
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 15, 2023

PLANET 13 HOLDINGS INC.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-56374</u> (Commission File Number)	<u>83-2787199</u> (I.R.S. Employer Identification Number)
<u>2548 West Desert Inn Road, Suite 100 Las Vegas, Nevada</u> (Address of principal executive offices)		<u>89109</u> (Zip Code)

(702) 815-1313

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.424)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INTRODUCTORY NOTE

On September 15, 2023 (the “Effective Date”), Planet 13 Holdings Inc. (“Planet 13 BC”) filed articles of domestication (“Articles of Domestication”) and articles of incorporation (“Articles of Incorporation”) with the Secretary of State of the State of Nevada and changed its jurisdiction from the Province of British Columbia, Canada, to the State of Nevada (the “Domestication”) (post-Domestication, Planet 13 BC is referred to herein as the “Company”), pursuant to the previously announced court-approved plan of arrangement (the “Plan of Arrangement”). As previously reported in a Current Report on Form 8-K filed by Planet 13 BC on July 28, 2023, a special resolution to approve the Domestication was submitted to a vote at the 2023 Annual General and Special Meeting on July 27, 2023, and approved by the shareholders of Planet 13 BC. On August 3, 2023, the Supreme Court of British Columbia, Canada, issued its Final Order regarding the Domestication.

On the Effective Date, pursuant to the Plan of Arrangement and by operation of law, all the rights, privileges and powers of Planet 13 BC, all property owned by Planet 13 BC, all debt due to Planet 13 BC, and all other causes of action belonging to Planet 13 BC immediately prior to the Effective Date remain vested in, or attached to, the Company following the Effective Date. The Plan of Arrangement is attached hereto as Exhibit 2.1 and is incorporated by reference herein.

For additional information regarding the Domestication, please refer to the proxy statement filed with the Securities and Exchange Commission (the “Commission”) by Planet 13 BC on June 22, 2023 (the “Proxy Statement”).

Item 3.02. Unregistered Sales of Equity Securities.

In connection with the Domestication, shares of Common Stock, Options and RSUs (each as defined below) that were deemed to be issued or exchanged by the Company were issued and exchanged in reliance upon the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”) provided by Section 3(a)(10) of the Securities Act. As of the Effective Date, the Company has 222,247,854 shares of common stock, no par value, of the Company (“Common Stock”) issued and outstanding and 1,926,861 shares of Common Stock reserved for issuance for outstanding awards under the Prior Plans (as defined below).

Item 3.03. Material Modification to Rights of Security Holders.

On the Effective Date, each holder of issued and outstanding common share of Planet 13 BC (the “Common Shares”) was deemed to receive one share of Common Stock, without any action required on the part of the holder thereof. Additionally, each holder of outstanding options to purchase Common Shares was deemed to receive options to purchase an equal number of shares of Common Stock (the “Options”) at the same exercise price per share and otherwise the same terms under the Planet 13 Holdings Inc. 2018 Stock Option Plan (the “2018 Stock Option Plan”) and each holder of restricted share units was deemed to receive restricted share units for an equal number of shares of the Common Stock (the “RSUs”) and otherwise with the same terms and conditions under the Planet 13 Holdings Inc. 2018 Share Unit Plan (the “2018 Share Unit Plan” and, together with the 2018 Stock Option Plan, the “Prior Plans”).

In connection with the Domestication, Planet 13 BC filed with the Secretary of State of the State of Nevada: (i) Articles of Domestication, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference; and (ii) Articles of Incorporation, a copy of which is attached hereto as Exhibit 3.2 and incorporated herein by reference. In addition, the Company adopted bylaws, which became effective on the Effective Date, a copy of which is attached hereto as Exhibit 3.3 (the “Bylaws”).

Descriptions of the material terms of the Articles of Incorporation and the Bylaws are included under the heading “*Proposal No. 3: Approval of Nevada Domestication - Comparison of Shareholders’ Rights Under British Columbia and Nevada Laws*” and “*Comparison of the Articles of Incorporation and Company Nevada Bylaws with the BC Notice of Articles and BC Articles*” in the Proxy Statement. Exhibit 99.1 attached hereto contains a description of the Company’s capital stock, which description is incorporated by reference into this Item 3.03.

Such descriptions do not purport to be complete and are qualified in their entirety by reference to the full text of the Articles of Domestication, Articles of Incorporation and the Bylaws, copies of which are attached hereto as Exhibits 3.1, 3.2 and 3.3 hereto, respectively, each of which is incorporated herein by reference.

The Company is the successor issuer to Planet 13 BC pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and the Common Stock is therefore deemed to be registered under Section 12(g) of the Exchange Act. The Company hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Co-Presidents

In connection with the Domestication, the directors and executive officers of Planet 13 BC immediately prior to the completion of the Domestication did not change and became the directors and executive officers of the Company. However, in accordance with Nevada law, on the Effective Date after completion of the Domestication, the Company appointed each of the Company’s Co-Chief Executive Officers, Robert Groesbeck and Larry Scheffler, to the additional position of Co-President of the Company and the Company’s Chief Financial Officer, Dennis Logan, to the additional position of Treasurer of the Company.

The information required by Items 401(b), (d), and (e) of Regulation S-K are included under the headings “*Proposal No.1: Election of Directors – Director Biographies*” and “*Executive Officers*” in the Proxy Statement and the information required by Item 404(a) of Regulation S-K is included under the heading “*Certain Relationships and Related Person Transactions*” in the Proxy Statement.

Equity Incentive Plan

At the 2023 Annual General and Special Meeting, the shareholders of Planet 13 BC voted to approve and adopt the Planet 13 Holdings Inc. 2023 Equity Incentive Plan (the “2023 Equity Plan”), which was contingent upon the completion of the Domestication, and became effective on the Effective Date. As of the Effective Date, the Company may not grant any new awards under the Prior Plans and the Prior Plans will continue to govern awards previously granted under them.

A total of 22,000,000 shares of Common Stock are available for grants under the 2023 Equity Plan and all other security based compensation arrangements of the Company, including the Prior Plans (the “Total Share Reserve”). Any outstanding awards under the Prior Plans on the Effective Date count towards the Total Share Reserve. As of the Effective Date, 1,926,861 awards issued under the Prior Plans remained outstanding and, as a result, a maximum number of 20,073,139 shares of Common Stock are available for issuance under the 2023 Equity Plan as of the completion of the Domestication, subject to adjustment pursuant to the terms of the 2023 Equity Plan. A description of the 2023 Equity Plan is included in the Proxy Statement under the heading “*Proposal No. 4: Approval and Adoption of 2023 Equity Incentive Plan*”. Such description does not purport to be complete and is qualified in its entirety by reference to the full text of the 2023 Equity Plan attached hereto as Exhibit 10.1 hereto, which is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information contained in Item 3.03 of this Current Report on Form 8-K is incorporated into this Item 5.03 by reference.

Item 8.01. Other Events.

On September 15, 2023, the Company issued a press release with respect to the completion of the Domestication. A copy of this press release has been filed with this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
2.1	Plan of Arrangement.
3.1	Articles of Domestication.
3.2	Articles of Incorporation of Planet 13 Holdings Inc., a Nevada corporation.
3.3	Bylaws of Planet 13 Holdings Inc., a Nevada corporation.
4.1	Specimen Common Stock Certificate of Planet 13 Holdings Inc., a Nevada corporation.
10.1	Planet 13 Holdings Inc. 2023 Equity Incentive Plan.
10.2	Form of Incentive Stock Option Agreement under the Planet 13 Holdings Inc. 2023 Equity Incentive Plan.
10.3	Form of Non-Qualified Stock Option Agreement under the Planet 13 Holdings Inc. 2023 Equity Incentive Plan.
10.4	Form of Restricted Stock Unit Agreement under the Planet 13 Holdings Inc. 2023 Equity Incentive Plan.
99.1	Description of Capital Stock.
99.2	Press Release dated September 15, 2023.
104	Cover Page Interactive Data File (embedded as Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Planet 13 Holdings Inc.

Date: September 18, 2023

By: /s/ Robert Groesbeck
Robert Groesbeck
Co-Chief Executive Officer and Co-President

Date: September 18, 2023

By: /s/ Larry Scheffler
Larry Scheffler
Co-Chief Executive Officer and Co-President

**PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE I
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Arrangement**”, “**herein**”, “**hereof**”, “**hereto**”, “**hereunder**” and similar expressions mean and refer to the arrangement pursuant to section 288 of the BCBCA set forth in this Plan of Arrangement as supplemented, modified, or amended, and not to any particular article, section or other portion thereof;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) as amended, including the regulations promulgated thereunder;

“**Company**” means Planet 13 Holdings Inc., a corporation amalgamated under the BCBCA;

“**Common Share**” means a common share in the authorized share structure of the Company;

“**Company Nevada Common Stock**” has the meaning set forth in Section 2.2;

“**Company Nevada Option**” has the meaning set forth in Section 2.2;

“**Company Nevada RSU**” has the meaning set forth in Section 2.2;

“**Company Option**” has the meaning set forth in Section 2.2;

“**Company RSU**” has the meaning set forth in Section 2.2;

“**Continuance**” or “**Nevada Domestication**” means the continuance of the Company out from the jurisdiction of the BCBCA and the concurrent domestication of the Company in the State of Nevada pursuant to the provisions of Section 92A.270 of the NRS;

“**Court**” means the Supreme Court of British Columbia;

“**Dissent Shares**” has the meaning set forth in Section 3.1;

“**Dissenting Shareholders**” means registered Shareholders who validly exercise their rights of dissent provided to them under the Interim Order and whose dissent rights remain valid at the Effective Time;

“**Effective Date**” means the date designated by the Company in writing as the effective date of the Arrangement, after all the conditions to the completion of the Arrangement as set out in the Plan of Arrangement and the Final Order have been satisfied or waived;

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date;

“**Final Order**” means the order made after the application to the Court pursuant to subsection 291(4) of the BCBCA, in form and substance acceptable to the Company, after being informed of the intention to rely upon the Section 3(a)(10) Exemption and after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended, affirmed, modified, supplemented or varied by the Court (with the consent of the Company) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to the Company) on appeal;

“**Governmental Authority**” means: (a) any court, tribunal, judicial body or arbitral body or arbitrator; (b) any domestic or foreign government or supranational body or authority whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental body, governmental bureau, governmental department, governmental tribunal or governmental commission of any

kind whatsoever; (c) any subdivision or authority of any of the foregoing; (d) any quasi-governmental or private body or public body exercising any regulatory, administrative, expropriation or taxing authority under or for the account of the foregoing; and (e) any stock or securities exchange;

“**Liens**” means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

“**Interim Order**” means the order made after application to the Court pursuant to section 291 of the BCBCA after being informed of the intention to rely upon the Section 3(a)(10) Exemption, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court;

“**Meeting**” means the special meeting of the Shareholders to be held to consider and vote on this Plan of Arrangement, and any adjournment thereof;

“**Nevada Secretary of State**” means the Secretary of State for the State of Nevada;

“**NRS**” means the Nevada Revised Statutes;

“**Planet 13 Nevada**” means the Company upon and following the Continuance under the NRS;

“**Proxy Statement**” means the proxy statement to be prepared by the Company and forwarded as part of the proxy solicitation materials to Shareholders in respect of the Meeting;

“**Section 3(a)(10) Exemption**” means the exemption from registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;

“**Shareholders**” means the holders from time to time of Common Shares;

“**Taxes**” means all taxes, surtaxes, duties, levies, imposts, fees, assessments, reassessments, withholdings, dues and other charges of any nature, imposed or collected by any Governmental Authority, whether disputed or not, including federal, provincial, territorial, state, municipal and local, foreign and other income, franchise, capital, real property, personal property, withholding, payroll, health, transfer, value added, alternative, or add on minimum tax including GST/HST, sales, use, consumption, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, education, business, school, local improvement, development and occupation taxes, duties, levies, imposts, fees, assessments and withholdings and Canada Pension Plan and Québec Pension Plan contributions, employment insurance premiums and all other taxes and similar governmental charges, levies or assessments of any kind whatsoever imposed by any Governmental Authority including any installment payments, interest, penalties or other additions associated therewith, whether or not disputed; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

1.2 Sections and Headings

The division of this Plan of Arrangement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section refers to the specified section of this Plan of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, bodies corporate, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind.

1.4 Date for any Action

In the event that any date on or by which any action is required or permitted to be taken hereunder is not a business day, such action shall be required or permitted to be taken on or by the next succeeding day which is a business day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes such statute as amended, consolidated or re-enacted from time to time, all regulations made thereunder, all amendments to such regulations from time to time, and any statute or regulation which supersedes such statute or regulations.

ARTICLE II ARRANGEMENT

2.1 Binding Effect

The Arrangement shall be effective as of, and be binding at and after, the Effective Time on the Company and the Shareholders.

2.2 Arrangement

At the Effective Time:

- (a) each Dissenting Share shall be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Company and such Dissenting Shares shall be cancelled, and in exchange the respective Dissenting Shareholder shall be entitled to be paid by the Company the fair market value of such Dissenting Share in accordance with Section 3.1;
 - (b) the Nevada Domestication shall be effective, and the Company shall be domesticated in the State of Nevada and shall continue as a corporation under the NRS in accordance with the following:
 - (i) the name of Planet 13 Nevada shall be “Planet 13 Holdings Inc.”;
 - (ii) there shall be filed with the Nevada Secretary of State the Articles of Domestication and Articles of Incorporation in the form attached as Schedule A and Schedule B, respectively, hereto;
 - (iii) the Bylaws of Planet 13 Nevada shall be in the form attached as Schedule C hereto;
 - (iv) the registered office of Planet 13 Nevada shall be located at 4675 W. Teco Ave., Suite 250, Las Vegas, Nevada 89118;
 - (v) the number of directors on the board of directors of Planet 13 Nevada shall initially be set at four (4);
 - (vi) the authorized capital of Planet 13 Nevada shall consist of 1,500,000,000 shares of common stock, with no par value (the “**Company Nevada Common Stock**”) and 50,000,000 shares of preferred stock, with no par value;
 - (vii) each issued and outstanding Common Share (for greater certainty, other than those Common Shares, if any, transferred pursuant to subsection 2.2(a) above) will for all purposes be deemed to be one issued and outstanding share of Company Nevada Common Stock, without any action required on the part of the Company or the holders thereof;
 - (viii) each outstanding option to purchase Common Shares (a “**Company Option**”) will for all purposes be deemed to be one outstanding option to purchase an equal number of shares of the Company Nevada Common Stock at the same exercise price per share and otherwise the same terms and conditions (a “**Company Nevada Option**”) under the Planet 13 Holdings Inc. 2018 Stock Option Plan;
 - (ix) each outstanding restricted share unit to receive Common Shares (a “**Company RSU**”) will for all purposes be deemed to be one outstanding restricted share unit to receive an equal number of shares of the Company Nevada Common Stock and otherwise with the same terms and conditions (a “**Company Nevada RSU**”) under the Planet 13 Holdings Inc. 2018 Share Unit Plan;
 - (x) all the rights, privileges and powers of the Company, all property owned by the Company, all debt due to the Company, and all other causes of action belonging to the Company immediately prior to the Effective Time will remain vested in Planet 13 Nevada following the Effective Time; and
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- (x) all debts, liabilities and duties of the Company immediately prior to the Effective Time will remain attached to Planet 13 Nevada following the Effective Time.

2.3 Planet 13 Nevada Securities Registers

Planet 13 Nevada shall make the appropriate entries in its securities registers to reflect the matters referred to under Section 2.2.

2.4 U.S. Federal Income Tax Treatment

For U.S. federal income tax purposes, the Continuance is intended to constitute a reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder, and the Company and Planet 13 Nevada are parties to such reorganization within the meaning of Section 368(b) of the Code. This Plan of Arrangement is being adopted as a “plan of reorganization” within the meaning of Section 368(a) of the Code and Sections 1.368-2(g) and 1.368-3(a) of the Treasury Regulations.

ARTICLE III DISSENTING SHAREHOLDERS

3.1 Dissenting Shareholders

Each registered Shareholder shall have the right to dissent with respect to the Arrangement in accordance with the Interim Order in respect of all (but not less than all) Common Shares held by such registered Shareholder (each such Common Share, a “**Dissent Share**”). A Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a Shareholder and shall only be entitled to be paid the fair value of the holder’s Dissent Shares (less, for greater certainty, any applicable withholding or other taxes). A Dissenting Shareholder who for any reason is not entitled to be paid the fair value of the holder’s Common Shares shall be treated as if the Shareholder had participated in the Arrangement on the same basis as a non-dissenting Shareholder, notwithstanding the provisions of sections 237 to 247 of the BCBCA. Notwithstanding the foregoing, in no case will the Company or any other person be required to recognize such holders as holders of Common Shares or shares of the Company Nevada Common Stock after the completion of the steps set forth in section 2.2(a), and each Dissenting Shareholder will cease to be entitled to the rights of a shareholder in respect of the Common Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of the Company will be amended to reflect that such former holder is no longer the holder of such Common Shares as and from the completion of the steps in section 2.2(a). The fair value of the Common Shares shall be determined as of the close of business on the last business day before the day on which the Arrangement is approved by the Shareholders at the Meeting. For greater certainty, in addition to any other restrictions in sections 237 to 247 of the BCBCA, any person who has voted in favour of the Arrangement shall not be entitled to dissent with respect to the Arrangement.

ARTICLE IV AMENDMENT AND TERMINATION

4.1 Amendment

The Company reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be: (a) filed with the Court if made after receipt of the Interim Order and, if made following the Meeting, approved by the Court, and (b) communicated to Shareholders in the manner required by the Court (if so required).

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

Any amendment, modification or supplement to this Plan of Arrangement which is approved by the Court following the Meeting shall be effective only (a) if it is consented to by the Company, (b) if required by the Court or applicable law, it is consented to by the Shareholders.

4.2 Withdrawal of Plan of Arrangement

This Plan of Arrangement may be withdrawn prior to the Effective Time upon a resolution of the directors of the Company.

4.3 Effect of Termination

Upon the withdrawal of this Plan of Arrangement pursuant to Section 4.2, no party, including but not limited to the Company, shall have any liability or further obligations hereunder.

ARTICLE V

TREATMENT OF SECURITIES

5.1 Share Certificates

On the Effective Date, registered holders of Common Shares shall be deemed to be the registered holders of shares of Company Nevada Common Stock and any share certificates representing the Common Shares shall be deemed to represent an identical number of shares of Company Nevada Common Stock.

5.2 Options

On the Effective Date, holders of Company Options shall be deemed to be holders of Company Nevada Options to acquire an identical number of shares of Company Nevada Common Stock at the same exercise price per share. Any document previously evidencing Company Options will thereafter evidence and be deemed to evidence the Company Nevada Options and no option agreements evidencing the Company Nevada Options shall be required to be issued and the Company Nevada Options shall be governed by and be subject to the Planet 13 Holdings Inc. 2018 Stock Option Plan.

5.3 Restricted Share Units

On the Effective Date, holders of Company RSUs shall be deemed to be holders of Company Nevada RSUs to receive an identical number of shares of Company Nevada Common Stock. Any document previously evidencing Company RSUs will thereafter evidence and be deemed to evidence the Company Nevada RSUs and no award agreements evidencing the Company Nevada RSUs shall be required to be issued and the Company Nevada RSUs shall be governed by and be subject to the Planet 13 Holdings Inc. 2018 Share Unit Plan.

5.4 Withholding Rights

The Company will be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any person pursuant to this Plan of Arrangement (including, for greater certainty, Shareholders, holders of Company Options and Company RSUs, and Company Dissenting Shareholders), such Taxes or other amounts as the Company is required or permitted to deduct or withhold in connection with such payment or delivery under the Income Tax Act (Canada), the Code, or any other provisions of any applicable law. To the extent that amounts so deducted and withheld are remitted to the appropriate Governmental Authority, such deducted, withheld and remitted amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to such Person in respect of which such deduction, withholding and remittance was made. If applicable, the Company is hereby authorized to sell or dispose (on behalf of the applicable person in respect of which such deduction, withholding and remittance is to be made) of such portion of Common Shares or shares of Company Nevada Common Stock payable as consideration hereunder, if any, as is necessary to provide sufficient funds to enable it to implement such deduction, withholding and remittance, and the Company will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

SCHEDULE A

ARTICLES OF DOMESTICATION



FRANCISCO V. AGUILAR
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Articles of Domestication

(PURSUANT TO NRS 92A.270)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT
INSTRUCTIONS:

- 1. Enter the name and type of Domestic entity as set forth in its charter documents.
2. Entity name prior to domestication.
3. Enter original filing date and jurisdiction of un-domesticated entity.
4. Jurisdiction that constituted the principal place of business of the un-domesticated organization, see below.
5. SIGNATURE(S): Must be signed by Authorized Signer. Form will be returned if unsigned.
6. The filing must be submitted with the following:
- The appropriate formation document for the type of domestic entity.
- A certified copy of the charter document, or the equivalent, if any, of the undomesticated organization.
- A certificate of good standing, or the equivalent, from the jurisdiction where the undomesticated organization was chartered immediately before filing the articles of domestication (within 90 days).
7. If the foreign undomesticated entity is on file a cancellation/dissolution will need to be submitted with the appropriate fees.
8. If the name of the domesticating entity is not available a notarized name consent will need to be submitted.

