. ("Operating Company"), a Florida corporation doing business as Besnard Insurance, execute the following Articles of Share Exchange as of September 27, 2018, to effectuate the acquisition of Operating Company by Holdco by means of a share exchange pursuant to Section 607.1102 of the Florida Business Corporation Act, Chapter 607, Florida Statutes (the "Share Exchange").

#### ARTICLE I PLAN OF SHARE EXCHANGE

The plan of share exchange between Holdco and Operating Company (the "Plan of Share Exchange") is as follows:

- 1.1 <u>Parties to Share Exchange</u>. The parties to the Share Exchange are Holdeo, which is the acquiring corporation, and Operating Company, the shares of which are being acquired by Holdeo.
- 1.2 The Share Exchange. Subject to the terms and conditions of the Plan of Share Exchange and in accordance with the Florida Business Corporation Act, at the effective time of the Share Exchange specified in Article II below (the "Effective Time"), Holdco shall acquire all the outstanding shares of common stock, par value \$.01 per share, of Operating Company ("Operating Company Stock") that are issued and outstanding immediately before the Effective Time in exchange for an equal number of shares of common stock, par value \$.01 per share, of Holdco ("Holdco Stock"). As a result of the Share Exchange, Operating Company will become a wholly owned subsidiary of Holdco, and the separate corporate existence of both Holdco and Operating Company will continue. Promptly after these Articles of Share Exchange are fully executed, Holdco shall deliver them to the Florida Department of State (the "Department") for filing and pay to the Department all fees required for their filing and to effectuate the Share Exchange.
- 1.3 Conversion of Shares. At the Effective Time, each share of Operating Company Stock issued and outstanding immediately before the Effective Time will be exchangeable for, and converted into solely a right to receive, one share of Holdco Stock without any further action by any record holder of Operating Company Stock, except for the surrender to Holdco of the certificate or certificates representing those shares. As a result of the Share Exchange, a record holder of shares of Operating Company Stock at the Effective Time will become the owner of a right to receive from Holdco an equal number of shares of Holdco Stock.
- 1.4 Exchange of Certificates. After the Effective Time, Holdco shall transfer to each record holder of outstanding shares of Operating Company Stock at the Effective Time a certificate representing an equal number of shares of Holdco Stock, upon surrender of, and in exchange and substitution for, each certificate representing the shares of Operating Company Stock registered in the name of that holder (an "Operating Company Certificate"), duly indorsed in blank or to Holdco by the record holder. Delivery to Holdco of Operating Company Stock will occur, and risk of loss and title to those shares will pass to Holdco, when Holdco receives an Operating Company Certificate representing the shares, duly indorsed in blank or to Holdco by the record holder of the Operating Company Certificate. At all times after the Effective Time,

an Operating Company Certificate that has not been surrendered to Holdco in the manner specified above will not be transferable on the stock record books of either Holdco or Operating Company and will be treated for all corporate purposes, except payment of dividends and other distributions, as representing the ownership of the number of whole shares of Holdco Stock into which the shares of Operating Company Stock represented by the certificate are exchangeable as a result of the Share Exchange. The holder of an Operating Company Certificate will not be entitled to receive any dividends or distributions in respect of either the shares of Operating Company Stock or the shares of Holdco Stock into which the shares of Operating Company Stock represented by the certificate are exchangeable as a result of the Share Exchange, until the Operating Company Certificate is surrendered to Holdco in the manner specified above. If a dividend or other distribution is paid by Holdco in respect of Holdco Stock after the Effective Time, but before an Operating Company Certificate is surrendered to Holdco, the dividend or distribution payable in respect of the shares of Holdco Stock into which the shares of Operating Company Stock represented by the unsurrendered Operating Company Certificate have been converted as a result of the Share Exchange will accrue and be paid to the holder of the unsurrendered Operating Company Certificate promptly after that Operating Company Certificate is surrendered to Holdco in the manner specified above.

1.5 Amendment or Abandonment. Holdco and Operating Company may amend or abandon and terminate the Plan of Share Exchange at any time before the Articles of Share Exchange are filed with the Department with the approval of their respective Boards of Directors and without any action by the shareholders of Operating Company.

# ARTICLE II EFFECTIVE DATE OF SHARE EXCHANGE

The Share Exchange will become effective as of 12:01 a.m., Eastern Time, on the date when these Articles of Share Exchange are filed with the Department.

## ARTICLE III DATE OF ADOPTION OF PLAN OF SHARE EXCHANGE

The Plan of Share Exchange was adopted by written consent of the Board of Directors and shareholders of both Operating Company and Holdco, effective as of September 27, 2018

[signature page follows]

IN WITNESS WHEREOF, Holdco and Operating Company have executed these Articles of Share Exchange as of the day and year first written above.

BESNARD HOLDINGS, INC.

By:

Adam Besnard, President

JLBJR ENTERPRISES, INC.

By:

Adam Besnard, President