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Florida Department of State
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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
THE SALTY DONUT INC.**

Certificate of Status	0
Certified Copy	1
Page Count	08
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**THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE SALTY DONUT INC.**

(Pursuant to Section 607.1007 of the Florida Business Corporation Act)

In compliance with the requirements of the Florida Business Corporation Act (the "FBCA"), The Salty Donut Inc., a corporation organized and existing under and by virtue of the provisions of the FBCA and the State of Florida, does hereby certify:

1. That the name of this corporation is The Salty Donut Inc., and that this corporation was originally incorporated pursuant to the FCBA on October 24, 2018, under the name The Salty Donut Inc.
2. That this corporation filed Amended and Restated Articles of Incorporation pursuant to the FBCA on November 27, 2018.
3. That this corporation filed Second Amended and Restated Articles of Incorporation pursuant to the FBCA on August 12, 2019.
4. That the Board of Directors duly adopted resolutions proposing to amend and restate the Articles of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its shareholders, and authorizing the appropriate officers of this corporation to solicit the consent of the shareholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Articles of Incorporation of this corporation be amended and restated in its entirety to read as follows:

ARTICLE I: NAME

The name of the corporation shall be THE SALTY DONUT INC. (the "Corporation").

ARTICLE II: INITIAL PRINCIPAL OFFICE

The street and mailing address of the initial principal office of the Corporation is 1504 South Greenway Drive Coral Gables, Florida 33134.

ARTICLE III: PURPOSE

The Corporation is organized to transact any or all lawful business for which corporations may be incorporated under the FBCA as it now exists or may hereafter be amended or supplemented.

ARTICLE IV: SHARES

The total number of shares that the Corporation is authorized to issue and have outstanding at any time is 13,025,000 shares of stock, par value \$.0001 per share (the "**Capital Stock**"), consisting of (a) 5,774,069 shares designated as preferred stock of the Corporation (the "**Preferred Stock**"), of which (i) 3,274,069 shares have been designated as Class A-1 Preferred Stock ("**Class A-1 Preferred Stock**"), and (ii) 2,500,000 shares have been designated as Class A-2 Preferred Stock ("**Class A-2 Preferred Stock**"), and (b) 7,250,931 shares designated as common stock of the Corporation (the "**Common Stock**"), of which (i) 6,725,931 shares have been designated as Class A Common Stock and (ii) 525,000 shares have been designated as Class B Common Stock ("**Class B Common Stock**").

ARTICLE V: CAPITAL STOCK

1. Voting. The holders of the Capital Stock are entitled to one vote for each share of Capital Stock held at all meetings of shareholders (and written actions in lieu of meetings). Shares of Capital Stock shall not have voting cumulative rights. The number of authorized shares of Capital Stock may be increased or decreased by the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of the FBCA. Except as provided by law, holders of Capital Stock shall vote together as a single class.

2. Dividends. The holders of Capital Stock shall be entitled to receive such dividends, if any, when, as and if declared by the board of directors of the Corporation out of funds legally available therefor; provided that any such dividends shall be taken into account for purposes of calculating the distribution of liquidation proceeds as contemplated in Section 3 below.

3. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

(a) Initial Distribution of Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Class A-2 Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders before any payment shall be made to the holders of any other shares of Stock (including Class A-1 Preferred Stock or Common Stock) by reason of their ownership thereof, an amount per share equal to 1 times the Class A-2 Original Issue Price, less dividends previously received with respect to such shares (the amount payable pursuant to this sentence is hereinafter referred to as the "**Class A-2 Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of shares of Class A-2 Preferred Stock the full amount to which they shall be entitled under this Section 3(a), the holders of shares of Class A-2 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. For purposes hereof, "**Class A-2 Original Issue Price**" shall mean \$3.40, subject to appropriate adjustment in the event of any stock

dividend, stock split, combination or other similar recapitalization with respect to the Class A-2 Preferred Stock.