1. Domestic Entity Information: Name of Domestic Entity as set forth in its Charter Documents: Planet 13 Holdings Inc.
2. Prior Name: Type of Domestic Entity as set forth in its Charter Documents: Corporation
Entity Name Before Filing Articles of Domestication: Planet 13 Holdings Inc.
3. Original Filing Date and jurisdiction: Original Jurisdiction of Formation: British Columbia, Canada
Original File Date: March 2, 2022
4. Jurisdiction: Jurisdiction that constituted the principal place of business or central administration of the undomesticated organization, or any other equivalent thereto pursuant to applicable law, immediately before filing the articles of domestication. Nevada
5. Signature: (Required) X

Signature Date

This form must be accompanied by appropriate fees.

SCHEDULE B
ARTICLES OF INCORPORATION
OF
PLANET 13 HOLDINGS INC.

ARTICLE 1.
NAME

The name of the corporation is Planet 13 Holdings Inc. (the “*Corporation*”).

ARTICLE 2.
PURPOSE

The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by it are as follows: to engage in any lawful act or activity for which corporations may be organized under Chapter 78 of the Nevada Revised Statutes (the “*NRS*”).

ARTICLE 3.
CAPITALIZATION

A. The total number of shares of all classes of stock that the Corporation is authorized to issue is one billion five-hundred fifty million (1,550,000,000), consisting of (i) one billion five hundred million (1,500,000,000) shares of common stock, with no par value (the “*Common Stock*”) and (ii) fifty million (50,000,000) shares of preferred stock, no par value as of the effective time of these Articles of Incorporation and thereafter as may be established by the Board of Directors of the Corporation (the “*Board of Directors*”) with respect to any class or series thereof in the applicable Preferred Stock Designation (the “*Preferred Stock*”). Holders of shares of Common Stock are entitled to receive any dividends declared by the Board of Directors out of funds legally available therefor. In the event of any liquidation or dissolution of the Corporation, all assets of the Corporation legally available for distribution after payment or provision for payment of (i) all debts and liabilities of the Corporation, (ii) any accrued dividend claims and (iii) liquidation preferences of any outstanding Preferred Stock, will be distributed ratably, in cash or in kind, among the holders of Common Stock.

B. The Board of Directors is authorized to provide for the issuance of shares of Preferred Stock in one or more classes or series, and by filing a certificate pursuant to the applicable law of the State of Nevada (such certificate being hereinafter referred to as a “*Preferred Stock Designation*”), to establish from time to time the number of shares to be included in each such class or series, and to fix the voting powers, designations, preferences, limitations, restrictions and relative rights thereof, including, without limitation, the authority to fix or alter the dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, the dissolution preferences and the rights in respect to any distribution of assets of any wholly unissued class or series of Preferred Stock, and the treatment in the case of a merger, business combination transaction, or sale of the Corporation’s assets, and to increase or decrease the number of shares of any class or series so created subsequent to the issue of that class or series but not below the number of shares of such class or series then outstanding. In case the number of shares of any class or series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such class or series. There shall be no limitation or restriction on any variation between any of the different classes or series of Preferred Stock as to the designations, preferences, limitations, restrictions and relative rights thereof; and the several classes or series of Preferred Stock may vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors or a committee of the Board of Directors, providing for the issuance of the various classes or series of Preferred Stock.

C. The number of authorized shares of any of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Corporation entitled to vote thereon, without a separate vote of any holders of the Common Stock or Preferred Stock, or of any class or series thereof, unless a separate vote of any such holders is required pursuant to the terms of any Preferred Stock Designation irrespective of the provisions of Section 78.2055 and 78.207 of the NRS.

D. Except as otherwise required by applicable law:

1. Each share of Common Stock shall entitle the holder thereof to one (1) vote on all matters on which stockholders generally are entitled to vote.
2. Except as otherwise required in these Articles of Incorporation, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with such holders of Preferred Stock).
3. The holders of Common Stock, as such, shall not be entitled to vote on any amendment to these Articles of Incorporation or to a Preferred Stock Designation that alters or changes the powers, preferences, rights or other terms of one or more outstanding class or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other class or series of Preferred Stock, to vote thereon as a separate class pursuant to these Articles of Incorporation or a Preferred Stock Designation or pursuant to the NRS as currently in effect or as the same may hereafter be amended.
4. No stockholder has any right or will be permitted to cumulate votes in any election of directors.
5. Shares of one class or series of stock may be issued as a share dividend in respect of another class or series, Section 78.215(4) of the NRS notwithstanding.

**ARTICLE 4.
BYLAWS**

The Board of Directors is expressly authorized to adopt, amend and repeal the bylaws of the Corporation (the "*Bylaws*").

**ARTICLE 5.
BOARD OF DIRECTORS**

- A. Elections of the directors comprising the Board of Directors (each such director, in such capacity, a "*Director*") need not be by written ballot unless the Bylaws shall so provide.
- B. Subject to the rights of the holders of any class or series of Preferred Stock to elect additional directors under specified circumstances, the number of directors which shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by a majority of the Board of Directors.
- C. Except as otherwise required by law and subject to the rights of the holders of any class or series of Preferred Stock then outstanding, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by a majority vote of the Directors then in office and entitled to vote thereon, though less than a quorum, or by a sole remaining Director entitled to vote thereon, and if any such vacancies are not filled by the remaining Director or Directors, then such vacancy may be filled by the stockholders. Any Director so chosen shall hold office until the next election of Directors and until his successor shall be elected and qualified.
- D. Subject to the rights of the holders of any class or series of Preferred Stock then outstanding and except as otherwise provided in these Articles of Incorporation, any Director, or the entire Board of Directors, may be removed from office by a vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding stock entitled to vote at an annual or special meeting duly noticed and called in accordance with the Bylaws.
- E. Advance notice of stockholder nominations for election of Directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

**ARTICLE 6.
ACTION BY WRITTEN CONSENT OF STOCKHOLDERS**

Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with the NRS, as amended from time to time, and may be taken without a meeting, without prior notice and without a vote, if a unanimous consent or

consents in writing, setting forth the action so taken, are signed by all holders of the issued and outstanding shares of the relevant class(es) or series of stock of the Corporation (other than treasury stock) entitled to vote thereon by delivery to its registered office in Nevada, its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

ARTICLE 7.

AMENDMENTS AND ENFORCEABILITY

A. The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner, and subject to approval by stockholders as, now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; *provided* that any amendment to Article 6 or Article 9 shall be effective only upon the affirmative vote of the holders of Common Stock and Preferred Stock then outstanding representing two-thirds or more of the votes eligible to be cast in an election of Directors.

B. If any provision or provisions of these Articles of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these Articles of Incorporation (including, without limitation, each portion of any sentence of these Articles of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

ARTICLE 8.

INDEMNIFICATION

The Corporation is authorized to indemnify and to advance expenses to each current, former or prospective Director, officer, employee or agent of the Corporation to the fullest extent permitted by Sections 78.7502 and 78.751 of the NRS, or any successor provision of Nevada law allowing greater indemnification or advancement of expenses. To the fullest extent permitted by Section 78.138 of the NRS or any successor provision of Nevada law, no Director or officer shall be personally liable to the Corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a Director or officer. No amendment to, or modification or repeal of, this Article 8 shall adversely affect any right or protection of a Director or of any officer, employee or agent of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, modification or repeal.

ARTICLE 9.

FORUM FOR ADJUDICATION OF DISPUTES

Unless the Corporation consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County of the State of Nevada (the "*Court*") shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, any Director or the Corporation's officers or employees arising pursuant to any provision of the NRS, Chapter 92A of the Nevada Revised Statutes or these Articles of Incorporation or the Bylaws, or (iv) any action asserting a claim against the Corporation, any Director or the Corporation's officers or employees governed by the internal affairs doctrine, except, as to each of clauses (i) through (iv) above, for any claim as to which the Court determines that there is an indispensable party not subject to the jurisdiction of the Court (and the indispensable party does not consent to the personal jurisdiction of the Court within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court, or for which the Court does not have subject matter jurisdiction.

ARTICLE 10.

CONTROL SHAREHOLDER ACT EXCLUSIONS

The Corporation expressly elects not to be governed by Sections 78.411 through 78.444 (Combinations with Interested Stockholders) and 78.378 through 78.3793 (Acquisition of Controlling Interest), inclusive, of the NRS.

ARTICLE 11.
REGULATORY MATTERS

A. For purposes of these Articles of Incorporation, the following terms shall have the meanings specified below:

1. **"Affiliate"** (and derivatives of such term) shall have the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act;
 2. **"Affiliated Company"** means any partnership, corporation, limited liability company, trust or other entity directly or indirectly Affiliated or under common Ownership or Control with the Corporation including, without limitation, any subsidiary, holding company or intermediary company (as those or similar terms are defined under any law or regulation issued by a Governmental Authority relating to the conduct of the Business), in each case that is registered or licensed under a Governmental Authority relating to the conduct of the Business;
 3. **"Applicable Price"** means a price per Equity Security determined in the sole discretion of the Board of Directors, but not less than 95% of the lesser of: (i) the Closing Market Price of the Equity Securities on the Exchange; (ii) the five-day volume weighted average price of the Equity Securities on the Exchange for the five trading days immediately prior to the closing of the Redemption or Transfer (or the average of the last bid and last asking prices if there was no trading on the specified dates), (iii) if such Equity Securities are not then listed for trading on the Exchange, then the mean between the representative bid and the ask price as quoted by another generally recognized reporting system, (iv) if such Equity Securities are not so quoted, then the average of the highest bid and lowest ask prices on such day in the domestic over-the-counter market as reported by Pink OTC Markets Inc. or any similar successor organization, and (v) if such Equity Securities are not quoted by any recognized reporting system, then the fair value thereof, as determined in good faith and in the reasonable discretion of the Board of Directors;
 4. **"Business"** means the conduct of any activities relating to the cultivation, manufacturing and dispensing of cannabis and cannabis-derived products, including in the United States or elsewhere, which include the owning and operating of cannabis licenses;
 5. **"Closing Market Price"** shall be: (i) an amount equal to the closing price of the Equity Securities on the trading day immediately prior to the closing of the Redemption or Transfer if there was a trade on the specified date and the applicable exchange or market provides a closing price; or (ii) an amount equal to the average of the last bid and last asking prices of the Equity Securities on the trading day immediately prior to the closing of the Redemption or Transfer if there was no trading on the applicable date;
 6. **"Control"** (and derivatives of such term) (i) with respect to any Person, shall have the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act, (ii) with respect to any Interest, means the possession, directly or indirectly, of the power to direct, whether by agreement, contract, agency or otherwise, the voting rights or disposition of such Interest, and (iii) as applicable, the meaning ascribed to the term "control" (and derivatives of such term) under any law or regulation issued by a Governmental Authority relating to the conduct of the Business;
 7. **"Determination Date"** means the date on which the Corporation provides written notice to any stockholder that the Board of Directors has determined that such stockholder is an Unsuitable Person;
 8. **"Exchange"** means the Canadian Securities Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading, if any;
 9. **"Exchange Act"** means the Securities Exchange Act of 1934, as amended from time to time;
 10. **"Governmental Authority"** or **"Governmental Authorities"** means any United States or
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foreign, federal, provincial, state, county, regional, local or municipal government, any agency, administration, board, bureau, commission, department, service, or other instrumentality or political subdivision of the foregoing, and any Person with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or monetary policy (including any court or arbitration authority) and any Exchange;

11. **“Interest”** means the stock or other securities of an entity or any other interest or financial or other stake therein, including, without limitation, the Equity Securities;

12. **“Licenses”** means all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a Governmental Authority to or for the benefit of the Corporation or any Affiliated Company required for, or relating to, the conduct of the Business;

13. **“Own”** or **“Ownership”** (and derivatives of such terms) means (i) ownership of record, (ii) “beneficial ownership” as defined in Rule 13d-3 or Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act, and (iii) as applicable, the meaning ascribed to the terms “own” or “ownership” (and derivatives of such terms) under any law or regulation issued by a Governmental Authority relating to the conduct of the Business;

14. **“Person”** means an individual, partnership, corporation, company, limited or unlimited liability company, trust or any other entity;

15. **“Redemption Date”** means the date on which the Corporation will redeem and pay for the Equity Securities pursuant to this Article 11. The Redemption Date will be not less than thirty (30) Trading Days following the date of the Redemption Notice unless a Governmental Authority requires that the Equity Securities be redeemed as of an earlier date or the Board of Directors determines in its reasonable discretion that the Equity Securities be redeemed as of an earlier date, in which case, the Redemption Date will be such earlier date and if there is an outstanding Redemption Notice, the Corporation will issue an amended Redemption Notice reflecting the new Redemption Date forthwith;

16. **“SEC”** means the U.S. Securities and Exchange Commission.

17. **“Equity Security”** or **“Equity Securities”** means the capital stock of the Corporation and the capital stock, member’s interests or membership interests, partnership interests or other equity securities of any Affiliated Company;

18. **“Significant Interest”** means Ownership or Control of five percent (5%) or more of any class or series of Equity Securities, or such lesser percentage of Equity Securities as is determined in good faith and in the reasonable discretion of the by the Board of Directors;

19. **“Subject Stockholder”** means a Person, a group of Persons acting jointly or in concert or a group of Persons who the Board of Directors reasonably determines are acting jointly or in concert;

20. **“Trading Day”** means a day on which trades of any class of the Equity Securities are executed on the Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading;

21. **“Transfer Date”** means the date on which a Transfer of Equity Securities required by the Corporation is required to be completed by the Corporation; and

22. **“Unsuitable Person”** means:

a) any Person (including a Subject Stockholder) with a Significant Interest who a Governmental Authority granting the Licenses has determined to be unsuitable to own Equity Securities;

b) any Person (including a Subject Stockholder) with a Significant Interest whose Ownership or Control of Equity Securities may result in the loss, suspension,

revocation or non-renewal (or similar action) with respect to any Licenses or may result in the Corporation or any Affiliated Company being unable to obtain any new Licenses in the normal course, including, but not limited to, as a result of such Person's failure to apply for a suitability review from or to otherwise fail to comply with the requirements of a Governmental Authority, all as determined by the Board of Directors;

- c) any Person who has not been determined by the applicable Governmental Authority to be an acceptable Person or otherwise have not received the requisite consent of such Governmental Authority to own the Equity Securities within a reasonable period of time acceptable to the Board of Directors or prior to acquiring any Equity Securities, as applicable; or
- d) any Person who is deemed likely, in the sole discretion of the Board of Directors, to (A) preclude or materially delay, impede, impair, threaten or jeopardize any License held by the Corporation or any Affiliated Company or the Corporation's or any Affiliated Company's application for, right to the use of, entitlement to, or ability to obtain or retain, any License, (B) cause or otherwise result in, the disapproval, cancellation, termination, material adverse modification or non-renewal of any material contract to which the Corporation or any Affiliated Company is a party, or (C) cause or otherwise result in the imposition of any materially burdensome or unacceptable terms or conditions on any License of the Corporation or any Affiliated Company.

B. Subject to Article 11(D), no Subject Stockholder may acquire Equity Securities that would result in the holding of a Significant Interest, directly or indirectly, in one or more transactions, without providing not less than 30 days' advance written notice (or such shorter period as the Board of Directors may approve) to the Corporation by written notice to the Corporation's head office to the attention of the secretary of the Corporation and without having received all required approvals from all Governmental Authorities.

C. If the Board of Directors reasonably believes that a Subject Stockholder may have failed to comply with any of the provisions of Article 11(B), the Corporation may, without prejudice to any other remedy hereunder, apply to the Eighth Judicial District Court of Clark County of the State of Nevada or another court of competent jurisdiction for an order directing that the Subject Stockholder disclose the number of Equity Securities Owned.

D. The provisions of Article 11(B) and 11(C) will not apply to the Ownership, Control, acquisition or disposition of Equity Securities as a result of:

1. any transfer of Equity Securities occurring by operation of bankruptcy or insolvency law including, inter alia, the transfer of Equity Securities of the Corporation to a trustee in bankruptcy;
2. an acquisition or proposed acquisition by one or more underwriters or portfolio managers who hold Equity Securities for the purposes of distribution to the public or for the benefit of a third party provided that such third party is in compliance with Article 11(B);
3. the holding by a recognized clearing agency or recognized depository in the ordinary course of its business; or
4. the conversion, exchange or exercise of securities of the Corporation or an Affiliated Company (other than the Equity Securities) duly issued or granted by the Corporation or an Affiliated Company, into or for Equity Securities, in accordance with their respective terms.

E. Following any Redemption (as defined below) of Equity Securities from an Unsuitable Person in accordance with the terms of this Article 11, the redeemed Equity Securities shall be cancelled, such Unsuitable Person or Affiliate of such Unsuitable Person shall cease to be a stockholder, member, partner or owner, as applicable, of the Corporation and/or Affiliated Company with respect to such Equity Securities, and all rights of such Unsuitable Person or Affiliate of such Unsuitable Person in

such Equity Securities, other than the right to receive the Applicable Price, shall cease. In accordance with the requirements of the Redemption Notice, such Unsuitable Person or its Affiliate shall surrender the certificate(s), if any, representing the Equity Securities to be so redeemed.

F. At the option, but not obligation, of the Corporation, and at the sole discretion of the Board of Directors, any Equity Securities directly or indirectly Owned or Controlled by an Unsuitable Person may be (i) redeemed by the Corporation (for the Applicable Price) out of funds lawfully available on the Redemption Date (a “**Redemption**”), or (ii) required to be transferred to a third party (a “**Transferee**”) for the Applicable Price and on such terms and conditions as the Board of Directors may direct (a “**Transfer**”, and each Equity Security subject to a Transfer, a “**Transferred Share**”). Equity Securities to be redeemed or mandatorily transferred pursuant to this section will be redeemed or mandatorily transferred at any time and from time to time pursuant to the terms hereof.

G. In the case of a Redemption, the Corporation will send a written notice to the holder of the Equity Securities called for Redemption, which will set forth: (i) the Redemption Date, (ii) the number of Equity Securities to be redeemed on the Redemption Date, (iii) the Applicable Price or the formula pursuant to which the Applicable Price will be determined and the manner of payment therefor, (iv) the place where such Equity Securities (or certificate therefor, as applicable) must be surrendered, or accompanied by proper instruments of transfer (and if so determined by the Board of Directors, together with a medallion signature guarantee), and (v) any other requirement of surrender of the Equity Securities to be redeemed (the “**Redemption Notice**”). The Redemption Notice may be conditional such that the Corporation need not redeem the Equity Securities Owned or Controlled by an Unsuitable Person on the Redemption Date if the Board of Directors determines, in its sole discretion, that such Redemption is no longer advisable or necessary on or before the Redemption Date. If applicable, the Corporation will send a written notice confirming the amount of the Applicable Price promptly following the determination of such Applicable Price.

H. Upon receipt by the Unsuitable Person of a Redemption Notice in accordance with Article 11(G) and surrender of the relevant share certificate, if applicable, the holder of the Equity Securities tendered for redemption (together with the applicable transfer documents) shall be entitled to receive the Applicable Price per share of redeemed Equity Securities.

I. The Applicable Price payable in respect of the Equity Securities surrendered for Redemption during any calendar month shall be satisfied by way of cash payment no later than the last day of the calendar month following the month in which the Equity Securities were tendered for Redemption. Payments made by the Corporation of the cash portion of the Applicable Price, less any applicable taxes and any costs to the Corporation of the Redemption, are conclusively deemed to have been made upon the mailing of a check in a postage prepaid envelope addressed to the Unsuitable Person unless such check is dishonored upon presentment. Upon such payment, the Corporation shall be discharged from all liability to the former Unsuitable Person in respect of the redeemed Equity Securities.

J. In the case of a required Transfer, the Corporation will send a written notice to the holder of the Equity Securities in question, which will set forth: (i) the Transfer Date, (ii) the number of Equity Securities to be Transferred on the Transfer Date, (iii) the Applicable Price or the formula pursuant to which the Applicable Price will be determined and the manner of payment therefor, (iv) the place where such Equity Securities (or certificate therefor, as applicable) must be surrendered, accompanied by proper instruments of transfer (and if so determined by the Board of Directors, together with a medallion signature guarantee), and (v) any other requirement in respect of the Equity Securities to be Transferred, which may without limitation include a requirement to dispose of the Equity Securities via the Exchange to a Person who would not be in violation of the provisions of this Article 11 (the “**Transfer Notice**”). The Transfer Notice may be conditional such that the Corporation need not require the Transfer of the Equity Securities Owned or Controlled by an Unsuitable Person on the Transfer Date if the Board of Directors determines, in its sole discretion, that such Transfer is no longer advisable or necessary on or before the Transfer Date. If applicable, the Corporation will send a written notice confirming the amount of the Applicable Price promptly following the determination of such Applicable Price.

K. Upon receipt by the Unsuitable Person of a Transfer Notice in accordance with Article 11(J) and surrender of the relevant Equity Security certificate, if applicable (together with applicable Transfer

documents), the holder of the Equity Securities tendered for Transfer shall be entitled to receive the Applicable Price per Transferred Share from the Transferee.

L.If Equity Securities are required to be Transferred under Article 11(J), the former owner of the Equity Securities immediately before the Transfer shall by that Transfer be divested of their interest or right in the Equity Securities, and the Transferee shall be entitled to receive only the Applicable Price per Transferred Share, without interest, less any applicable taxes and any costs to the Corporation of the Transfer.

M.Following the sending of any Redemption Notice or Transfer Notice, and prior to the completion of the Redemption or Transfer specified therein, the Corporation may refuse to recognize any other disposition of the Equity Securities in question.

N.If the Corporation does not know the address of the former holder of Equity Securities Transferred or Redeemed hereunder, it may retain the amount payable to the former holder thereof, title to which shall revert to the Corporation if not claimed within two (2) years (and at that time all rights thereto shall belong to the Corporation).

O.To the extent required by applicable laws, the Corporation may deduct and withhold any tax from the Applicable Price. To the extent any amounts are so withheld and are timely remitted to the applicable Governmental Authority, such amounts shall be treated for all purposes herein as having been paid to the Person in respect of which such deduction and withholding was made.

P.All notices given by the Corporation to holders of Equity Securities pursuant to this Article 11, including a Redemption Notice or Transfer Notice, will be in writing and will be deemed given when delivered by personal service, overnight courier or first-class mail, postage prepaid, to the holder's registered address as shown on the Corporation's share register. Written notice may also be given personally or by facsimile or electronic mail and such notice shall be deemed to be given at the time of receipt thereof, if given personally, or at the time of transmission thereof, if given by facsimile or electronic mail.

Q.The Corporation's right to Redeem or Transfer Equity Securities pursuant to this Article 11 will not be exclusive of any other right the Corporation may have or hereafter acquire under any agreement or any provision of the notice of articles or the articles of the Corporation or otherwise with respect to the Equity Securities or any restrictions on holders thereof.

R.In connection with the conduct of its or its Affiliated Companies' Business, the Corporation may require that a Subject Stockholder provide to one or more Governmental Authorities, if and when required, information and fingerprints for a criminal background check, individual history form(s), and other information required in connection with applications for Licenses.

S.Any Unsuitable Person and any Affiliate of an Unsuitable Person shall indemnify and hold harmless the Corporation and its Affiliated Companies for any and all losses, costs, and expenses, including attorneys' fees, incurred by the Corporation and its Affiliated Companies as a result of, or arising out of, such Unsuitable Person's or Affiliate's continuing Ownership or Control of Equity Securities, the neglect, refusal or other failure to comply with the provisions of this Article 11, or failure to promptly divest itself of any Equity Securities when required by any law or regulation issued by a Governmental Authority relating to the conduct of the Business or this Article 11.

T.The Corporation is entitled to injunctive or other equitable relief in any court of competent jurisdiction to enforce the provisions of this Article 11 and each holder of the Equity Securities of the Corporation shall be deemed to have acknowledged, by acquiring the Equity Securities of the Corporation, that the failure to comply with this Article 11 will expose the Corporation to irreparable injury for which there is no adequate remedy at law and that the Corporation is entitled to injunctive or other equitable relief to enforce the provisions of this Article 11.

U.The Corporation's right to Redeem or Transfer Equity Securities pursuant to this Article 11 shall not be exclusive of any other rights the Corporation may have or hereafter acquire under any agreement, provision of the bylaws or otherwise.

- V. The Board of Directors can waive any provision of this Article 11 in its sole discretion and/or if required by any applicable law or Governmental Authority.
- W. In the event that any provision (or portion of a provision) of this Article 11 or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of Article 11 (including the remainder of such provision, as applicable) will continue in full force and effect.
- X. Except as may be required by any applicable law or Governmental Authority, the Board of Directors may waive any of the rights of the Corporation or any restrictions contained in this Article 11 in any instance in which Board of Directors determines that a waiver would be in the best interests of the Corporation. The Board of Directors may terminate any rights of the Corporation or restrictions set forth in this Article 11 to the extent that the Board of Directors determines that any such termination is in the best interests of the Corporation. Except as may be required by a Governmental Authority, nothing in this Article 11 shall be deemed or construed to require the Corporation to repurchase any Equity Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person.
- Y. Any newly elected or appointed Director or officer of, or nominee to any such position with, the Corporation, who is required to qualify pursuant to applicable law or Governmental Authority, shall not exercise any powers of the office to which such individual has been elected, appointed or nominated until such individual has been found qualified to hold such office or position by the applicable Governmental Authority in accordance with the applicable law or the Governmental Authority permits such individual to perform duties and exercise powers relating to any such position pending qualification, with the understanding that such individual will be immediately removed from such position by the Board of Directors if the applicable Governmental Authority determines that there is reasonable cause to believe that such individual may not be qualified to hold such position.
- Z. No holder of Equity Securities nor any other Person claiming an interest in Equity Securities shall have any claim or action against the Corporation or against any Director or officer of the Corporation, and the Corporation shall have no claim or action against any Director or officer of the Corporation, arising out of any act (including any omission to act) taken by any such director or officer pursuant to, or in intended pursuance of, the provisions of this Article 11 or any breach or alleged breach of such provisions.

ARTICLE 12

EFFECTIVE TIME

The effective time of these Articles of Incorporation shall be 12:01 a.m. (Vancouver time) on [•], 2023.

SCHEDULE C
BYLAWS
OF
PLANET 13 HOLDINGS INC.

ARTICLE I
IDENTIFICATION

1.01. Name. The name of the Corporation is PLANET 13 HOLDINGS INC.

1.02. Offices. The principal business office of the Corporation shall be established by the Board of Directors and branch or subordinate offices may be established by the Board of Directors.

1.03. Seal. The seal of the Corporation will be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. The use of the seal is not necessary on any corporate document and its use or non-use shall not in any way affect the legality of the document.

1.04. Fiscal Year. The fiscal year of the Corporation will be determined by resolution of the Board of Directors.

1.05. Definitions. Certain terms used herein shall have the meaning ascribed to such terms as set forth in

Schedule 1.

(a) The words "Schedule" or "Exhibit" shall mean an enumerated schedule or exhibit all of which shall be deemed attached hereto and incorporated herein by way of the specific reference or references made in these Bylaws.

(b) Each reference to a "Section" or an "Article" shall be deemed a reference to an enumerated provision of these Bylaws.

(c) Section headings are used for convenience only and shall have no interpretative effect or impact whatsoever.

(d) All the defined terms, if defined in the singular or present tense, shall also retain such general meaning if used in the plural or past tense, and if used in the plural or past tense, shall retain the general meaning if used in the singular or present tense.

(e) "Hereunder," "hereof," "hereto," and words of similar import shall be deemed references to these Bylaws as a whole and not to any particular Article, Section or other provision hereof.

(f) "Including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term.

ARTICLE II
CAPITAL STOCK

2.01. Consideration for Stock. Stock may be issued for such consideration, expressed in dollars, as shall be fixed from time to time by the Board of Directors. Treasury Stock may be disposed of by the Corporation for such consideration expressed in dollars as may be fixed from time to time by the Board of Directors.

2.02. Payment for Stock. The consideration for the issuance of Stock may be paid, in whole or in part, in the form of any tangible or intangible property or benefit to the Corporation. When the corporation receives the consideration for which the Board of Directors authorized the issuance of Stock, the Stock issued therefor are fully paid and non-assessable. The judgment of the Board of Directors as to the adequacy of the consideration received for Stock shall be conclusive as to all except the then existing Stockholders for whom it shall be conclusive in the absence of actual fraud in the transaction.

2.03. Certificates Representing Stock; Uncertificated Stock.

(a) Each holder of Stock is entitled to a certificate signed by the President (or a Vice President), and the Secretary (or an assistant Secretary), certifying the number of Stock owned by the Stockholder in the Corporation. *provided, however*, that the Board of Directors may authorize the issuance of uncertificated shares of some or all of any or all classes or series of the Corporation's Stock. Any such issuance of uncertificated shares shall have no effect on existing certificates for shares until such certificates are surrendered to the

Corporation, or on the respective rights and obligations of the Stockholders. Whenever such certificate is countersigned or otherwise authenticated by a transfer agent or a transfer clerk and by a registrar (other than the Corporation), then a facsimile of the signatures of any corporate officers or agents, the transfer agent, transfer clerk or the registrar of the Corporation may be printed or lithographed upon the certificate in lieu of the actual signatures. In the event that any officer or officers who have signed, or whose facsimile signatures have been used on any certificate or certificates for Stock cease to be an officer or officers because of death, resignation or other reason, before the certificate or certificates for Stock have been delivered by the Corporation, the certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed the certificate or certificates, or whose facsimile signature or signatures have been used thereon, had not ceased to be an officer or officers of the Corporation.

(b) Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written statement certifying the number of shares owned by him, her or it in the Corporation and, at least annually thereafter, the Corporation shall provide to such Stockholders of record holding uncertificated shares, a written statement confirming the information contained in such written statement previously sent. Except as otherwise expressly provided by law, the rights and obligations of the Stockholders shall be identical whether or not their Stock are represented by certificates.

(c) Each certificate representing shares shall state the following upon the face thereof: the name of the state of the Corporation's organization; the name of the person to whom issued; the number and class of shares and the designation of the series, if any, which such certificate represents; the par value of each share, if any, represented by such certificate or a statement that the shares are without par value. Certificates for Stock shall be in such form consistent with law as shall be prescribed by the Board of Directors. No certificate shall be issued until the shares represented thereby are fully paid. In addition to the foregoing, all certificates evidencing shares of the Corporation's Stock or other securities issued by the Corporation shall contain such legend or legends as may from time to time be required by the Chapter 78 of the Nevada Revised Statutes ("NRS") and/or such other federal, state or local laws or regulations then in effect.

2.04 Transfer Agents. The Board of Directors may appoint one or more transfer agents, transfer clerks and registrars of transfer and may require all certificates for Stock to bear the signature of such transfer agents, transfer clerks and/or registrars of transfer.

ARTICLE III **THE SHAREHOLDERS**

3.01. Place of Stockholder Meetings. Meetings of the Stockholders shall take place at such place as may be designated by the Chair of the Board or the Board of Directors. Any meeting of the Stockholders may be held at any location in or out of the State of Nevada as may be designated in the notice of meeting. The Board of Directors may, in its sole discretion, determine that a meeting of Stockholders shall not be held at any place, but may instead be held solely by means of electronic communications, videoconferencing, teleconferencing or other available technology authorized by and in accordance with NRS 78.320.

3.02. Annual Stockholder Meeting. The Annual Stockholders' meeting shall be held each year on such date and at such time as may be designated from time to time by the Board of Directors, which date shall be within eighteen (18) months of the last annual meeting of the stockholders or, if no such meeting has been held, the date of incorporation. At the annual meeting, directors shall be elected and such other business, if any, may be transacted as may be brought before the meeting pursuant to this Section 3.02. No business may be transacted at an annual meeting of Stockholders, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) otherwise properly brought before the annual meeting by any Stockholder (A) who is a Stockholder of record on the date of the giving of the notice provided for in Section 3.12 and on the record date for the determination of Stockholders entitled to vote at such annual meeting and (B) who complies with the notice procedures set forth in Section 3.12.

3.03. Special Stockholder Meetings. Special Stockholders' meetings may be called by the Board of Directors or the Chair of the Board of Directors or by Stockholders' holding at least a majority of the voting power of the outstanding shares of the Corporation then entitled to vote on the matter or matters to be brought before the special Stockholders' meeting.

3.04. Notice of Stockholder Meetings. Notice stating the day and hour of a Stockholders' meeting, the means of remote communication, if any, by which stockholders and proxies shall be deemed to be present in person and vote at the meeting, unless the meeting is to be held solely by remote communication pursuant to subsection 5 of NRS 78.320, the physical location of the meeting; and, in the case of a special meeting, the purpose or purposes for which the meeting is called, must be delivered not less than ten (10) days, nor more than sixty (60) days before the date of the meeting, by or at the direction of the President, the Secretary, or the officer or Persons calling the meeting, to each Stockholder entitled to vote at the meeting. If a Stockholder gives no address, Notice shall be deemed to have been given to the Stockholder if sent to the place where the Corporation's Registered Office is located, or if published at least once in some newspaper of general circulation in the county in which the Corporation's Registered Office is located; provided however that the forgoing publication requirement shall not apply so long as the Corporation is a publicly traded corporation. Where Notice is required to be given and Notice of two (2) previous consecutive annual meetings or Notices of meetings or Notice of taking of action without a meeting by written consent have been mailed and addressed to a Stockholder at the address as shown on the records of the Corporation and have been returned undeliverable, the giving of further Notice to the Stockholder is not required. Waiver by a Stockholder in writing of Notice of a meeting, is equivalent to giving Notice. Attendance by a Stockholder, without objection to the Notice, whether in person or by proxy, at a meeting is a waiver of Notice of the meeting.

3.05. Stockholder Quorum. One-third (1/3) of the voting power of the Stock entitled to vote at the meeting, present and represented in person or by proxy (regardless of whether such proxies are entitled to vote on all matters), at the applicable Stockholders' meeting shall constitute a quorum at a Stockholders' meeting. A Stockholder may participate in a meeting of Stockholders through remote communication, including, without limitation, electronic communications, videoconferencing, teleconferencing or other available technology in accordance with NRS 78.320 and such participation shall constitute presence in person at the meeting as authorized by NRS 78.320. The Stockholders present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum.

3.06. Adjourned Stockholder Meetings. Any Stockholders' meeting, whether annual or special, whether or not a quorum is present, may be adjourned from time to time by the Corporation or by the vote of a majority of the voting power, the holders of which are either present in person or represented by proxy, but in the absence of a quorum no other business may be transacted at any Stockholders' meeting. When any Stockholders' meeting, either annual or special, is adjourned for thirty (30) days or more, Notice of the adjourned meeting shall be given as in the case of an original meeting. As to any adjournment of less than thirty (30) days, it shall not be necessary to give any Notice of the time and place of the adjourned meeting or of the business to be transacted, other than by announcement at the meeting at which the adjournment is taken.

3.07. Entry of Notice. For so long as the Corporation is a publicly traded corporation on the record date for the meeting and the Corporation timely files, pursuant to Exchange Act, 15 U.S.C. § 78n(a), a proxy statement or an amendment thereto, containing the information described in subsection NRS 78.370, it shall be conclusive and incontrovertible evidence that due notice of the meeting was given to all Stockholders as required by Law and these Bylaws.

3.08. Voting. Except as otherwise provided by Law, only Persons in whose names Stock entitled to vote stand on the Stock registry of the Corporation on the record date fixed in accordance with Section 7.01, shall be entitled to vote at the meeting. Voting may be viva voce or by ballot; provided, however, that all elections for Directors must be by ballot upon demand by a Stockholder at any election and before the voting begins. Except as otherwise provided by Law, the Articles of Incorporation, these Bylaws, or by any Preferred Stock Designation for a series of Preferred Stock, each full Share is entitled to one vote and, when a quorum is present at the commencement of any Stockholders' meeting, a majority of the votes cast by shares present and entitled to vote, in person or by proxy, shall decide any question brought for approval before the Stockholders' meeting; provided, however, that Directors shall be elected by a plurality of the votes cast by the shares present and entitled to vote, in person or by proxy, at the election. Fractional Stock shall not be entitled to any voting rights whatsoever.

3.09. Consent of Absentees. The transactions of any Stockholders' meeting, either annual or special and however called and Noticed, shall be as valid as though had at a meeting duly held after regular call and Notice if a quorum be present either in person or by proxy and if, either before or after the meeting, each of the Stockholders entitled to vote, not present in person or by proxy, signs a written waiver of Notice, or a consent to the holding of the meeting, or an approval of the minutes thereof, all such waivers, consents or approvals shall be filed with the Secretary or be made a part of the minutes of the meeting.

3.10. Action Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of Stockholders may be taken upon the vote of Stockholders at an annual or special meeting duly noticed and called in accordance with the NRS, as amended from time to time, and may be taken without a meeting, without prior notice and without a vote, if a unanimous consent or consents in writing, setting forth the action so taken, are signed by all holders of the issued and outstanding shares of the relevant class(es) or series of Stock of the Corporation (other than treasury stock) entitled to vote thereon by delivery to its registered office in Nevada, its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

3.11. Proxies. Every Person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by the Person or by the Person's duly authorized agent and filed with the Secretary; provided that no proxy shall be valid after the expiration of six (6) months from the date of its execution unless the Person executing it specified therein the length of time for which the proxy is to continue in force, which in no event shall exceed seven (7) years from the date of its execution.

3.12 Advance Notice of Stockholder Proposals and Directors Nominations by Stockholders.

(a) *Annual Meetings of Stockholders*.

(i) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the Stockholders may be made at an annual meeting of Stockholders only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or a committee appointed by the Board of Directors or (C) by any Stockholder who (1) was a Stockholder of record at the time the notice provided for in this Section 3.12 is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 3.12 or (2) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"), which proposal has been included in the proxy statement for the annual meeting.

(ii) For any nominations or other business to be properly brought before an annual meeting by a Stockholder pursuant to Section 3.12(a)(ii)(C) of these Bylaws, the Stockholder must have given timely notice thereof in writing to the Secretary and must provide any updates or supplements to such notice at the times and in the forms required by this Section 3.12, and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for Stockholder action. To be timely, a Stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (*provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the Stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above.

(A) as to each person whom the Stockholder proposes to nominate for election as a director of the Corporation, set forth (I) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, (II) such person's written consent to being named in the proxy statement as a nominee and to serving as a director of the Corporation if elected and (III) such other information regarding such person as may reasonably be requested by the Board of Directors in writing prior to the meeting of Stockholders at which such candidate's nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Corporation;

(B) with respect to each nominee for election or reelection to the Board of Directors, include the completed and signed questionnaire, representation and agreement required by Section 3.13 of these Bylaws;

(C) as to any other business that the Stockholder proposes to bring before the meeting, set forth (I) a brief description of the business desired to be brought before the meeting, (II) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), (III) the reasons for conducting such business at the meeting and any material interest in such business of such Stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and (IV) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14A of the Exchange Act; and

(D) as to the Stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, set forth (I) the name and address of such Stockholder, as they appear on the Corporation's books, and of such beneficial owner, (II) the class or series and number of Stock which are owned beneficially and of record by such Stockholder and such beneficial owner, except that such Stockholder shall in all events be deemed to beneficially own any shares of any class or series of Stock of the Corporation as to which such Stockholder has a right to acquire beneficial ownership at any time in the future, (III) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such Stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (IV) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Stockholder's notice by, or on behalf of, such Stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying Stock, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Stockholder or such beneficial owner, with respect to securities of the Corporation, (V) a representation that the Stockholder is a holder of record of Stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting, and (VI) a representation that the Stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to solicit proxies or votes in support of such Director nominees or nomination in accordance with Rule 14a-19 promulgated under the Exchange Act, and (2) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee.

The foregoing notice requirements of this Section 3.12(a) shall be deemed satisfied by a Stockholder with respect to business other than a nomination for election as a director of the Corporation if the Stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such Stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee for election as a director of the Corporation to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(iii) Notwithstanding anything in the second sentence of Section 3.12(a)(ii) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board of Directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 3.12(a)(ii) of these Bylaws and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a Stockholder's notice required by this Section 3.12 shall also be considered

timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th day following the day on which such public announcement is first made by the Corporation.

(b) *Special Meetings of Stockholders.* The only business to be conducted at a special meeting of Stockholders is that brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of Stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or a committee appointed by the Board of Directors or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any Stockholder who is a Stockholder of record at the time the notice provided for in this [Section 3.12](#) is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this [Section 3.12](#). In the event the Corporation calls a special meeting of Stockholders for the purpose of electing one or more directors to the Board of Directors, any such Stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the Stockholder's notice required by [Section 3.12\(a\)\(ii\)](#) of these Bylaws (including the completed and signed questionnaire, representation and agreement required by [Section 3.13](#) of these Bylaws and any other information, documents, affidavits, or certifications required by the Corporation) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above.

(c) *General.*

(i) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this [Section 3.12](#) shall be eligible to be elected at an annual or special meeting of Stockholders to serve as directors and only such business shall be conducted at a meeting of Stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this [Section 3.12](#). Except as otherwise provided by law, the chair of the meeting shall have the power and duty (A) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this [Section 3.12](#) (including whether the Stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such Stockholder's nominee or proposal in compliance with such Stockholder's representation as required by [Section 3.12\(a\)\(ii\)\(D\)\(VI\)](#) of these Bylaws) and (B) if any proposed nomination or business was not made or proposed in compliance with this [Section 3.12](#), to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this [Section 3.12](#), unless otherwise required by law, if the Stockholder (or a qualified representative of the Stockholder) does not appear at the annual or special meeting of Stockholders to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this [Section 3.12](#), to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders. Without limiting the other provisions and requirements of this [Section 3.12](#), unless otherwise required by Law, if any Stockholder (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation

shall disregard any proxies or votes solicited for such Stockholders' nominees. Upon request by the Corporation, if any Stockholder provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Stockholder shall deliver to the Corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(ii) For purposes of this Section 3.12, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(iii) Notwithstanding the foregoing provisions of this Section 3.12, a Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 3.12; *provided, however*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 3.12 (including clause (a)(ii)(C) hereof and clause (b) hereof), and compliance with clauses (a)(ii)(C) and (b) of this Section 3.12 shall be the exclusive means for a Stockholder to make nominations or submit other business (other than, as provided in the penultimate sentence of clause (a)(i) hereof, business other than nominations brought properly under and in compliance with Rule 14a-8 promulgated under the Exchange Act, as may be amended from time to time). Nothing in this Section 3.12 shall be deemed to affect any rights (x) of Stockholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (y) of the holders of any series of Preferred Stock of the Corporation to elect directors pursuant to any applicable provisions of the Articles of Incorporation.

(iv) A Stockholder providing notice of its intent to propose business or to nominate a person for election to the Board of Directors shall update and supplement its notice to the Corporation, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.12 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

3.13. Submission of Questionnaire, Representation, and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation, the candidate for nomination must have previously delivered (in accordance with the time periods prescribed for delivery of notice under Section 3.12 of these Bylaws), to the Secretary at the principal executive offices of the Corporation, (a) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, Share ownership and independence of such proposed nominee and (b) a written representation and agreement (in form provided by the Corporation) that such candidate for nomination (i) is not and, if elected as a director during his or her term of office, will not become a party to (A) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (B) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (ii) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director and (iii) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, Share

ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director of the Corporation (and, if requested by any candidate for nomination, the Secretary shall provide to such candidate for nomination all such policies and guidelines then in effect).