(b) Secondary Distribution of Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of the Class A-2 Liquidation Amounts required to be paid to the holders of shares of Class A-2 Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration that is available after the distribution to the Class A-2 Preferred Stock pursuant to Section 3(a) shall be distributed among the holders of shares of Class A-1 Preferred Stock, pro rata based on the number of shares held by each such holder, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to 1 times the Class A-1 Original Issue Price, less dividends previously received with respect to such shares (the amount payable pursuant to this sentence is hereinafter referred to as the “**Class A-1 Liquidation Amount**”, and together with the Class A-2 Liquidation Amount, the “**Liquidation Amounts**”). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its shareholders shall be insufficient to pay the holders of shares of Class A-1 Preferred Stock the full amount to which they shall be entitled under this Section 3(b), the holders of shares of Class A-1 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. For purposes hereof, the “**Class A-1 Original Issue Price**” shall mean \$1.34, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class A-1 Preferred Stock.

(c) Initial Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of the shares of Preferred Stock and Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common Stock on a 1:1 basis immediately prior to such liquidation, dissolution or winding up of the Corporation, until the holders of shares of Class A-1 Preferred Stock have received an aggregate amount equal to five (5) times the Class A-1 Original Issue Price, taking into account the amounts paid to the holders of Class A-1 Preferred Stock pursuant to Section 3(b) above and any dividends received by the holders of Class A-1 Preferred Stock (the “**Maximum Initial Class A-1 Participation Amount**”).

(d) Secondary Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the holders of Class A-1 Preferred Stock have received the Maximum Initial Class A-1 Participation Amount, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of the shares of Preferred Stock and

Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common Stock on a 1:1 basis immediately prior to such liquidation, dissolution or winding up of the Corporation; provided, however, that solely with respect to the amounts payable to the holders of Class A-1 Preferred Stock and Common Stock, the remaining assets of the Corporation available for distribution to the holders of Class A-1 Preferred Stock and Common Stock (the "**Remaining Common and Class A-1 Distributable Assets**") shall be distributed as follows: (i) 75% of the Remaining Common and Class A-1 Distributable Assets to the holders of Common Stock, and (ii) 25% of the Remaining Common and Class A-1 Distributable Assets to the holders of Class A-1 Preferred Stock. For the avoidance of doubt, nothing herein shall limit the distributions of the remaining assets of the Corporation available for distribution to its stockholders under this Section 3(d) to the holders of Class A-2 Preferred Stock.

(e) Deemed Liquidation Events. Each of the following events shall be considered a "**Deemed Liquidation Event**":

(i) a merger or consolidation in which

(A) the Corporation is a constituent party, or

(B) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation, or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation; or

(iii) a Change of Control (as such term is defined in the Shareholders Agreement of the Company, as same may be amended from time to time).

4. Vesting; Repurchase. The Class B Common Stock, if and when issued, shall be subject to certain vesting criteria and repurchase rights as set forth in a Stock Option Plan to be adopted by the board of directors of the Corporation.

ARTICLE VI: INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is 515 East Park Avenue, 2nd Floor, Tallahassee, Florida 32301. The name of the initial registered agent of the Corporation at that office is Capitol Corporate Services Inc.

ARTICLE VII: INCORPORATOR

The name and street address of the Corporation's incorporator are:

Olga Pizarro
1504 South Greenway Drive
Coral Gables, Florida 33134

ARTICLE VIII: ELECTION OF DIRECTORS

Election of directors need not be by written ballot unless the bylaws of the corporation shall so provide.

ARTICLE XII: EFFECTIVE DATE AND TIME

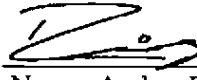
The effective date and time of these Articles of Incorporation shall be the date and time that these Articles of Incorporation are filed with Florida Department of State, Division of Corporations.

* * * *

5. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 607.1006 of the FBCA.
6. That these Third Amended and Restated Articles of Incorporation, which supersede and restate this corporation's Second Amended and Restated Articles of Incorporation, have been duly adopted in accordance with 607.1006 of the FBCA.
7. The Florida Department of State may certify these Third Amended and Restated Articles of Incorporation as the Articles of Incorporation currently in effect, without including the certificate of information required by subsection (4) of Section 607.1007 of the FBCA.

[Signature Page to Follow]

IN WITNESS WHEREOF, these Third Amended and Restated Articles of Incorporation have been executed by a duly authorized officer of this corporation on this 8th day of January, 2021.

By: 
Name: Andres Rodriguez
Title: President