ARTICLE IV **THE BOARD OF DIRECTORS**

4.01. Number of Directors. The number of Directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors but the number shall be not less than three (3) nor more than nine (9). The members of the Board of Directors need not be Stockholders.

4.02. Election. Members of the initial Board of Directors shall hold office until the first annual Stockholders' meeting or until their successors shall have been elected and qualified. At the first annual Stockholder's meeting and at each annual meeting thereafter, or by a written consent filed in lieu of an annual meeting, the Stockholders shall elect Directors to hold office until the time for the next succeeding annual meeting. If any annual Stockholders' meeting is not held and a written consent in lieu of an annual meeting is not filed, or the Directors are not elected, the Directors may be elected at any special Stockholders' meeting held for that purpose or by the filing of a special written consent. Each Director shall hold office for the term for which the Director is elected or until the Director's successor shall be elected and qualified.

4.03. Vacancies and Removal. Except as otherwise required by law and subject to the rights of the holders of any class or series of Preferred Stock then outstanding, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by a majority vote of the Directors then in office and entitled to vote thereon, though less than a quorum, or by a sole remaining Director entitled to vote thereon, and if any such vacancies are not filled by the remaining Director or Directors, then such vacancy may be filled by the Stockholders. Any Director so chosen shall hold office until the next election of Directors and until his successor shall be elected and qualified. If the Board of Directors accepts the resignation of a Director tendered to take effect at a future time, the Board of Directors shall have power to elect a successor to take office when the resignation is to become effective. No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of the Director's term of office. Subject to the rights of the holders of any class or series of Preferred Stock then outstanding and except as otherwise provided in the Articles of Incorporation or these Bylaws, any Director, or the entire Board of Directors, may be removed from office by a vote of Stockholders representing not less than two-thirds of the voting power of the issued and outstanding Stock entitled to vote at an annual or special meeting duly noticed and called in accordance with the Bylaws.

4.04. Regular Meetings. Regular meetings of the Board of Directors shall be held at the times and places within or without the State of Nevada as may be designated from time to time by resolution of the Board of Directors or by written consent of all members of the Board of Directors. No Notice of any kind to members of the Board of Directors for these regular meetings shall be necessary unless the meeting is to be held at a place other than the principal business office of the Corporation, in which case Notice of the place of the meeting shall be given as provided in Section 4.05.

4.05. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be held at any time upon call by the President or, if the President is absent or unable or refuses to act or by any two (2) Directors. Special meetings may be held at any place within or without the State of Nevada. Notice shall be given, in the manner hereinafter provided, of each such special meeting, which Notice shall state the time and place of such meeting, but need not state the purposes thereof. Except as otherwise provided in Section 4.07, Notice of each such meeting shall be given to each Director at least two (2) days before the day on which such meeting is to be held. A written waiver of Notice, whether given before or after the meeting to which it relates, shall be equivalent to the giving of Notice of such meeting to the Director or Directors signing such waiver. Attendance of a Director at a special meeting of the Board of Directors shall constitute a waiver of Notice of such meeting, except when he or she attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.06. Notice of Adjourned Meetings. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place be fixed at the meeting adjourned.

4.07. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and Noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and Notice, if a quorum be present, and if, either before or after the meeting, each of the Directors not present signs a written waiver of Notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

4.08. Quorum. A majority of the authorized number of Directors, or, in the event that a flexible number of Directors is authorized by the Articles of Incorporation or these Bylaws, a majority of the exact authorized number of Directors, shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number be required by the Articles of Incorporation, these Bylaws or applicable Law.

4.09. Adjournment. A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the Directors present at any Directors' meeting either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors.

4.10. Telephone and Electronic Meetings. Members of the Board of Directors or of any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or such committee through electronic communications, videoconferencing, teleconferencing or other available technology for which the Corporation shall have implemented reasonable measures to: verify the identity of each person participating through such means as a director or committee, as the case may be; and provide the directors or members a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors or members, as the case may be, including an opportunity to communicate and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings. Participation in a meeting pursuant to this Section 4.10 constitutes presence in person at the meeting.

4.11. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors under the Articles of Incorporation, these Bylaws, or under applicable Law, may be taken without a meeting if all members of the Board of Directors shall individually or collectively consent, in writing (which may include through electronic transmission) before or after the action, to the action. Any action by written consent shall have the same force and effect as a unanimous vote of all Directors. All written consents must be filed with the Secretary.

4.12. Committees. Committees designated and appointed by the Board of Directors shall function subject to and in accordance with the following regulations and procedures:

(a) *Designation and Appointment*. The Board of Directors may designate and appoint one or more committees under such name or names and for such purpose or function as may be deemed appropriate or under no name.

(b) *Members; Alternate Members; Terms*. Each committee thus designated and appointed shall consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more of its members as alternate members of any committee, who may, subject to any limitations imposed by the entire Board of Directors, replace absent or disqualified members at any meeting of that committee. If the Board of Directors has not designated alternate members to a committee, then in the absence or disqualification of a member of a committee from a meeting, the member or members thereof present at such meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at such meeting in the place of any such absent or disqualified member ("substitute member"). The members or alternate members of any such committee shall serve at the pleasure of and subject to the discretion of the Board of Directors.

(c) *Authority*. Each committee, to the extent provided in the resolution of the Board of Directors creating same, shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as the Board of Directors may direct and delegate, except, however, those matters which are required by statute to be reserved unto or acted upon by the entire Board of Directors.

(d) *Records*. Each such committee shall keep and maintain regular records or minutes of its meetings and report the same to the Board of Directors when required.

(e) *Change in Number.* The number of members or alternate members of any committee appointed by the Board of Directors, as herein provided, may be increased or decreased from time to time by appropriate resolution adopted by of the Board of Directors.

(f) *Vacancies.* Vacancies in the membership of any committee designated and appointed hereunder shall be filled by the Board of Directors, at a regular or special meeting of the Board of Directors, in a manner consistent with the provisions of this Section 4.12.

(g) *Removal.* Any member or alternate member of any committee appointed hereunder may be removed by the Board of Directors by the Board of Directors, whenever in its judgment the best interests of the Corporation will be served thereby.

(h) *Meetings.* The time, place and notice (if any) of committee meetings shall be determined by the members of such committee.

(i) *Quorum; Requisite Vote.* At meetings of any committee appointed hereunder, a majority of the number of members designated by the Board of Directors to such committee shall constitute a quorum for the transaction of business. For purposes of determining the presence of a quorum, alternate members or substitute members acting in the place of members at a meeting shall be counted to the same extent as the members of the committee they are replacing; *provided, however,* that for purposes of determining the presence of a quorum, alternate members and substitute members (whether or not acting in the place of members at a meeting) shall not be included in the number of members designated by the Board of Directors to such committee. The act of a majority of the members (and to if acting in the place of members, alternate members or substitute members) of the committee present at any meeting at which a quorum is present shall be the act of such committee, except as otherwise specifically provided by statute. If a quorum is not present at a meeting of such committee, the members of such committee present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present.

(j) *Compensation.* Unless otherwise restricted by the Articles of Incorporation or these Bylaws, compensation for members and alternate members of any committee appointed pursuant to the authority hereof may be authorized by the Board of Directors or by a committee specifically authorized by the Board of Directors to authorize compensation.

(k) *Action Without Meeting.* Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting of any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all members of such committee. Such consent shall have the same force and effect as a unanimous vote at a meeting. The signed consent, or a signed copy, shall become a part of the record of such committee.

4.13. Organization and Chair of the Board. The Board of Directors may elect one or more Directors to be its chair (the “Chair of the Board”) and such position may be held by two or more persons as co-Chairs. Meetings of the Board of Directors shall be presided over by the Chair of the Board, or in the absence of the Chair of the Board by Chief Executive Officer, or in his or her absence by a chair chosen at the meeting. The secretary, or in the absence of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting.

4.14. Fees and Compensation. Directors shall not receive any stated salary for their services as Directors or as members of committees, but, by resolution of the Board of Directors, a fixed fee or equity-based compensation, with or without expenses of attendance, may be allowed to Directors for the Director’s services. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation therefor.

ARTICLE V **THE OFFICERS**

5.01. Officers. The officers of the Corporation shall be a President, a Secretary and a Treasurer, and may include a Chief Executive Officer or Officers, a General Counsel, Chief Financial Officer, and each of them shall be appointed by the Board of Directors. The Corporation may also have such other executive officers, including

one (1) or more Vice Presidents, one (1) or more assistant Secretaries and one (1) or more assistant Treasurers, and subordinate officers as may be appointed in accordance with the provisions of Section 5.03. Officers need not be Directors. Any person may hold two (2) or more offices and any office may be held by two or more persons as co-office holders.

5.02. Appointment. The officers of the Corporation, except those officers as may be appointed in accordance with the provisions of Section 5.03 or Section 5.05, shall be appointed annually by the Board of Directors, and each shall hold office until the officer shall resign or shall be removed or otherwise disqualified to serve, or the officer's successor shall be elected and qualified; provided that officers may be appointed at any time by the Board of Directors, or, as permitted by Section 5.03, by the President, for the purpose of initially filling an office or filling a newly created or vacant office.

5.03. Subordinate Officers. The Board of Directors may appoint, and may empower the Chief Executive Officer to appoint, such other officers as the business of the Corporation may require, each of whom shall hold office for the term, have the authority and perform the duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

5.04. Removal and Resignation. Any officer may, subject to any contractual arrangements between the officer and the Corporation, be removed, either with or without cause, by a majority of the Directors in office at the time, at any regular or special meeting of the Board of Directors, or, except in case of an officer chosen by the Board of Directors, by the President or any other officer upon whom the power of removal may be conferred by the Board of Directors. Any officer may resign at any time by giving written Notice to the Board of Directors or to the President, or to the Secretary. Any resignation shall take effect at the date of the receipt of the Notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

5.05. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

5.06. Chief Executive Officer. The Board of Directors may elect a Chief Executive Officer who, subject to the supervision and control of the Board of Directors, shall have the ultimate responsibility for the management and control of the business and affairs of the Corporation, and shall perform such other duties and have such other powers which are delegated to him or her by the Board of Directors, these Bylaws or as may be provided by law. The Chief Executive Officer shall preside at all meetings of the Stockholders, and, in the absence of the Chair of the Board, or vice Chair, or officer, if any, senior to the President, at all meetings of the Board of Directors.

5.07. Chief Financial Officer. The Board of Directors may elect a Chief Financial Officer. The Chief Financial Officer shall in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall perform such other duties and have such other powers which are delegated and assigned to him or her by the Board of Directors if any, these Bylaws or as may be provided by law.

5.08. President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chief Executive Officer(s), if any, or an officer senior to the President, if there be such an officer, the President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. The President shall have the general powers and duties of management usually vested in the office of president of a corporation, and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.09. General Counsel. The Board of Directors may elect a General Counsel. The General Counsel shall act as an officer of the Company. The General Counsel shall have the general powers and duties usually vested in a general counsel of a corporation, and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.10. Vice Presidents. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, the President or the officer, if any, senior to the President, shall perform all the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents shall have such other powers and perform such other duties as may be prescribed for them respectively by the Board of Directors, the President, the officer, if any, senior to the President or these Bylaws.

5.11. Secretary. The Secretary shall keep or cause to be kept, at the Registered Office, the principal business office or such other place as the Board of Directors may order, a book of minutes of all meetings of Directors and Stockholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the Notice thereof given, the names of those present at Directors' meetings, the number of Stock present or represented at Stockholders' meetings, and the proceedings thereof. The Secretary shall give, or cause to be given, Notice of all the meetings of the Stockholders and of the Board of Directors and written consents in lieu thereof required by these Bylaws or by Law to be given, and shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the President or these Bylaws.

5.12. Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and Stock. Any surplus, including earned surplus, paid-in surplus and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at all times be open to inspection by any Director. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and Board of Directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the President or these Bylaws. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of office of Treasurer and for the restoration to the Corporation, in case of death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

5.13. Transfers of Authority. In case of the absence of any officer of the Corporation, or for any reason that the Board of Directors may consider sufficient, the Board of Directors may transfer the powers or duties of that Officer to any other officer or to any Director or employee of the Corporation, provided a majority of the full Board of Directors concurs.

ARTICLE VI **INDEMNIFICATION**

6.01 Indemnification. The Corporation shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed Action or Proceeding, whether civil, criminal, administrative or investigative (other than an Action or Proceeding by or in the right of the Corporation) by reason of the fact that the Person is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid or owed in settlement actually and reasonably paid or incurred by the Person or rendered or levied against the Person in connection with such Action or Proceeding if the Person acted in good faith and in a manner the Person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal Action or Proceeding, had no reasonable cause to believe the Person's conduct was unlawful. The termination of any Action or Proceeding by Order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which the Person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal Action or Proceeding, had reasonable cause to believe that the Person's conduct was unlawful.

6.02 Derivative Actions. The Corporation may indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed Action or Proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the Person is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, actually and reasonably paid or incurred by the Person in connection with the defense or settlement of such Action or Proceeding if the Person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, provided, however, that no indemnification shall be made in respect of any

claim, issue or matter as to which such Person shall have been adjudged to be liable for misfeasance or nonfeasance in the performance of the Person's duty to the Corporation unless and only to the extent that, despite the adjudication of liability but in view of all circumstances of the case, such Person fairly and equitably merits indemnification.

6.03 Expenses. If a Person who may be entitled to indemnification by the Corporation under this Section is or has been successful on the merits or otherwise in defense of any Action or Proceeding referred to in Sections 6.01 and 6.02, or in defense of any claim, issue or matter therein, the Person shall be indemnified against expenses, including attorneys' fees, actually and reasonably paid or incurred by the Person in connection therewith.

6.04 Authorization. Any indemnification under Sections 6.01 and 6.02 shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because the Person has met the applicable standard of conduct set forth in Sections 6.01 and 6.02. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such Action or Proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, a quorum of disinterested Directors so directs, by either independent legal counsel in a written opinion, or the Stockholders, or (iii) if required by Law, by the court in which such Action or Proceeding was brought or another court of competent jurisdiction.

6.05 Advancement of Expenses. Expenses incurred in defending a civil or criminal Action or Proceeding may be paid by the Corporation in advance of the final disposition of such Action or Proceeding if such payment is authorized in the manner provided in Section 6.04 upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that the Person is entitled to be indemnified by the Corporation as authorized in this Section.

6.06 Non-exclusivity. The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Stockholders or disinterested Directors or otherwise, both as to action in the Person's official capacity and as to action in another capacity while holding such office, shall continue as to a Person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such Person. The Corporation shall have power to purchase and maintain insurance on behalf of any Person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the Person and incurred by the Person in any such capacity, or arising out of the Person's status as such, whether or not the Corporation would have the power to indemnify the Person against such liability under the provisions of this Section.

6.07 Other Definitions. For purposes of this Article VI, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such Director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

6.08 Continuation of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to this Article VI shall continue as to a Person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such Person. No amendment to or repeal of this Article VI shall apply to or have any effect on, the rights of any Director, officer, employee or agent under this Article VI which rights come into existence by virtue of acts or omissions of such Director, officer, employee or agent occurring prior to such amendment or repeal.

ARTICLE VII **MISCELLANEOUS**

7.01. Record Date and Closing Share Register. The Board of Directors may fix a time in the future, as a record date for the determination of the Stockholders entitled to Notice of and to vote at any meeting of Stockholders, or entitled to receive any dividend or distribution, or any allotment of rights, or to exercise rights in respect to any change, conversion or exchange of Stock. The record date so fixed shall not be more than sixty (60) nor less than ten (10) days prior to the date of the meeting or event for the purposes of which it is fixed. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment

of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting, and a new record date must be fixed if the adjourned meeting is more than sixty (60) days after the date for which the meeting was originally noticed. If a record date for a meeting of stockholders is fixed by the Board of Directors, the record date must be so fixed pursuant to a resolution adopted by the Board of Directors; and must not precede the day on which the resolution is adopted by the Board of Directors, regardless of the effective date of the resolution. When a record date is so fixed, only Stockholders of record on that date shall be entitled to Notice of and to vote at the meeting, or to receive the dividend, distribution or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any Stock on the books of the Corporation after the record date. The Board of Directors may close the books of the Corporation against transfers of Stock during the whole or any part of any the sixty (60) day period.

7.02. Inspection of Corporate Records. The Share ledger or duplicate Share ledger, copies of the Articles of Incorporation and the Bylaws, shall be open to inspection of any person who has been a Stockholder of record of the Corporation for at least 6 months immediately preceding the demand, or any person holding, or thereunto authorized in writing by the holders of, at least 5 percent of all of its outstanding Stock, upon at least 5 days' written demand for a purpose reasonably related to his interests as a Stockholder accompanied by an affidavit to the Corporation stating that the inspection is not desired for any purpose not related to his or her interest as a Stockholder. The right to inspect shall include the right to make extracts and copies. The Corporation may impose a reasonable charge to recover the costs of labor and materials and costs to produce such copies furnished to the Stockholder. The inspection may be made in person or by an agent or attorney, and if by agent or attorney the demand to inspect must be accompanied by a power of attorney executed by the Stockholder which authorizes the agent or attorney to inspect the corporate records on behalf of the Stockholder.

7.03. Checks, Drafts, etc. All checks, drafts, bonds, bills of exchange, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of or payable to the Corporation shall be signed or endorsed by such Person or Persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

7.04. Contracts, etc., How Executed. The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument or document in the name of and on behalf of the Corporation, and the authority may be general or confined to specific instances. Unless otherwise specifically determined by the Board of Directors or otherwise required by Law, formal contracts, promissory notes and other evidences of indebtedness, deeds of trust, mortgages and corporate instruments or documents requiring the corporate seal, and certificates for shares of stock owned by the Corporation shall be executed, signed or endorsed by the President (or any Vice President) and by the Secretary (or any assistant Secretary) or the Treasurer (or any assistant Treasurer). The Board of Directors may, however, authorize any one (1) of these officers to sign any of such instruments, for and on behalf of the Corporation, without necessity of countersignature; may designate officers or employees of the Corporation, other than those named above, who may, in the name of the Corporation, sign such instruments; and may authorize the use of facsimile signatures for any of such Persons. No officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit to render it liable for any purpose or to any amount except as specifically authorized in these Bylaws or by the Board of Directors in accordance with these Bylaws.

7.05. Lost Certificates of Stock. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, or stolen, upon the making of an affidavit of that fact by the Person claiming the certificate of Stock to be lost or destroyed. When authorizing the issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of the lost or destroyed certificate or certificates, or the Stockholder's legal representative, to advertise the same in any manner as it shall require or give the Corporation a bond in any sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed, or both.

7.06. Representation of Stock. The President (or any Vice President) and the Secretary (or any assistant Secretary) of this Corporation are authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all Stock of any other corporation or corporations standing in the name of this Corporation. The authority herein granted to these officers to vote or represent on behalf of this Corporation any and all Stock held by this Corporation in any other corporation or corporations may be exercised either by these officers in person or by any Persons authorized so to do by proxy or power of attorney duly executed by these officers.

ARTICLE VIII
AMENDMENTS

8.01. **Power of Directors and Stockholders.** These Bylaws may be adopted, amended, or repealed by the Board of Directors. Stockholders may also adopt, amend, or repeal the Bylaws, provided that, except as otherwise provided by Law, the Articles of Incorporation, these Bylaws, or by any Preferred Stock Designation for a series of Preferred Stock, such action shall be approved by two-thirds of the votes cast by shares present and entitled to vote, in person or by proxy.

SCHEDULE 1
GLOSSARY OF DEFINED TERMS

“Action or Proceeding” shall mean any claim, action, suit, proceeding, arbitration or Government Authority investigation.

“Articles of Incorporation” shall mean the articles of incorporation of the Corporation as defined by NRS 78.010(1)(b) on file with the Secretary of State of Nevada. “Bylaws” shall mean these Bylaws as originally adopted and as amended from time to time. “Board of Directors” shall mean the board of Directors of the Corporation.

“Chair of the Board” shall mean the Person elected by the Board of Directors to be chairman of the Board of Directors.

“Chief Executive Officer” shall mean the Person elected by the Board of Directors to be chief executive officer.

“Chief Financial Officer” shall mean the Person elected by the Board of Directors to be chief financial officer.

“Corporation” shall refer to PLANET 13 HOLDINGS INC., a Nevada corporation.

“Director” shall mean a member of the Board of Directors.

“Exchange Act” shall have the meaning ascribed to it in Section 3.12(a).

“Government Authority” shall mean any court, tribunal, arbitrator, authority, administrative or other agency, commission, official or other authority or instrumentality of the United States or any state, county, city or other political subdivision.

“Laws” shall mean all laws, statutes, rules, regulations, ordinances and other pronouncements having the effect of law of the United States or any other jurisdiction applicable to the Corporation or any state, county, city or other political subdivision or of any Government Authority.

“Notice” shall mean a written notice or other form of communication personally delivered or sent by facsimile, overnight delivery, registered or certified mail, return receipt requested or by electronic transmission, if permitted. Notice shall be effective: (a) if personally delivered, when delivered; (b) if by facsimile, on the day of transmission thereof on a proper facsimile machine with confirmed answerback; (c) if by overnight delivery, the day after delivery thereof to a reputable overnight courier service, delivery charges prepaid; (d) if mailed, at midnight on the third business day after deposit in the mail, postage prepaid; (e) if by electronic transmission, when directed to the e-mail address of the Person appearing on the records of the Corporation.

“NRS” shall have the meaning ascribed to it in Section 2.03.

“Order” shall mean any writ, judgment, decree, injunction or similar order of any Government Authority (in each case whether preliminary or final).

“Person” shall mean any natural person, corporation, limited liability company, general partnership, limited partnership, proprietorship, other business organization, trust, union, estate, association, Government Authority or other entity of whatever nature.

“Preferred Stock” shall have the meaning ascribed to it in the Articles of Incorporation.

“Preferred Stock Designation” shall have the meaning ascribed to it in the Articles of Incorporation.

“President” shall mean the individual appointed by the Board of Directors to serve as president of the corporation.

“Registered Office” shall have the meaning ascribed to such term in NRS 78.10(1)(c).

“Secretary” shall mean the individual appointed by the Board of Directors to serve as secretary of the corporation. “Stock” shall mean a share of capital stock in the Corporation.

“Stockholder”, and any term of like import, shall include all Persons entitled to vote the Stock held by a Stockholder, unless the context in which the term is used indicates that a different meaning is intended.

“Treasurer” shall mean the individual appointed by the Board of Directors to serve as treasurer of the corporation.

“Vice President” shall mean an individual appointed as such by the Board of Directors.

“Voting Commitment” shall have the meaning ascribed to it in Section 3.13.

**CERTIFICATE OF SECRETARY
OF
PLANET 13 HOLDINGS INC.**

I, _____, hereby certify:

1. That I am the duly elected Secretary of PLANET 13 HOLDINGS INC.
2. That the foregoing Bylaws, comprising twenty-five (25) pages, excluding this page, are the Bylaws of PLANET 13 HOLDINGS INC. as duly adopted at a Stockholders' Meeting held on the ____ day of _____, 2023.

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 2023.

Secretary



FRANCISCO V. AGUILAR
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Filed in the Office of <i>F. Aguilar</i>	Business Number E3-4807012023-7
Secretary of State State Of Nevada	Filing Number 20233480720
	Filed On 9/15/2023 2:30:00 PM
	Number of Pages 6

Articles of Domestication

(PURSUANT TO NRS 92A.270)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

INSTRUCTIONS:

1. Enter the name and type of Domestic entity as set forth in its charter documents.
2. Entity name prior to domestication.
3. Enter original filing date and jurisdiction of un-domesticated entity.
4. Jurisdiction that constituted the principal place of business of the un-domesticated organization, see below.
5. SIGNATURE(S): Must be signed by Authorized Signer. Form will be returned if unsigned.
6. The filing must be submitted with the following:
 - The appropriate formation document for the type of domestic entity.
 - A certified copy of the charter document, or the equivalent, if any, of the undomesticated organization.
 - A certificate of good standing, or the equivalent, from the jurisdiction where the undomesticated organization was chartered immediately before filing the articles of domestication (within 90 days).
7. If the foreign undomesticated entity is on file a cancellation/dissolution will need to be submitted with the appropriate fees.
8. If the name of the domesticating entity is not available a notarized name consent will need to be submitted.

1. Domestic Entity Information:	Name of Domestic Entity as set forth in its Charter Documents: <input style="width: 90%;" type="text" value="Planet 13 Holdings Inc."/>	
	Type of Domestic Entity as set forth in its Charter Documents: <input style="width: 80%;" type="text" value="Corporation"/>	
2. Prior Name:	Entity Name Before Filing Articles of Domestication: <input style="width: 90%;" type="text" value="Planet 13 Holdings Inc."/>	
3. Original Filing Date and Jurisdiction:	Original Jurisdiction of Formation: <input style="width: 80%;" type="text" value="British Columbia, Canada"/>	
	Original File Date: <input style="width: 150px;" type="text" value="March 2, 2022"/>	
4. Jurisdiction:	Jurisdiction that constituted the principal place of business or central administration of the undomesticated organization, or any other equivalent thereto pursuant to applicable law, immediately before filing the articles of domestication. <input style="width: 90%;" type="text" value="Vancouver BC Canada"/>	
5. Signature: (Required)	<input checked="" type="checkbox"/> <i>Michael Kearney</i> Michael Kearney, Esq. <input style="width: 150px;" type="text" value="9/15/2023"/> Signature Date	

This form must be accompanied by appropriate fees.



BC1350847

BUSINESS CORPORATIONS ACT

I Hereby Certify that the documents annexed hereto and relating to **PLANET 13 HOLDINGS INC.** are true copies of the documents on file with the Registrar of Companies.



Issued under my hand and Seal of Office
at Victoria, British Columbia,
on September 7, 2023

T.K. SPARKS
Registrar of Companies
PROVINCE OF BRITISH COLUMBIA
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

Notice of Articles

BUSINESS CORPORATIONS ACT

This Notice of Articles was issued by the Registrar on: May 25, 2023 01:37 PM Pacific Time

Incorporation Number: BC1350847

Recognition Date and Time: March 2, 2022 12:01 AM Pacific Time as a result of an Amalgamation

NOTICE OF ARTICLES

Name of Company:

PLANET 13 HOLDINGS INC.

REGISTERED OFFICE INFORMATION

Mailing Address:

SUITE 2501
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

Delivery Address:

SUITE 2501
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

SUITE 2501
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

Delivery Address:

SUITE 2501
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

DIRECTOR INFORMATION**Last Name, First Name, Middle Name:**

Fraser, Lee A.

Mailing Address:2548 WEST DESERT INN ROAD
LAS VEGAS NV 89109
UNITED STATES**Delivery Address:**2548 WEST DESERT INN ROAD
LAS VEGAS NV 89109
UNITED STATES

Last Name, First Name, Middle Name:

SCHEFFLER, LARRY

Mailing Address:2548 WEST DESERT INN ROAD
LAS VEGAS NV 89109
UNITED STATES**Delivery Address:**2548 WEST DESERT INN ROAD
LAS VEGAS NV 89109
UNITED STATES

Last Name, First Name, Middle Name:

O'Neal, Adrienne

Mailing Address:2548 WEST DESERT INN ROAD
LAS VEGAS NV 89109
UNITED STATES**Delivery Address:**2548 WEST DESERT INN ROAD
LAS VEGAS NV 89109
UNITED STATES

Last Name, First Name, Middle Name:

GROESBECK, ROBERT

Mailing Address:2548 WEST DESERT INN ROAD
LAS VEGAS NV 89109
UNITED STATES**Delivery Address:**2548 WEST DESERT INN ROAD
LAS VEGAS NV 89109
UNITED STATES

AUTHORIZED SHARE STRUCTURE

1.	No Maximum	Common Shares	Without Par Value
			With Special Rights or Restrictions attached

2.	No Maximum	Class A Restricted Voting Shares	Without Par Value
			With Special Rights or Restrictions attached



Number: **BC1350847**

**CERTIFICATE
OF
GOOD STANDING**

BUSINESS CORPORATIONS ACT

I Hereby Certify that, according to the corporate register maintained by me, **PLANET 13 HOLDINGS INC.** is a company that resulted from an amalgamation under the laws of the Province of British Columbia, is a valid and existing company and is, with respect to the filing of annual reports, in good standing.



ELECTRONIC CERTIFICATE

*Issued under my hand at Victoria, British Columbia
On September 7, 2023*

T.K. SPARKS
Registrar of Companies
Province of British Columbia
Canada



August 4, 2023

c/o Cozen O'Connor LLP
Bentall 5
550 Burrard Street Suite 2501
Vancouver BC V6C 2B5
Canada

Dear Rachel Thorson:

Re: PLANET 13 HOLDINGS INC.- Number BC1350847

The above company was authorized on August 4, 2023 to continue out of British Columbia, under section 308 of the *Business Corporations Act*, to the jurisdiction of Nevada.

Section 311(1) states that "Promptly after the date on which a company is continued into another jurisdiction, the continued corporation must file with the registrar a copy of any record issued to it by the other jurisdiction to effect or confirm the continuation." Please forward a copy of this record in order to remove the above company from the companies register in British Columbia.

This consent is valid for six months, ending February 4, 2024.

Yours truly,

T.K. SPARKS
Registrar of Companies

Inquiries: phone 1 877 526-1526 or fax 250 356-8923

Ministry of Citizens' Services

BC Registries and
Online Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria, BC V8W 9V3

Courier Address:
200 - 940 Blanshard Street
Victoria, BC V8W 3E6

**ARTICLES OF INCORPORATION
OF**

PLANET 13 HOLDINGS INC.

**ARTICLE 1.
NAME**

The name of the corporation is Planet 13 Holdings Inc. (the "**Corporation**").

**ARTICLE 2.
PURPOSE**

The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by it are as follows: to engage in any lawful act or activity for which corporations may be organized under Chapter 78 of the Nevada Revised Statutes (the "**NRS**").

**ARTICLE 3.
CAPITALIZATION**

A. The total number of shares of all classes of stock that the Corporation is authorized to issue is one billion five-hundred fifty million (1,550,000,000), consisting of (i) one billion five hundred million (1,500,000,000) shares of common stock, with no par value (the "**Common Stock**") and (ii) fifty million (50,000,000) shares of preferred stock, no par value as of the effective time of these Articles of Incorporation and thereafter as may be established by the Board of Directors of the Corporation (the "**Board of Directors**") with respect to any class or series thereof in the applicable Preferred Stock Designation (the "**Preferred Stock**"). Holders of shares of Common Stock are entitled to receive any dividends declared by the Board of Directors out of funds legally available therefor. In the event of any liquidation or dissolution of the Corporation, all assets of the Corporation legally available for distribution after payment or provision for payment of (i) all debts and liabilities of the Corporation, (ii) any accrued dividend claims and (iii) liquidation preferences of any outstanding Preferred Stock, will be distributed ratably, in cash or in kind, among the holders of Common Stock.

B. The Board of Directors is authorized to provide for the issuance of shares of Preferred Stock in one or more classes or series, and by filing a certificate pursuant to the applicable law of the State of Nevada (such certificate being hereinafter referred to as a "**Preferred Stock Designation**"), to establish from time to time the number of shares to be included in each such class or series, and to fix the voting powers, designations, preferences, limitations, restrictions and relative rights thereof, including, without limitation, the authority to fix or alter the dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, the dissolution preferences and the rights in respect to any distribution of assets of any wholly unissued class or series of Preferred Stock, and the treatment in the case of a merger, business combination

transaction, or sale of the Corporation's assets, and to increase or decrease the number of shares of any class or series so created subsequent to the issue of that class or series but not below the number of shares of such class or series then outstanding. In case the number of shares of any class or series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such class or series. There shall be no limitation or restriction on any variation between any of the different classes or series of Preferred Stock as to the designations, preferences, limitations, restrictions and relative rights thereof; and the several classes or series of Preferred Stock may vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors or a committee of the Board of Directors, providing for the issuance of the various classes or series of Preferred Stock.

C. The number of authorized shares of any of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Corporation entitled to vote thereon, without a separate vote of any holders of the Common Stock or Preferred Stock, or of any class or series thereof, unless a separate vote of any such holders is required pursuant to the terms of any Preferred Stock Designation irrespective of the provisions of Section 78.2055 and 78.207 of the NRS.

D. Except as otherwise required by applicable law:

1. Each share of Common Stock shall entitle the holder thereof to one (1) vote on all matters on which stockholders generally are entitled to vote.
 2. Except as otherwise required in these Articles of Incorporation, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with such holders of Preferred Stock).
 3. The holders of Common Stock, as such, shall not be entitled to vote on any amendment to these Articles of Incorporation or to a Preferred Stock Designation that alters or changes the powers, preferences, rights or other terms of one or more outstanding class or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other class or series of Preferred Stock, to vote thereon as a separate class pursuant to these Articles of Incorporation or a Preferred Stock Designation or pursuant to the NRS as currently in effect or as the same may hereafter be amended.
 4. No stockholder has any right or will be permitted to cumulate votes in any election of directors.
 5. Shares of one class or series of stock may be issued as a share dividend in respect of another class or series, Section 78.215(4) of the NRS notwithstanding.
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**ARTICLE 4.
BYLAWS**

The Board of Directors is expressly authorized to adopt, amend and repeal the bylaws of the Corporation (the "*Bylaws*").

**ARTICLE 5.
BOARD OF DIRECTORS**

A. Elections of the directors comprising the Board of Directors (each such director, in such capacity, a "*Director*") need not be by written ballot unless the Bylaws shall so provide.

B. Subject to the rights of the holders of any class or series of Preferred Stock to elect additional directors under specified circumstances, the number of directors which shall constitute the Board of Directors shall be fixed exclusively by resolutions adopted by a majority of the Board of Directors.

C. Except as otherwise required by law and subject to the rights of the holders of any class or series of Preferred Stock then outstanding, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by a majority vote of the Directors then in office and entitled to vote thereon, though less than a quorum, or by a sole remaining Director entitled to vote thereon, and if any such vacancies are not filled by the remaining Director or Directors, then such vacancy may be filled by the stockholders. Any Director so chosen shall hold office until the next election of Directors and until his successor shall be elected and qualified.

D. Subject to the rights of the holders of any class or series of Preferred Stock then outstanding and except as otherwise provided in these Articles of Incorporation, any Director, or the entire Board of Directors, may be removed from office by a vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding stock entitled to vote at an annual or special meeting duly noticed and called in accordance with the Bylaws.

E. Advance notice of stockholder nominations for election of Directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

**ARTICLE 6.
ACTION BY WRITTEN CONSENT OF STOCKHOLDERS**

Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with the NRS, as amended from time to time, and may be taken without a meeting, without prior notice and without a vote, if a unanimous consent or consents in writing, setting forth the action so taken, are signed by all holders of the issued and outstanding shares of the relevant class(es) or series of stock of the Corporation (other than treasury stock) entitled to vote thereon by delivery to its registered office in Nevada, its principal place of business, or to an officer or

agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

**ARTICLE 7.
AMENDMENTS AND ENFORCEABILITY**

A. The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner, and subject to approval by stockholders as, now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; *provided* that any amendment to Article 6 or Article 9 shall be effective only upon the affirmative vote of the holders of Common Stock and Preferred Stock then outstanding representing two-thirds or more of the votes eligible to be cast in an election of Directors.

B. If any provision or provisions of these Articles of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these Articles of Incorporation (including, without limitation, each portion of any sentence of these Articles of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

**ARTICLE 8.
INDEMNIFICATION**

The Corporation is authorized to indemnify and to advance expenses to each current, former or prospective Director, officer, employee or agent of the Corporation to the fullest extent permitted by Sections 78.7502 and 78.751 of the NRS, or any successor provision of Nevada law allowing greater indemnification or advancement of expenses. To the fullest extent permitted by Section 78.138 of the NRS or any successor provision of Nevada law, no Director or officer shall be personally liable to the Corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a Director or officer. No amendment to, or modification or repeal of, this Article 8 shall adversely affect any right or protection of a Director or of any officer, employee or agent of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, modification or repeal.

**ARTICLE 9.
FORUM FOR ADJUDICATION OF DISPUTES**

Unless the Corporation consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County of the State of Nevada (the "*Court*") shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Corporation to

the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, any Director or the Corporation's officers or employees arising pursuant to any provision of the NRS, Chapter 92A of the Nevada Revised Statutes or these Articles of Incorporation or the Bylaws, or (iv) any action asserting a claim against the Corporation, any Director or the Corporation's officers or employees governed by the internal affairs doctrine, except, as to each of clauses (i) through (iv) above, for any claim as to which the Court determines that there is an indispensable party not subject to the jurisdiction of the Court (and the indispensable party does not consent to the personal jurisdiction of the Court within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court, or for which the Court does not have subject matter jurisdiction.

ARTICLE 10.
CONTROL SHAREHOLDER ACT EXCLUSIONS

The Corporation expressly elects not to be governed by Sections 78.411 through 78.444 (Combinations with Interested Stockholders) and 78.378 through 78.3793 (Acquisition of Controlling Interest), inclusive, of the NRS.

ARTICLE 11.
REGULATORY MATTERS

A. For purposes of these Articles of Incorporation, the following terms shall have the meanings specified below:

1. **"Affiliate"** (and derivatives of such term) shall have the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act;
 2. **"Affiliated Company"** means any partnership, corporation, limited liability company, trust or other entity directly or indirectly Affiliated or under common Ownership or Control with the Corporation including, without limitation, any subsidiary, holding company or intermediary company (as those or similar terms are defined under any law or regulation issued by a Governmental Authority relating to the conduct of the Business), in each case that is registered or licensed under a Governmental Authority relating to the conduct of the Business;
 3. **"Applicable Price"** means a price per Equity Security determined in the sole discretion of the Board of Directors, but not less than 95% of the lesser of: (i) the Closing Market Price of the Equity Securities on the Exchange; (ii) the five-day volume weighted average price of the Equity Securities on the Exchange for the five trading days immediately prior to the closing of the Redemption or Transfer (or the average of the last bid and last asking prices if there was no trading on the specified dates), (iii) if such Equity Securities are not then listed for trading on the Exchange, then the mean between the representative bid and the ask price as quoted by another
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generally recognized reporting system, (iv) if such Equity Securities are not so quoted, then the average of the highest bid and lowest ask prices on such day in the domestic over-the-counter market as reported by Pink OTC Markets Inc. or any similar successor organization, and (v) if such Equity Securities are not quoted by any recognized reporting system, then the fair value thereof, as determined in good faith and in the reasonable discretion of the Board of Directors;

4. **“Business”** means the conduct of any activities relating to the cultivation, manufacturing and dispensing of cannabis and cannabis-derived products, including in the United States or elsewhere, which include the owning and operating of cannabis licenses;
 5. **“Closing Market Price”** shall be: (i) an amount equal to the closing price of the Equity Securities on the trading day immediately prior to the closing of the Redemption or Transfer if there was a trade on the specified date and the applicable exchange or market provides a closing price; or (ii) an amount equal to the average of the last bid and last asking prices of the Equity Securities on the trading day immediately prior to the closing of the Redemption or Transfer if there was no trading on the applicable date;
 6. **“Control”** (and derivatives of such term) (i) with respect to any Person, shall have the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act, (ii) with respect to any Interest, means the possession, directly or indirectly, of the power to direct, whether by agreement, contract, agency or otherwise, the voting rights or disposition of such Interest, and (iii) as applicable, the meaning ascribed to the term “control” (and derivatives of such term) under any law or regulation issued by a Governmental Authority relating to the conduct of the Business;
 7. **“Determination Date”** means the date on which the Corporation provides written notice to any stockholder that the Board of Directors has determined that such stockholder is an Unsuitable Person;
 8. **“Exchange”** means the Canadian Securities Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading, if any;
 9. **“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time;
 10. **“Governmental Authority”** or **“Governmental Authorities”** means any United States or foreign, federal, provincial, state, county, regional, local or municipal government, any agency, administration, board, bureau, commission, department, service, or other instrumentality or political subdivision of the foregoing, and any Person with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or monetary policy (including any court or arbitration authority) and any Exchange;
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11. **“Interest”** means the stock or other securities of an entity or any other interest or financial or other stake therein, including, without limitation, the Equity Securities;
 12. **“Licenses”** means all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a Governmental Authority to or for the benefit of the Corporation or any Affiliated Company required for, or relating to, the conduct of the Business;
 13. **“Own”** or **“Ownership”** (and derivatives of such terms) means (i) ownership of record, (ii) “beneficial ownership” as defined in Rule 13d-3 or Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act, and (iii) as applicable, the meaning ascribed to the terms “own” or “ownership” (and derivatives of such terms) under any law or regulation issued by a Governmental Authority relating to the conduct of the Business;
 14. **“Person”** means an individual, partnership, corporation, company, limited or unlimited liability company, trust or any other entity;
 15. **“Redemption Date”** means the date on which the Corporation will redeem and pay for the Equity Securities pursuant to this Article 11. The Redemption Date will be not less than thirty (30) Trading Days following the date of the Redemption Notice unless a Governmental Authority requires that the Equity Securities be redeemed as of an earlier date or the Board of Directors determines in its reasonable discretion that the Equity Securities be redeemed as of an earlier date, in which case, the Redemption Date will be such earlier date and if there is an outstanding Redemption Notice, the Corporation will issue an amended Redemption Notice reflecting the new Redemption Date forthwith;
 16. **“SEC”** means the U.S. Securities and Exchange Commission.
 17. **“Equity Security”** or **“Equity Securities”** means the capital stock of the Corporation and the capital stock, member’s interests or membership interests, partnership interests or other equity securities of any Affiliated Company;
 18. **“Significant Interest”** means Ownership or Control of five percent (5%) or more of any class or series of Equity Securities, or such lesser percentage of Equity Securities as is determined in good faith and in the reasonable discretion of the by the Board of Directors;
 19. **“Subject Stockholder”** means a Person, a group of Persons acting jointly or in concert or a group of Persons who the Board of Directors reasonably determines are acting jointly or in concert;
 20. **“Trading Day”** means a day on which trades of any class of the Equity Securities are executed on the Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading;
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21. **“Transfer Date”** means the date on which a Transfer of Equity Securities required by the Corporation is required to be completed by the Corporation; and
22. **“Unsuitable Person”** means:
- a) any Person (including a Subject Stockholder) with a Significant Interest who a Governmental Authority granting the Licenses has determined to be unsuitable to own Equity Securities;
 - b) any Person (including a Subject Stockholder) with a Significant Interest whose Ownership or Control of Equity Securities may result in the loss, suspension, revocation or non-renewal (or similar action) with respect to any Licenses or may result in in the Corporation or any Affiliated Company being unable to obtain any new Licenses in the normal course, including, but not limited to, as a result of such Person’s failure to apply for a suitability review from or to otherwise fail to comply with the requirements of a Governmental Authority, all as determined by the Board of Directors;
 - c) any Person who has not been determined by the applicable Governmental Authority to be an acceptable Person or otherwise have not received the requisite consent of such Governmental Authority to own the Equity Securities within a reasonable period of time acceptable to the Board of Directors or prior to acquiring any Equity Securities, as applicable; or
 - d) any Person who is deemed likely, in the sole discretion of the Board of Directors, to (A) preclude or materially delay, impede, impair, threaten or jeopardize any License held by the Corporation or any Affiliated Company or the Corporation’s or any Affiliated Company’s application for, right to the use of, entitlement to, or ability to obtain or retain, any License, (B) cause or otherwise result in, the disapproval, cancellation, termination, material adverse modification or non-renewal of any material contract to which the Corporation or any Affiliated Company is a party, or (C) cause or otherwise result in the imposition of any materially burdensome or unacceptable terms or conditions on any License of the Corporation or any Affiliated Company.
- B. Subject to Article 11(D), no Subject Stockholder may acquire Equity Securities that would result in the holding of a Significant Interest, directly or indirectly, in one or more transactions, without providing not less than 30 days’ advance written notice (or such shorter period as the Board of Directors may approve) to the Corporation by written notice to the Corporation’s head office to the attention of the secretary of the Corporation and without having received all required approvals from all Governmental Authorities.
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- C. If the Board of Directors reasonably believes that a Subject Stockholder may have failed to comply with any of the provisions of Article 11(B), the Corporation may, without prejudice to any other remedy hereunder, apply to the Eighth Judicial District Court of Clark County of the State of Nevada or another court of competent jurisdiction for an order directing that the Subject Stockholder disclose the number of Equity Securities Owned.
- D. The provisions of Article 11(B) and 11(C) will not apply to the Ownership, Control, acquisition or disposition of Equity Securities as a result of:
1. any transfer of Equity Securities occurring by operation of bankruptcy or insolvency law including, inter alia, the transfer of Equity Securities of the Corporation to a trustee in bankruptcy;
 2. an acquisition or proposed acquisition by one or more underwriters or portfolio managers who hold Equity Securities for the purposes of distribution to the public or for the benefit of a third party provided that such third party is in compliance with Article 11(B);
 3. the holding by a recognized clearing agency or recognized depository in the ordinary course of its business; or
 4. the conversion, exchange or exercise of securities of the Corporation or an Affiliated Company (other than the Equity Securities) duly issued or granted by the Corporation or an Affiliated Company, into or for Equity Securities, in accordance with their respective terms.
- E. Following any Redemption (as defined below) of Equity Securities from an Unsuitable Person in accordance with the terms of this Article 11, the redeemed Equity Securities shall be cancelled, such Unsuitable Person or Affiliate of such Unsuitable Person shall cease to be a stockholder, member, partner or owner, as applicable, of the Corporation and/or Affiliated Company with respect to such Equity Securities, and all rights of such Unsuitable Person or Affiliate of such Unsuitable Person in such Equity Securities, other than the right to receive the Applicable Price, shall cease. In accordance with the requirements of the Redemption Notice, such Unsuitable Person or its Affiliate shall surrender the certificate(s), if any, representing the Equity Securities to be so redeemed.
- F. At the option, but not obligation, of the Corporation, and at the sole discretion of the Board of Directors, any Equity Securities directly or indirectly Owned or Controlled by an Unsuitable Person may be (i) redeemed by the Corporation (for the Applicable Price) out of funds lawfully available on the Redemption Date (a "**Redemption**"), or (ii) required to be transferred to a third party (a "**Transferee**") for the Applicable Price and on such terms and conditions as the Board of Directors may direct (a "**Transfer**", and each Equity Security subject to a Transfer, a "**Transferred Share**"). Equity Securities to be redeemed or mandatorily transferred pursuant to this section will be redeemed or mandatorily transferred at any time and from time to time pursuant to the terms hereof.
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- G. In the case of a Redemption, the Corporation will send a written notice to the holder of the Equity Securities called for Redemption, which will set forth: (i) the Redemption Date, (ii) the number of Equity Securities to be redeemed on the Redemption Date, (iii) the Applicable Price or the formula pursuant to which the Applicable Price will be determined and the manner of payment therefor, (iv) the place where such Equity Securities (or certificate therefor, as applicable) must be surrendered, or accompanied by proper instruments of transfer (and if so determined by the Board of Directors, together with a medallion signature guarantee), and (v) any other requirement of surrender of the Equity Securities to be redeemed (the “**Redemption Notice**”). The Redemption Notice may be conditional such that the Corporation need not redeem the Equity Securities Owned or Controlled by an Unsuitable Person on the Redemption Date if the Board of Directors determines, in its sole discretion, that such Redemption is no longer advisable or necessary on or before the Redemption Date. If applicable, the Corporation will send a written notice confirming the amount of the Applicable Price promptly following the determination of such Applicable Price.
- H. Upon receipt by the Unsuitable Person of a Redemption Notice in accordance with Article 11(G) and surrender of the relevant share certificate, if applicable, the holder of the Equity Securities tendered for redemption (together with the applicable transfer documents) shall be entitled to receive the Applicable Price per share of redeemed Equity Securities.
- I. The Applicable Price payable in respect of the Equity Securities surrendered for Redemption during any calendar month shall be satisfied by way of cash payment no later than the last day of the calendar month following the month in which the Equity Securities were tendered for Redemption. Payments made by the Corporation of the cash portion of the Applicable Price, less any applicable taxes and any costs to the Corporation of the Redemption, are conclusively deemed to have been made upon the mailing of a check in a postage prepaid envelope addressed to the Unsuitable Person unless such check is dishonored upon presentment. Upon such payment, the Corporation shall be discharged from all liability to the former Unsuitable Person in respect of the redeemed Equity Securities.
- J. In the case of a required Transfer, the Corporation will send a written notice to the holder of the Equity Securities in question, which will set forth: (i) the Transfer Date, (ii) the number of Equity Securities to be Transferred on the Transfer Date, (iii) the Applicable Price or the formula pursuant to which the Applicable Price will be determined and the manner of payment therefor, (iv) the place where such Equity Securities (or certificate therefor, as applicable) must be surrendered, accompanied by proper instruments of transfer (and if so determined by the Board of Directors, together with a medallion signature guarantee), and (v) any other requirement in respect of the Equity Securities to be Transferred, which may without limitation include a requirement to dispose of the Equity Securities via the Exchange to a Person who would not be in violation of the provisions of this Article 11 (the “**Transfer Notice**”). The Transfer Notice may be conditional such that the Corporation need not require the Transfer of the Equity Securities Owned or
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Controlled by an Unsuitable Person on the Transfer Date if the Board of Directors determines, in its sole discretion, that such Transfer is no longer advisable or necessary on or before the Transfer Date. If applicable, the Corporation will send a written notice confirming the amount of the Applicable Price promptly following the determination of such Applicable Price.

- K. Upon receipt by the Unsuitable Person of a Transfer Notice in accordance with Article 11(J) and surrender of the relevant Equity Security certificate, if applicable (together with applicable Transfer documents), the holder of the Equity Securities tendered for Transfer shall be entitled to receive the Applicable Price per Transferred Share from the Transferee.
 - L. If Equity Securities are required to be Transferred under Article 11(J), the former owner of the Equity Securities immediately before the Transfer shall by that Transfer be divested of their interest or right in the Equity Securities, and the Transferee shall be entitled to receive only the Applicable Price per Transferred Share, without interest, less any applicable taxes and any costs to the Corporation of the Transfer.
 - M. Following the sending of any Redemption Notice or Transfer Notice, and prior to the completion of the Redemption or Transfer specified therein, the Corporation may refuse to recognize any other disposition of the Equity Securities in question.
 - N. If the Corporation does not know the address of the former holder of Equity Securities Transferred or Redeemed hereunder, it may retain the amount payable to the former holder thereof, title to which shall revert to the Corporation if not claimed within two (2) years (and at that time all rights thereto shall belong to the Corporation).
 - O. To the extent required by applicable laws, the Corporation may deduct and withhold any tax from the Applicable Price. To the extent any amounts are so withheld and are timely remitted to the applicable Governmental Authority, such amounts shall be treated for all purposes herein as having been paid to the Person in respect of which such deduction and withholding was made.
 - P. All notices given by the Corporation to holders of Equity Securities pursuant to this Article 11, including a Redemption Notice or Transfer Notice, will be in writing and will be deemed given when delivered by personal service, overnight courier or first-class mail, postage prepaid, to the holder's registered address as shown on the Corporation's share register. Written notice may also be given personally or by facsimile or electronic mail and such notice shall be deemed to be given at the time of receipt thereof, if given personally, or at the time of transmission thereof, if given by facsimile or electronic mail.
 - Q. The Corporation's right to Redeem or Transfer Equity Securities pursuant to this Article 11 will not be exclusive of any other right the Corporation may have or hereafter acquire under any agreement or any provision of the notice of articles or the articles of the Corporation or otherwise with respect to the Equity Securities or any restrictions on holders thereof.
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- R. In connection with the conduct of its or its Affiliated Companies' Business, the Corporation may require that a Subject Stockholder provide to one or more Governmental Authorities, if and when required, information and fingerprints for a criminal background check, individual history form(s), and other information required in connection with applications for Licenses.
 - S. Any Unsuitable Person and any Affiliate of an Unsuitable Person shall indemnify and hold harmless the Corporation and its Affiliated Companies for any and all losses, costs, and expenses, including attorneys' fees, incurred by the Corporation and its Affiliated Companies as a result of, or arising out of, such Unsuitable Person's or Affiliate's continuing Ownership or Control of Equity Securities, the neglect, refusal or other failure to comply with the provisions of this Article 11, or failure to promptly divest itself of any Equity Securities when required by any law or regulation issued by a Governmental Authority relating to the conduct of the Business or this Article 11.
 - T. The Corporation is entitled to injunctive or other equitable relief in any court of competent jurisdiction to enforce the provisions of this Article 11 and each holder of the Equity Securities of the Corporation shall be deemed to have acknowledged, by acquiring the Equity Securities of the Corporation, that the failure to comply with this Article 11 will expose the Corporation to irreparable injury for which there is no adequate remedy at law and that the Corporation is entitled to injunctive or other equitable relief to enforce the provisions of this Article 11.
 - U. The Corporation's right to Redeem or Transfer Equity Securities pursuant to this Article 11 shall not be exclusive of any other rights the Corporation may have or hereafter acquire under any agreement, provision of the bylaws or otherwise.
 - V. The Board of Directors can waive any provision of this Article 11 in its sole discretion and/or if required by any applicable law or Governmental Authority.
 - W. In the event that any provision (or portion of a provision) of this Article 11 or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of Article 11 (including the remainder of such provision, as applicable) will continue in full force and effect.
 - X. Except as may be required by any applicable law or Governmental Authority, the Board of Directors may waive any of the rights of the Corporation or any restrictions contained in this Article 11 in any instance in which Board of Directors determines that a waiver would be in the best interests of the Corporation. The Board of Directors may terminate any rights of the Corporation or restrictions set forth in this Article 11 to the extent that the Board of Directors determines that any such termination is in the best interests of the Corporation. Except as may be required by a Governmental Authority, nothing in this Article 11 shall be deemed or construed to require the Corporation to repurchase any Equity Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person.
 - Y. Any newly elected or appointed Director or officer of, or nominee to any such position with, the Corporation, who is required to qualify pursuant to applicable
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law or Governmental Authority, shall not exercise any powers of the office to which such individual has been elected, appointed or nominated until such individual has been found qualified to hold such office or position by the applicable Governmental Authority in accordance with the applicable law or the Governmental Authority permits such individual to perform duties and exercise powers relating to any such position pending qualification, with the understanding that such individual will be immediately removed from such position by the Board of Directors if the applicable Governmental Authority determines that there is reasonable cause to believe that such individual may not be qualified to hold such position.

- Z. No holder of Equity Securities nor any other Person claiming an interest in Equity Securities shall have any claim or action against the Corporation or against any Director or officer of the Corporation, and the Corporation shall have no claim or action against any Director or officer of the Corporation, arising out of any act (including any omission to act) taken by any such director or officer pursuant to, or in intended pursuance of, the provisions of this Article 11 or any breach or alleged breach of such provisions.

ARTICLE 12
EFFECTIVE TIME

The effective time of these Articles of Incorporation shall be 12:01 a.m. (Vancouver time) on September 15, 2023 or as soon thereafter as these Articles of Incorporation are filed with, and made effective by, the Secretary of State of the State of Nevada.

**BYLAWS
OF
PLANET 13 HOLDINGS INC.**

**ARTICLE I
IDENTIFICATION**

- 1.01. Name. The name of the Corporation is PLANET 13 HOLDINGS INC.
- 1.02. Offices. The principal business office of the Corporation shall be established by the Board of Directors and branch or subordinate offices may be established by the Board of Directors.
- 1.03. Seal. The seal of the Corporation will be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. The use of the seal is not necessary on any corporate document and its use or non-use shall not in any way affect the legality of the document.
- 1.04. Fiscal Year. The fiscal year of the Corporation will be determined by resolution of the Board of Directors.
- 1.05. Definitions. Certain terms used herein shall have the meaning ascribed to such terms as set forth in Schedule 1.
- (a) The words “Schedule” or “Exhibit” shall mean an enumerated schedule or exhibit all of which shall be deemed attached hereto and incorporated herein by way of the specific reference or references made in these Bylaws.
- (b) Each reference to a “Section” or an “Article” shall be deemed a reference to an enumerated provision of these Bylaws.
- (c) Section headings are used for convenience only and shall have no interpretative effect or impact whatsoever.
- (d) All the defined terms, if defined in the singular or present tense, shall also retain such general meaning if used in the plural or past tense, and if used in the plural or past tense, shall retain the general meaning if used in the singular or present tense.
- (e) “Hereunder,” “hereof,” “hereto,” and words of similar import shall be deemed references to these Bylaws as a whole and not to any particular Article, Section or other provision hereof.
- (f) “Including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term.
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ARTICLE II
CAPITAL STOCK

2.01. Consideration for Stock. Stock may be issued for such consideration, expressed in dollars, as shall be fixed from time to time by the Board of Directors. Treasury Stock may be disposed of by the Corporation for such consideration expressed in dollars as may be fixed from time to time by the Board of Directors.

2.02. Payment for Stock. The consideration for the issuance of Stock may be paid, in whole or in part, in the form of any tangible or intangible property or benefit to the Corporation. When the corporation receives the consideration for which the Board of Directors authorized the issuance of Stock, the Stock issued therefor are fully paid and non-assessable. The judgment of the Board of Directors as to the adequacy of the consideration received for Stock shall be conclusive as to all except the then existing Stockholders for whom it shall be conclusive in the absence of actual fraud in the transaction.

2.03. Certificates Representing Stock; Uncertificated Stock.

(a) Each holder of Stock is entitled to a certificate signed by the President (or a Vice President), and the Secretary (or an assistant Secretary), certifying the number of Stock owned by the Stockholder in the Corporation. *provided, however*, that the Board of Directors may authorize the issuance of uncertificated shares of some or all of any or all classes or series of the Corporation's Stock. Any such issuance of uncertificated shares shall have no effect on existing certificates for shares until such certificates are surrendered to the Corporation, or on the respective rights and obligations of the Stockholders. Whenever such certificate is countersigned or otherwise authenticated by a transfer agent or a transfer clerk and by a registrar (other than the Corporation), then a facsimile of the signatures of any corporate officers or agents, the transfer agent, transfer clerk or the registrar of the Corporation may be printed or lithographed upon the certificate in lieu of the actual signatures. In the event that any officer or officers who have signed, or whose facsimile signatures have been used on any certificate or certificates for Stock cease to be an officer or officers because of death, resignation or other reason, before the certificate or certificates for Stock have been delivered by the Corporation, the certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed the certificate or certificates, or whose facsimile signature or signatures have been used thereon, had not ceased to be an officer or officers of the Corporation.

(b) Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written statement certifying the number of shares owned by him, her or it in the Corporation and, at least annually thereafter, the Corporation shall provide to such Stockholders of record holding uncertificated shares, a written statement confirming the information contained in such written statement previously sent. Except as otherwise expressly provided by law, the rights and obligations of the Stockholders shall be identical whether or not their Stock are represented by certificates.

(c) Each certificate representing shares shall state the following upon the face thereof: the name of the state of the Corporation's organization; the name of the person to whom issued; the number and class of shares and the designation of the series, if any, which such certificate represents; the par value of each share, if any, represented by such certificate or a statement that the shares are without par value. Certificates for Stock shall be in such form consistent with law as shall be prescribed by the Board of Directors. No certificate shall be issued until the shares represented thereby are fully paid. In addition to the foregoing, all certificates evidencing shares of the Corporation's Stock or other securities issued by the Corporation shall contain such legend or legends as may from time to time be required by the Chapter 78 of the Nevada Revised Statutes ("NRS") and/or such other federal, state or local laws or regulations then in effect.

2.04 Transfer Agents. The Board of Directors may appoint one or more transfer agents, transfer clerks and registrars of transfer and may require all certificates for Stock to bear the signature of such transfer agents, transfer clerks and/or registrars of transfer.

ARTICLE III **THE SHAREHOLDERS**

3.01. Place of Stockholder Meetings. Meetings of the Stockholders shall take place at such place as may be designated by the Chair of the Board or the Board of Directors. Any meeting of the Stockholders may be held at any location in or out of the State of Nevada as may be designated in the notice of meeting. The Board of Directors may, in its sole discretion, determine that a meeting of Stockholders shall not be held at any place, but may instead be held solely by means of electronic communications, videoconferencing, teleconferencing or other available technology authorized by and in accordance with NRS 78.320.

3.02. Annual Stockholder Meeting. The Annual Stockholders' meeting shall be held each year on such date and at such time as may be designated from time to time by the Board of Directors, which date shall be within eighteen (18) months of the last annual meeting of the stockholders or, if no such meeting has been held, the date of incorporation. At the annual meeting, directors shall be elected and such other business, if any, may be transacted as may be brought before the meeting pursuant to this Section 3.02. No business may be transacted at an annual meeting of Stockholders, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) otherwise properly brought before the annual meeting by any Stockholder (A) who is a Stockholder of record on the date of the giving of the notice provided for in Section 3.12 and on the record date for the determination of Stockholders entitled to vote at such annual meeting and (B) who complies with the notice procedures set forth in Section 3.12.

3.03. Special Stockholder Meetings. Special Stockholders' meetings may be called by the Board of Directors or the Chair of the Board of Directors or by Stockholders' holding at least a

majority of the voting power of the outstanding shares of the Corporation then entitled to vote on the matter or matters to be brought before the special Stockholders' meeting.

3.04. Notice of Stockholder Meetings. Notice stating the day and hour of a Stockholders' meeting, the means of remote communication, if any, by which stockholders and proxies shall be deemed to be present in person and vote at the meeting, unless the meeting is to be held solely by remote communication pursuant to subsection 5 of NRS 78.320, the physical location of the meeting; and, in the case of a special meeting, the purpose or purposes for which the meeting is called, must be delivered not less than ten (10) days, nor more than sixty (60) days before the date of the meeting, by or at the direction of the President, the Secretary, or the officer or Persons calling the meeting, to each Stockholder entitled to vote at the meeting. If a Stockholder gives no address, Notice shall be deemed to have been given to the Stockholder if sent to the place where the Corporation's Registered Office is located, or if published at least once in some newspaper of general circulation in the county in which the Corporation's Registered Office is located; provided however that the forgoing publication requirement shall not apply so long as the Corporation is a publicly traded corporation. Where Notice is required to be given and Notice of two (2) previous consecutive annual meetings or Notices of meetings or Notice of taking of action without a meeting by written consent have been mailed and addressed to a Stockholder at the address as shown on the records of the Corporation and have been returned undeliverable, the giving of further Notice to the Stockholder is not required. Waiver by a Stockholder in writing of Notice of a meeting, is equivalent to giving Notice. Attendance by a Stockholder, without objection to the Notice, whether in person or by proxy, at a meeting is a waiver of Notice of the meeting.

3.05. Stockholder Quorum. One-third (1/3) of the voting power of the Stock entitled to vote at the meeting, present and represented in person or by proxy (regardless of whether such proxies are entitled to vote on all matters), at the applicable Stockholders' meeting shall constitute a quorum at a Stockholders' meeting. A Stockholder may participate in a meeting of Stockholders through remote communication, including, without limitation, electronic communications, videoconferencing, teleconferencing or other available technology in accordance with NRS 78.320 and such participation shall constitute presence in person at the meeting as authorized by NRS 78.320. The Stockholders present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum.

3.06. Adjourned Stockholder Meetings. Any Stockholders' meeting, whether annual or special, whether or not a quorum is present, may be adjourned from time to time by the Corporation or by the vote of a majority of the voting power, the holders of which are either present in person or represented by proxy, but in the absence of a quorum no other business may be transacted at any Stockholders' meeting. When any Stockholders' meeting, either annual or special, is adjourned for thirty (30) days or more, Notice of the adjourned meeting shall be given as in the case of an original meeting. As to any adjournment of less than thirty (30) days, it shall not be necessary to give any Notice of the time and place of the adjourned meeting or of the business to be transacted, other than by announcement at the meeting at which the adjournment is taken.

3.07. Entry of Notice. For so long as the Corporation is a publicly traded corporation on

the record date for the meeting and the Corporation timely files, pursuant to Exchange Act, 15 U.S.C. § 78n(a), a proxy statement or an amendment thereto, containing the information described in subsection NRS 78.370, it shall be conclusive and incontrovertible evidence that due notice of the meeting was given to all Stockholders as required by Law and these Bylaws.

3.08. Voting. Except as otherwise provided by Law, only Persons in whose names Stock entitled to vote stand on the Stock registry of the Corporation on the record date fixed in accordance with Section 7.01, shall be entitled to vote at the meeting. Voting may be viva voce or by ballot; provided, however, that all elections for Directors must be by ballot upon demand by a Stockholder at any election and before the voting begins. Except as otherwise provided by Law, the Articles of Incorporation, these Bylaws, or by any Preferred Stock Designation for a series of Preferred Stock, each full Share is entitled to one vote and, when a quorum is present at the commencement of any Stockholders' meeting, a majority of the votes cast by shares present and entitled to vote, in person or by proxy, shall decide any question brought for approval before the Stockholders' meeting; provided, however, that Directors shall be elected by a plurality of the votes cast by the shares present and entitled to vote, in person or by proxy, at the election. Fractional Stock shall not be entitled to any voting rights whatsoever.

3.09. Consent of Absentees. The transactions of any Stockholders' meeting, either annual or special and however called and Noticed, shall be as valid as though had at a meeting duly held after regular call and Notice if a quorum be present either in person or by proxy and if, either before or after the meeting, each of the Stockholders entitled to vote, not present in person or by proxy, signs a written waiver of Notice, or a consent to the holding of the meeting, or an approval of the minutes thereof, all such waivers, consents or approvals shall be filed with the Secretary or be made a part of the minutes of the meeting.

3.10. Action Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of Stockholders may be taken upon the vote of Stockholders at an annual or special meeting duly noticed and called in accordance with the NRS, as amended from time to time, and may be taken without a meeting, without prior notice and without a vote, if a unanimous consent or consents in writing, setting forth the action so taken, are signed by all holders of the issued and outstanding shares of the relevant class(es) or series of Stock of the Corporation (other than treasury stock) entitled to vote thereon by delivery to its registered office in Nevada, its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

3.11. Proxies. Every Person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by the Person or by the Person's duly authorized agent and filed with the Secretary; provided that no proxy shall be valid after the expiration of six (6) months from the date of its execution unless the Person executing it specified therein the length of time for which the proxy is to continue in force, which in no event shall exceed seven (7) years from the date of its execution.

3.12 Advance Notice of Stockholder Proposals and Directors Nominations by Stockholders.

(a) *Annual Meetings of Stockholders.*

(i) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the Stockholders may be made at an annual meeting of Stockholders only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or a committee appointed by the Board of Directors or (C) by any Stockholder who (1) was a Stockholder of record at the time the notice provided for in this Section 3.12 is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 3.12 or (2) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"), which proposal has been included in the proxy statement for the annual meeting.

(ii) For any nominations or other business to be properly brought before an annual meeting by a Stockholder pursuant to Section 3.12(a)(ii)(C) of these Bylaws, the Stockholder must have given timely notice thereof in writing to the Secretary and must provide any updates or supplements to such notice at the times and in the forms required by this Section 3.12, and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for Stockholder action. To be timely, a Stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (*provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the Stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above.

(A) as to each person whom the Stockholder proposes to nominate for election as a director of the Corporation, set forth (I) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, (II) such person's written consent to being named in the proxy statement as a nominee and to serving as a director of the Corporation if elected and (III) such other information regarding such person as may reasonably be requested by the Board of Directors in writing prior to the meeting of Stockholders at which such candidate's

nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Corporation;

- (B) with respect to each nominee for election or reelection to the Board of Directors, include the completed and signed questionnaire, representation and agreement required by Section 3.13 of these Bylaws;
 - (C) as to any other business that the Stockholder proposes to bring before the meeting, set forth (I) a brief description of the business desired to be brought before the meeting, (II) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), (III) the reasons for conducting such business at the meeting and any material interest in such business of such Stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and (IV) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14A of the Exchange Act; and
 - (D) as to the Stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, set forth (I) the name and address of such Stockholder, as they appear on the Corporation's books, and of such beneficial owner, (II) the class or series and number of Stock which are owned beneficially and of record by such Stockholder and such beneficial owner, except that such Stockholder shall in all events be deemed to beneficially own any shares of any class or series of Stock of the Corporation as to which such Stockholder has a right to acquire beneficial ownership at any time in the future, (III) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such Stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (IV) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Stockholder's notice by, or on behalf of, such Stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying Stock, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Stockholder or such beneficial owner, with respect to securities of the Corporation, (V) a representation that the Stockholder is a holder of record of Stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting, and (VI) a
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representation that the Stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to solicit proxies or votes in support of such Director nominees or nomination in accordance with Rule 14a-19 promulgated under the Exchange Act, and (2) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee.

The foregoing notice requirements of this Section 3.12(a) shall be deemed satisfied by a Stockholder with respect to business other than a nomination for election as a director of the Corporation if the Stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such Stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee for election as a director of the Corporation to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(iii) Notwithstanding anything in the second sentence of Section 3.12(a)(ii) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board of Directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 3.12(a)(ii) of these Bylaws and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a Stockholder's notice required by this Section 3.12 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) *Special Meetings of Stockholders.* The only business to be conducted at a special meeting of Stockholders is that brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of Stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or a committee appointed by the Board of Directors or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any Stockholder who is a Stockholder of record at the time the notice provided for in this Section 3.12 is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 3.12. In the event the Corporation calls a special meeting of Stockholders for the purpose of electing one or more directors to the Board of Directors, any such Stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the Stockholder's notice required by Section 3.12(a)(ii) of these Bylaws (including the completed and signed questionnaire, representation and agreement required by Section 3.13 of these Bylaws and any other information, documents, affidavits, or certifications required by the Corporation) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior

to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above.

(c) *General.*

(i) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this [Section 3.12](#) shall be eligible to be elected at an annual or special meeting of Stockholders to serve as directors and only such business shall be conducted at a meeting of Stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this [Section 3.12](#). Except as otherwise provided by law, the chair of the meeting shall have the power and duty (A) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this [Section 3.12](#) (including whether the Stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such Stockholder's nominee or proposal in compliance with such Stockholder's representation as required by [Section 3.12\(a\)\(ii\)\(D\)\(VI\)](#) of these Bylaws) and (B) if any proposed nomination or business was not made or proposed in compliance with this [Section 3.12](#), to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this [Section 3.12](#), unless otherwise required by law, if the Stockholder (or a qualified representative of the Stockholder) does not appear at the annual or special meeting of Stockholders to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this [Section 3.12](#), to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders. Without limiting the other provisions and requirements of this Section 3.12, unless otherwise required by Law, if any Stockholder (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such Stockholders' nominees. Upon request by the Corporation, if any Stockholder provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Stockholder shall deliver to the Corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(ii) For purposes of this Section 3.12, “public announcement” shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(iii) Notwithstanding the foregoing provisions of this Section 3.12, a Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 3.12; *provided, however*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 3.12 (including clause (a)(ii)(C) hereof and clause (b) hereof), and compliance with clauses (a)(ii)(C) and (b) of this Section 3.12 shall be the exclusive means for a Stockholder to make nominations or submit other business (other than, as provided in the penultimate sentence of clause (a)(i) hereof, business other than nominations brought properly under and in compliance with Rule 14a-8 promulgated under the Exchange Act, as may be amended from time to time). Nothing in this Section 3.12 shall be deemed to affect any rights (x) of Stockholders to request inclusion of proposals or nominations in the Corporation’s proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (y) of the holders of any series of Preferred Stock of the Corporation to elect directors pursuant to any applicable provisions of the Articles of Incorporation.

(iv) A Stockholder providing notice of its intent to propose business or to nominate a person for election to the Board of Directors shall update and supplement its notice to the Corporation, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.12 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

3.13. Submission of Questionnaire, Representation, and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation, the candidate for nomination must have previously delivered (in accordance with the time periods prescribed for delivery of notice under Section 3.12 of these Bylaws), to the Secretary at the principal executive offices of the Corporation, (a) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, Share ownership and independence of such proposed nominee and (b) a written representation and agreement (in form provided by the Corporation) that such candidate for nomination (i) is not and, if elected as a director during his or her term of office,

will not become a party to (A) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (B) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (ii) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director and (iii) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, Share ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director of the Corporation (and, if requested by any candidate for nomination, the Secretary shall provide to such candidate for nomination all such policies and guidelines then in effect).

ARTICLE IV
THE BOARD OF DIRECTORS

4.01. Number of Directors. The number of Directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors but the number shall be not less than three (3) nor more than nine (9). The members of the Board of Directors need not be Stockholders.

4.02. Election. Members of the initial Board of Directors shall hold office until the first annual Stockholders' meeting or until their successors shall have been elected and qualified. At the first annual Stockholder's meeting and at each annual meeting thereafter, or by a written consent filed in lieu of an annual meeting, the Stockholders shall elect Directors to hold office until the time for the next succeeding annual meeting. If any annual Stockholders' meeting is not held and a written consent in lieu of an annual meeting is not filed, or the Directors are not elected, the Directors may be elected at any special Stockholders' meeting held for that purpose or by the filing of a special written consent. Each Director shall hold office for the term for which the Director is elected or until the Director's successor shall be elected and qualified.

4.03. Vacancies and Removal. Except as otherwise required by law and subject to the rights of the holders of any class or series of Preferred Stock then outstanding, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by a majority vote of the Directors then in office and entitled to vote thereon, though less than a quorum, or by a sole remaining Director entitled to vote thereon, and if any such vacancies are not filled by the remaining Director or Directors, then such vacancy may be filled by the Stockholders. Any Director so chosen shall hold office until the next election of Directors and until his successor shall be elected and qualified. If the Board of Directors accepts the resignation of a Director tendered to take effect at a future time, the Board of Directors shall have power to elect a successor to take office when the resignation is to become effective. No reduction of the authorized number of Directors

shall have the effect of removing any Director prior to the expiration of the Director's term of office. Subject to the rights of the holders of any class or series of Preferred Stock then outstanding and except as otherwise provided in the Articles of Incorporation or these Bylaws, any Director, or the entire Board of Directors, may be removed from office by a vote of Stockholders representing not less than two-thirds of the voting power of the issued and outstanding Stock entitled to vote at an annual or special meeting duly noticed and called in accordance with the Bylaws.

4.04. Regular Meetings. Regular meetings of the Board of Directors shall be held at the times and places within or without the State of Nevada as may be designated from time to time by resolution of the Board of Directors or by written consent of all members of the Board of Directors. No Notice of any kind to members of the Board of Directors for these regular meetings shall be necessary unless the meeting is to be held at a place other than the principal business office of the Corporation, in which case Notice of the place of the meeting shall be given as provided in Section 4.05.

4.05. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be held at any time upon call by the President or, if the President is absent or unable or refuses to act or by any two (2) Directors. Special meetings may be held at any place within or without the State of Nevada. Notice shall be given, in the manner hereinafter provided, of each such special meeting, which Notice shall state the time and place of such meeting, but need not state the purposes thereof. Except as otherwise provided in Section 4.07, Notice of each such meeting shall be given to each Director at least two (2) days before the day on which such meeting is to be held. A written waiver of Notice, whether given before or after the meeting to which it relates, shall be equivalent to the giving of Notice of such meeting to the Director or Directors signing such waiver. Attendance of a Director at a special meeting of the Board of Directors shall constitute a waiver of Notice of such meeting, except when he or she attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.06. Notice of Adjourned Meetings. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place be fixed at the meeting adjourned.

4.07. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and Noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and Notice, if a quorum be present, and if, either before or after the meeting, each of the Directors not present signs a written waiver of Notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

4.08. Quorum. A majority of the authorized number of Directors, or, in the event that a flexible number of Directors is authorized by the Articles of Incorporation or these Bylaws, a majority of the exact authorized number of Directors, shall be necessary to constitute a quorum for

the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number be required by the Articles of Incorporation, these Bylaws or applicable Law.

4.09. Adjournment. A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the Directors present at any Directors' meeting either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors.

4.10. Telephone and Electronic Meetings. Members of the Board of Directors or of any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or such committee through electronic communications, videoconferencing, teleconferencing or other available technology for which the Corporation shall have implemented reasonable measures to: verify the identity of each person participating through such means as a director or committee, as the case may be; and provide the directors or members a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors or members, as the case may be, including an opportunity to communicate and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings. Participation in a meeting pursuant to this Section 4.10 constitutes presence in person at the meeting.

4.11. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors under the Articles of Incorporation, these Bylaws, or under applicable Law, may be taken without a meeting if all members of the Board of Directors shall individually or collectively consent, in writing (which may include through electronic transmission) before or after the action, to the action. Any action by written consent shall have the same force and effect as a unanimous vote of all Directors. All written consents must be filed with the Secretary.

4.12. Committees. Committees designated and appointed by the Board of Directors shall function subject to and in accordance with the following regulations and procedures:

(a) Designation and Appointment. The Board of Directors may designate and appoint one or more committees under such name or names and for such purpose or function as may be deemed appropriate or under no name.

(b) Members; Alternate Members; Terms. Each committee thus designated and appointed shall consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more of its members as alternate members of any committee, who may, subject to any limitations imposed by the entire Board of Directors, replace absent or disqualified members at any meeting of that committee. If the Board of Directors has not designated alternate members to a committee, then in the absence or disqualification of a member of a committee from a meeting, the member or members thereof present at such meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at such meeting in the place of any such absent or disqualified member ("substitute

member”). The members or alternate members of any such committee shall serve at the pleasure of and subject to the discretion of the Board of Directors.

(c) *Authority.* Each committee, to the extent provided in the resolution of the Board of Directors creating same, shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as the Board of Directors may direct and delegate, except, however, those matters which are required by statute to be reserved unto or acted upon by the entire Board of Directors.

(d) *Records.* Each such committee shall keep and maintain regular records or minutes of its meetings and report the same to the Board of Directors when required.

(e) *Change in Number.* The number of members or alternate members of any committee appointed by the Board of Directors, as herein provided, may be increased or decreased from time to time by appropriate resolution adopted by of the Board of Directors.

(f) *Vacancies.* Vacancies in the membership of any committee designated and appointed hereunder shall be filled by the Board of Directors, at a regular or special meeting of the Board of Directors, in a manner consistent with the provisions of this Section 4.12.

(g) *Removal.* Any member or alternate member of any committee appointed hereunder may be removed by the Board of Directors by the Board of Directors, whenever in its judgment the best interests of the Corporation will be served thereby.

(h) *Meetings.* The time, place and notice (if any) of committee meetings shall be determined by the members of such committee.

(i) *Quorum; Requisite Vote.* At meetings of any committee appointed hereunder, a majority of the number of members designated by the Board of Directors to such committee shall constitute a quorum for the transaction of business. For purposes of determining the presence of a quorum, alternate members or substitute members acting in the place of members at a meeting shall be counted to the same extent as the members of the committee they are replacing; *provided, however,* that for purposes of determining the presence of a quorum, alternate members and substitute members (whether or not acting in the place of members at a meeting) shall not be included in the number of members designated by the Board of Directors to such committee. The act of a majority of the members (and to if acting in the place of members, alternate members or substitute members) of the committee present at any meeting at which a quorum is present shall be the act of such committee, except as otherwise specifically provided by statute. If a quorum is not present at a meeting of such committee, the members of such committee present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present.

(j) *Compensation.* Unless otherwise restricted by the Articles of Incorporation or these Bylaws, compensation for members and alternate members of any committee appointed pursuant to the authority hereof may be authorized by the Board of Directors or by a committee specifically authorized by the Board of Directors to authorize compensation.

(k) Action Without Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting of any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all members of such committee. Such consent shall have the same force and effect as a unanimous vote at a meeting. The signed consent, or a signed copy, shall become a part of the record of such committee.

4.13. Organization and Chair of the Board. The Board of Directors may elect one or more Directors to be its chair (the “Chair of the Board”) and such position may be held by two or more persons as co-Chairs. Meetings of the Board of Directors shall be presided over by the Chair of the Board, or in the absence of the Chair of the Board by Chief Executive Officer, or in his or her absence by a chair chosen at the meeting. The secretary, or in the absence of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting.

4.14. Fees and Compensation. Directors shall not receive any stated salary for their services as Directors or as members of committees, but, by resolution of the Board of Directors, a fixed fee or equity-based compensation, with or without expenses of attendance, may be allowed to Directors for the Director’s services. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation therefor.

ARTICLE V

THE OFFICERS

5.01. Officers. The officers of the Corporation shall be a President, a Secretary and a Treasurer, and may include a Chief Executive Officer or Officers, a General Counsel, Chief Financial Officer, and each of them shall be appointed by the Board of Directors. The Corporation may also have such other executive officers, including one (1) or more Vice Presidents, one (1) or more assistant Secretaries and one (1) or more assistant Treasurers, and subordinate officers as may be appointed in accordance with the provisions of Section 5.03. Officers need not be Directors. Any person may hold two (2) or more offices and any office may be held by two or more persons as co-office holders.

5.02. Appointment. The officers of the Corporation, except those officers as may be appointed in accordance with the provisions of Section 5.03 or Section 5.05, shall be appointed annually by the Board of Directors, and each shall hold office until the officer shall resign or shall be removed or otherwise disqualified to serve, or the officer’s successor shall be elected and qualified; provided that officers may be appointed at any time by the Board of Directors, or, as permitted by Section 5.03, by the President, for the purpose of initially filling an office or filling a newly created or vacant office.

5.03. Subordinate Officers. The Board of Directors may appoint, and may empower the

Chief Executive Officer to appoint, such other officers as the business of the Corporation may require, each of whom shall hold office for the term, have the authority and perform the duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

5.04. Removal and Resignation. Any officer may, subject to any contractual arrangements between the officer and the Corporation, be removed, either with or without cause, by a majority of the Directors in office at the time, at any regular or special meeting of the Board of Directors, or, except in case of an officer chosen by the Board of Directors, by the President or any other officer upon whom the power of removal may be conferred by the Board of Directors. Any officer may resign at any time by giving written Notice to the Board of Directors or to the President, or to the Secretary. Any resignation shall take effect at the date of the receipt of the Notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

5.05. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

5.06 Chief Executive Officer. The Board of Directors may elect a Chief Executive Officer who, subject to the supervision and control of the Board of Directors, shall have the ultimate responsibility for the management and control of the business and affairs of the Corporation, and shall perform such other duties and have such other powers which are delegated to him or her by the Board of Directors, these Bylaws or as may be provided by law. The Chief Executive Officer shall preside at all meetings of the Stockholders, and, in the absence of the Chair of the Board, or vice Chair, or officer, if any, senior to the President, at all meetings of the Board of Directors.

5.07 Chief Financial Officer. The Board of Directors may elect a Chief Financial Officer. The Chief Financial Officer shall in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall perform such other duties and have such other powers which are delegated and assigned to him or her by the Board of Directors if any, these Bylaws or as may be provided by law.

5.08 President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chief Executive Officer(s), if any, or an officer senior to the President, if there be such an officer, the President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. The President shall have the general powers and duties of management usually vested in the office of president of a corporation, and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.09. General Counsel. The Board of Directors may elect a General Counsel. The General Counsel shall act as an officer of the Company. The General Counsel shall have the general powers and duties usually vested in a general counsel of a corporation, and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.10 Vice Presidents. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, the President or the officer, if any, senior to the President, shall perform all the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents shall have such other powers and perform such other duties as may be prescribed for them respectively by the Board of Directors, the President, the officer, if any, senior to the President or these Bylaws.

5.11. Secretary. The Secretary shall keep or cause to be kept, at the Registered Office, the principal business office or such other place as the Board of Directors may order, a book of minutes of all meetings of Directors and Stockholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the Notice thereof given, the names of those present at Directors' meetings, the number of Stock present or represented at Stockholders' meetings, and the proceedings thereof. The Secretary shall give, or cause to be given, Notice of all the meetings of the Stockholders and of the Board of Directors and written consents in lieu thereof required by these Bylaws or by Law to be given, and shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the President or these Bylaws.

5.12. Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and Stock. Any surplus, including earned surplus, paid-in surplus and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at all times be open to inspection by any Director. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and Board of Directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the President or these Bylaws. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of office of Treasurer and for the restoration to the Corporation, in case of death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

5.13. Transfers of Authority. In case of the absence of any officer of the Corporation, or for any reason that the Board of Directors may consider sufficient, the Board of Directors may transfer the powers or duties of that Officer to any other officer or to any Director or employee of the Corporation, provided a majority of the full Board of Directors concurs.

ARTICLE VI
INDEMNIFICATION

6.01 **Indemnification.** The Corporation shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed Action or Proceeding, whether civil, criminal, administrative or investigative (other than an Action or Proceeding by or in the right of the Corporation) by reason of the fact that the Person is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid or owed in settlement actually and reasonably paid or incurred by the Person or rendered or levied against the Person in connection with such Action or Proceeding if the Person acted in good faith and in a manner the Person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal Action or Proceeding, had no reasonable cause to believe the Person's conduct was unlawful. The termination of any Action or Proceeding by Order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which the Person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal Action or Proceeding, had reasonable cause to believe that the Person's conduct was unlawful.

6.02 **Derivative Actions.** The Corporation may indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed Action or Proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the Person is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, actually and reasonably paid or incurred by the Person in connection with the defense or settlement of such Action or Proceeding if the Person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable for misfeasance or nonfeasance in the performance of the Person's duty to the Corporation unless and only to the extent that, despite the adjudication of liability but in view of all circumstances of the case, such Person fairly and equitably merits indemnification.

6.03 **Expenses.** If a Person who may be entitled to indemnification by the Corporation under this Section is or has been successful on the merits or otherwise in defense of any Action or Proceeding referred to in Sections 6.01 and 6.02, or in defense of any claim, issue or matter therein, the Person shall be indemnified against expenses, including attorneys' fees, actually and reasonably paid or incurred by the Person in connection therewith.

6.04 **Authorization.** Any indemnification under Sections 6.01 and 6.02 shall be made by

the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because the Person has met the applicable standard of conduct set forth in Sections 6.01 and 6.02. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such Action or Proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, a quorum of disinterested Directors so directs, by either independent legal counsel in a written opinion, or the Stockholders, or (iii) if required by Law, by the court in which such Action or Proceeding was brought or another court of competent jurisdiction.

6.05 Advancement of Expenses. Expenses incurred in defending a civil or criminal Action or Proceeding may be paid by the Corporation in advance of the final disposition of such Action or Proceeding if such payment is authorized in the manner provided in Section 6.04 upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that the Person is entitled to be indemnified by the Corporation as authorized in this Section.

6.06 Non-exclusivity. The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Stockholders or disinterested Directors or otherwise, both as to action in the Person's official capacity and as to action in another capacity while holding such office, shall continue as to a Person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such Person. The Corporation shall have power to purchase and maintain insurance on behalf of any Person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the Person and incurred by the Person in any such capacity, or arising out of the Person's status as such, whether or not the Corporation would have the power to indemnify the Person against such liability under the provisions of this Section.

6.07 Other Definitions. For purposes of this Article VI, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such Director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

6.08 Continuation of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to this Article VI shall continue as to a Person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such Person. No amendment to or repeal of this Article VI shall apply to or have any effect on, the rights of any Director, officer, employee or agent under this Article VI which rights come into existence

by virtue of acts or omissions of such Director, officer, employee or agent occurring prior to such amendment or repeal.

ARTICLE VII
MISCELLANEOUS

7.01. Record Date and Closing Share Register. The Board of Directors may fix a time in the future, as a record date for the determination of the Stockholders entitled to Notice of and to vote at any meeting of Stockholders, or entitled to receive any dividend or distribution, or any allotment of rights, or to exercise rights in respect to any change, conversion or exchange of Stock. The record date so fixed shall not be more than sixty (60) nor less than ten (10) days prior to the date of the meeting or event for the purposes of which it is fixed. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting, and a new record date must be fixed if the adjourned meeting is more than sixty (60) days after the date for which the meeting was originally noticed. If a record date for a meeting of stockholders is fixed by the Board of Directors, the record date must be so fixed pursuant to a resolution adopted by the Board of Directors; and must not precede the day on which the resolution is adopted by the Board of Directors, regardless of the effective date of the resolution. When a record date is so fixed, only Stockholders of record on that date shall be entitled to Notice of and to vote at the meeting, or to receive the dividend, distribution or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any Stock on the books of the Corporation after the record date. The Board of Directors may close the books of the Corporation against transfers of Stock during the whole or any part of any the sixty (60) day period.

7.02. Inspection of Corporate Records. The Share ledger or duplicate Share ledger, copies of the Articles of Incorporation and the Bylaws, shall be open to inspection of any person who has been a Stockholder of record of the Corporation for at least 6 months immediately preceding the demand, or any person holding, or thereunto authorized in writing by the holders of, at least 5 percent of all of its outstanding Stock, upon at least 5 days' written demand for a purpose reasonably related to his interests as a Stockholder accompanied by an affidavit to the Corporation stating that the inspection is not desired for any purpose not related to his or her interest as a Stockholder. The right to inspect shall include the right to make extracts and copies. The Corporation may impose a reasonable charge to recover the costs of labor and materials and costs to produce such copies furnished to the Stockholder. The inspection may be made in person or by an agent or attorney, and if by agent or attorney the demand to inspect must be accompanied by a power of attorney executed by the Stockholder which authorizes the agent or attorney to inspect the corporate records on behalf of the Stockholder.

7.03. Checks, Drafts, etc. All checks, drafts, bonds, bills of exchange, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of or payable to the Corporation shall be signed or endorsed by such Person or Persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

7.04. Contracts, etc., How Executed. The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument or document in the name of and on behalf of the Corporation, and the authority may be general or confined to specific instances. Unless otherwise specifically determined by the Board of Directors or otherwise required by Law, formal contracts, promissory notes and other evidences of indebtedness, deeds of trust, mortgages and corporate instruments or documents requiring the corporate seal, and certificates for shares of stock owned by the Corporation shall be executed, signed or endorsed by the President (or any Vice President) and by the Secretary (or any assistant Secretary) or the Treasurer (or any assistant Treasurer). The Board of Directors may, however, authorize any one (1) of these officers to sign any of such instruments, for and on behalf of the Corporation, without necessity of countersignature; may designate officers or employees of the Corporation, other than those named above, who may, in the name of the Corporation, sign such instruments; and may authorize the use of facsimile signatures for any of such Persons. No officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit to render it liable for any purpose or to any amount except as specifically authorized in these Bylaws or by the Board of Directors in accordance with these Bylaws.

7.05. Lost Certificates of Stock. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, or stolen, upon the making of an affidavit of that fact by the Person claiming the certificate of Stock to be lost or destroyed. When authorizing the issue of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the owner of the lost or destroyed certificate or certificates, or the Stockholder's legal representative, to advertise the same in any manner as it shall require or give the Corporation a bond in any sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed, or both.

7.06. Representation of Stock. The President (or any Vice President) and the Secretary (or any assistant Secretary) of this Corporation are authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all Stock of any other corporation or corporations standing in the name of this Corporation. The authority herein granted to these officers to vote or represent on behalf of this Corporation any and all Stock held by this Corporation in any other corporation or corporations may be exercised either by these officers in person or by any Persons authorized so to do by proxy or power of attorney duly executed by these officers.

ARTICLE VIII
AMENDMENTS

8.01. Power of Directors and Stockholders. These Bylaws may be adopted, amended, or repealed by the Board of Directors. Stockholders may also adopt, amend, or repeal the Bylaws, provided that, except as otherwise provided by Law, the Articles of Incorporation, these Bylaws, or by any Preferred Stock Designation for a series of Preferred Stock, such action shall be approved by two-thirds of the votes cast by shares present and entitled to vote, in person or by proxy.

SCHEDULE 1
GLOSSARY OF DEFINED TERMS

“Action or Proceeding” shall mean any claim, action, suit, proceeding, arbitration or Government Authority investigation.

“Articles of Incorporation” shall mean the articles of incorporation of the Corporation as defined by NRS 78.010(1)(b) on file with the Secretary of State of Nevada.

“Bylaws” shall mean these Bylaws as originally adopted and as amended from time to time.

“Board of Directors” shall mean the board of Directors of the Corporation.

“Chair of the Board” shall mean the Person elected by the Board of Directors to be chairman of the Board of Directors.

“Chief Executive Officer” shall mean the Person elected by the Board of Directors to be chief executive officer.

“Chief Financial Officer” shall mean the Person elected by the Board of Directors to be chief financial officer.

“Corporation” shall refer to PLANET 13 HOLDINGS INC., a Nevada corporation.

“Director” shall mean a member of the Board of Directors.

“Exchange Act” shall have the meaning ascribed to it in [Section 3.12\(a\)](#).

“Government Authority” shall mean any court, tribunal, arbitrator, authority, administrative or other agency, commission, official or other authority or instrumentality of the United States or any state, county, city or other political subdivision.

“Laws” shall mean all laws, statutes, rules, regulations, ordinances and other pronouncements having the effect of law of the United States or any other jurisdiction applicable to the Corporation or any state, county, city or other political subdivision or of any Government Authority.

“Notice” shall mean a written notice or other form of communication personally delivered or sent by facsimile, overnight delivery, registered or certified mail, return receipt requested or by electronic transmission, if permitted. Notice shall be effective: (a) if personally delivered, when delivered; (b) if by facsimile, on the day of transmission thereof on a proper facsimile machine with confirmed answerback; (c) if by overnight delivery, the day after delivery thereof to a reputable overnight courier service, delivery charges prepaid; (d) if mailed, at midnight on the third business day after deposit in the mail, postage prepaid; (e) if by electronic transmission, when directed to the e-mail address of the Person appearing on the records of the Corporation.

“NRS” shall have the meaning ascribed to it in Section 2.03.

“Order” shall mean any writ, judgment, decree, injunction or similar order of any Government Authority (in each case whether preliminary or final).

“Person” shall mean any natural person, corporation, limited liability company, general partnership, limited partnership, proprietorship, other business organization, trust, union, estate, association, Government Authority or other entity of whatever nature.

“Preferred Stock” shall have the meaning ascribed to it in the Articles of Incorporation.

“Preferred Stock Designation” shall have the meaning ascribed to it in the Articles of Incorporation.

“President” shall mean the individual appointed by the Board of Directors to serve as president of the corporation.

“Registered Office” shall have the meaning ascribed to such term in NRS 78.10(1)(c).

“Secretary” shall mean the individual appointed by the Board of Directors to serve as secretary of the corporation.

“Stock” shall mean a share of capital stock in the Corporation.

“Stockholder”, and any term of like import, shall include all Persons entitled to vote the Stock held by a Stockholder, unless the context in which the term is used indicates that a different meaning is intended.

“Treasurer” shall mean the individual appointed by the Board of Directors to serve as treasurer of the corporation.

“Vice President” shall mean an individual appointed as such by the Board of Directors.

“Voting Commitment” shall have the meaning ascribed to it in Section 3.13.

**CERTIFICATE OF SECRETARY
OF
PLANET 13 HOLDINGS INC.**

I, Leighton Koehler, hereby certify:

1. That I am the duly elected Secretary of PLANET 13 HOLDINGS INC.

2. That the foregoing Bylaws, comprising twenty-four (24) pages, excluding this page, are the Bylaws of PLANET 13 HOLDINGS INC. as duly adopted by the Board of Directors of PLANET 13 HOLDINGS INC. on the 15th day of September, 2023.

IN WITNESS WHEREOF, I have subscribed my name this 15th day of September, 2023.

/s/ Leighton Koehler
Leighton Koehler, Secretary

Planet 13 Holdings Inc.

2023 Equity Incentive Plan

1. Purpose; Eligibility.

1.1 General Purpose. The name of this plan is the Planet 13 Holdings Inc. 2023 Equity Incentive Plan (as amended and/or amended and restated from time to time, the “**Plan**”). The purposes of the Plan are to (a) enable Planet 13 Holdings Inc., a Nevada corporation (the “**Company**”), to attract and retain the types of Employees, Consultants and Directors who will contribute to the Company’s long range success; (b) provide incentives that align the interests of Employees, Consultants and Directors with those of the shareholders of the Company; and (c) promote the success of the Company’s business.

1.2 Successor to and Continuation of Prior Plan. The Plan is the successor to and continuation of the Prior Plans. As of the Effective Date, (a) no additional awards may be granted under the Prior Plans, and (b) all outstanding awards granted under the Prior Plans will remain subject to the terms of the Prior Plans. All Awards granted under this Plan will be subject to the terms of this Plan.

1.3 Eligible Award Recipients. The persons eligible to receive Awards are the Employees, Consultants and Directors of the Company and its Affiliates.

1.4 Available Awards. Awards that may be granted under the Plan include: (a) Incentive Stock Options, (b) Non-qualified Stock Options, and (c) Restricted Stock Units.

2. Definitions.

“**Affiliate**” means a parent or subsidiary corporation of the Company, as defined in Section 424 of the Code (substituting “Company” for “employer corporation”), any other entity that is a parent or subsidiary of the Company, including a parent or subsidiary which becomes such after the Effective Date of the Plan.

“**Adjustment Event**” has the meaning set forth in Section 10.

“**Applicable Laws**” means the requirements related to or implicated by the administration of the Plan under applicable state corporate law, United States federal and state securities laws, Canadian provincial securities laws, the Code, any stock exchange or quotation system on which the shares of Common Stock are listed or quoted, and the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

“**Associates**” has the meaning ascribed thereto in Section 2.22 of NI 45-106.

“**Award**” means any right granted under the Plan, including an Incentive Stock Option, a Non-qualified Stock Option, or a Restricted Stock Unit Award.

“**Award Agreement**” means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted

under the Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

“**Board**” means the Board of Directors of the Company, as constituted at any time.

“**Cause**” means, unless the applicable Award Agreement provides otherwise:

With respect to any Employee or Consultant:

(a) If the Employee or Consultant is a party to an employment or service agreement with the Company or an Affiliate and such agreement provides for a definition of Cause, the definition contained therein; or

(b) If no such agreement exists, or if such agreement does not define Cause: (i) failure to perform such duties as are reasonably requested by the Board; (ii) material breach of any agreement with the Company or an Affiliate, or a material violation of the Company’s or an Affiliate’s code of conduct or other written policy; (iii) commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (iv) use of illegal drugs or abuse of alcohol that materially impairs the Participant’s ability to perform his or her duties to the Company; or (v) gross negligence or willful misconduct with respect to the Company or an Affiliate.

With respect to any Director, unless the applicable Award Agreement provides otherwise, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:

(a) malfeasance in office;

(b) gross misconduct or neglect;

(c) false or fraudulent misrepresentation inducing the Director’s appointment;

(d) willful conversion of corporate funds; or

(e) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Board, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

“**Change in Control**” means:

(a) One Person (or more than one Person acting as a group) acquires ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting

power of the stock of the Company; provided, that, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of the Company's stock and acquires additional stock;

- (b) One Person (or more than one Person acting as a group) acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) ownership of the Company's stock possessing 50% or more of the total voting power of the stock of the Company;
- (c) A majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority the Board before the date of appointment or election; or
- (d) One Person (or more than one Person acting as a group), acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition(s).

"Code" means the Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

"Committee" has the meaning set forth in Section 3.4.

"Common Stock" means the common stock, no par value per share, of the Company.

"Company" means Planet 13 Holdings Inc., a Nevada corporation, and any successor thereto.

"Consultant" means any individual or entity who is engaged by the Company to render consulting or advisory services, other than as an Employee or Independent Director, and who may be offered securities registerable pursuant to a registration statement on Form S-8 under the Securities Act of 1933, as amended; and who otherwise qualifies as a "consultant" under Section 2.22 of NI 45-106.

"Continuous Service" means that the Participant's service with the Company and its Affiliates, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company and its Affiliates as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, *provided that* there is no interruption or termination of the Participant's Continuous Service; *provided further that* if any Award is subject to Section 409A of the Code, this sentence shall only be given effect to the extent consistent with Section 409A of the Code. For example, a change in status from an Employee of the Company to a Director will not constitute an interruption of Continuous Service. The Board, in its sole discretion, may

determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absence. The Board, in its sole discretion, may determine whether a Company transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a termination of Continuous Service for purposes of affected Awards, and any such decision shall be final, conclusive and binding on all parties.

“**CSE**” means the Canadian Securities Exchange.

“**Director**” means a member of the Board.

“**Disability**” means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; *provided, however*, for purposes of determining the term of an Incentive Stock Option pursuant to Section 6.5 hereof, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Board. Except in situations where the Board is determining Disability for purposes of the term of an Incentive Stock Option pursuant to Section 6.5 hereof within the meaning of Section 22(e)(3) of the Code, the Board may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company in which a Participant participates.

“**Effective Date**” shall mean the date of the Company’s domestication in the State of Nevada.

“**Employee**” means any person, including an officer or Director, employed by the Company; *provided, that*, for purposes of determining eligibility to receive Incentive Stock Options, an Employee shall mean an employee of the Company or an Affiliate. Mere service as a Director or payment of a director’s fee by the Company shall not be sufficient to constitute “employment” by the Company.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and any successor thereto.

“**Fair Market Value**” means, on a given date, (i) if there is a public market for the shares of Common Stock on such date, the closing price of the shares as reported on such date on the principal securities exchange on which the shares are listed or, if no sales of shares have been reported on any securities exchange, then the immediately preceding date on which sales of the shares have been so reported or quoted; notwithstanding the foregoing, in the event the shares of Common Stock are listed on the CSE, for the purposes of establishing the Option Exercise Price of any Option, the Fair Market Value shall not be lower than the greater of the closing market price of the shares of Common Stock on the CSE on: (a) the trading day prior to the Grant Date, and (b) the Grant Date, which closing market price once so determined shall be converted to U.S. dollars at the Bank of Canada exchange rate on the date of such closing market price on the CSE for purposes of the minimum Fair Market Value and Option Exercise Price, and (ii) if there is no public market for the shares of Common Stock on such date, then the fair market value shall be determined by the Board in good faith after taking into consideration all

factors which it deems appropriate, including, without limitation, Sections 409A and 422 of the Code. Any determination by the Board shall be final, conclusive and binding on all parties.

“Grant Date” means the date on which the Board adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

“Incentive Stock Option” means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

“Independent Director” means any member of the Board or any member of the board of directors of an Affiliate (or similar governing body of an Affiliate that is not a corporation) who is not an Employee or Consultant.

“Investor Relations Activities” has the meaning ascribed thereto in the policies of the CSE.

“ISO Limit” has the meaning set forth in Section 4.2.

“NI 45-106” means National Instrument 45-106 *Prospectus Exemptions*.

“Non-qualified Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

“Option” means the right to purchase a share of Common Stock.

“Optionholder” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

“Option Exercise Price” means the price in U.S. dollars at which a share of Common Stock may be purchased upon the exercise of an Option.

“Participant” means an eligible person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

“Person” means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

“Plan” means this Planet 13 Holdings Inc. 2023 Equity Incentive Plan.

“Prior Plans” means the Planet 13 Holdings Inc. 2018 Stock Option Plan and the Planet 13 Holdings Inc. 2018 Share Unit Plan, as amended.

“Related Person” has the meaning ascribed thereto in Section 2.22 of NI 45-106, which includes, without limitation, any director, an executive officer of the Company or any of its Affiliates.

“**Restricted Stock Unit**” means an unfunded and unsecured promise to deliver shares of Common Stock, or cash, other securities or other property having a value equal to the Fair Market Value of an identical number of shares of Common Stock, subject to certain restrictions (including, without limitation, a requirement that the Participant provide Continuous Service for a specified period of time) granted under Section 8 of the Plan.

“**Tax-Related Items**” has the meaning set forth in Section 9.6

“**Ten Percent Shareholder**” means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any of its Affiliates.

“**Total Share Reserve**” has the meaning set forth in Section 4.1.

3. Administration.

3.1 Authority of Board. The Plan shall be administered by the Board. Subject to the terms of the Plan and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Board shall have the authority:

- (a) to construe and interpret the Plan and apply its provisions;
- (b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;
- (c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;
- (d) to delegate its authority to a committee or subcommittee or, with respect to Awards that do not involve “insiders” within the meaning of Section 16 of the Exchange Act, to one or more officers of the Company;
- (e) to determine when Awards are to be granted under the Plan and the applicable Grant Date;
- (f) from time to time to select, subject to the limitations set forth in this Plan, those Participants to whom Awards shall be granted;
- (g) to determine the number of shares of Common Stock to be made subject to each Award;
- (h) to determine whether each Option is to be an Incentive Stock Option or a Non-qualified Stock Option;
- (i) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;

(j) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; *provided, however*, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under his or her Award or creates or increases a Participant's federal income tax liability with respect to an Award, such amendment shall also be subject to the Participant's consent;

(k) to determine the duration and purpose of leaves of absences which may be granted to a Participant without constituting termination of their employment for purposes of the Plan, which periods shall be no shorter than the periods generally applicable to Employees under the Company's employment policies;

(l) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(m) to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under the Plan;

(n) to impose a "blackout" or other periods during which Awards may not be exercised or settled; and

(o) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

3.2 Acquisitions and Other Transactions. The Board may, from time to time, assume outstanding awards granted by another entity, whether in connection with an acquisition of such other entity or otherwise, by either (i) granting an Award under the Plan in replacement of or in substitution for the award assumed by the Company, or (ii) treating the assumed award as if it had been granted under the Plan if the terms of such assumed award could be applied to an Award granted under the Plan. Such assumed award shall be permissible if the holder of the assumed award would have been eligible to be granted an Award hereunder if the other entity had applied the rules of this Plan to such grant. The Board may also grant Awards under the Plan in settlement of or in substitution for outstanding awards or obligations to grant future awards in connection with the Company or an Affiliate acquiring another entity, an interest in another entity, or an additional interest in an Affiliate whether by merger, stock purchase, asset purchase or other form of transaction. Notwithstanding any provision in the Plan to the contrary but subject to CSE requirements, awards assumed under this Section 3.2 shall not be counted against the Total Share Reserve; *provided, that*, substitute awards issued under this Section 3.2 in connection with the assumption of, or in substitution for, outstanding options intended to qualify as Incentive Stock Options shall be counted against the ISO limit. Subject to applicable stock exchange requirements, available shares under a shareholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect such acquisition or transaction) may be used for Awards under the Plan and shall not count toward the Total Share Reserve.

3.3 Board Decisions Final. All decisions made by the Board pursuant to the provisions of the Plan shall be final, binding, and conclusive on the Company, the Participants, and all parties, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

3.4 Delegation. The Board may delegate administration of the Plan to a subcommittee or subcommittees of one or more members of the Board and the term “Committee” shall apply to any person or persons to whom such authority has been delegated, subject, however, to Applicable Law and to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Any such delegation may be revoked by the Board at any time.

3.5 Committee Composition. To the extent the Board desires to comply with the exemption requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act, with respect to any insider subject to Section 16 of the Exchange Act, unless the Board approves Awards granted under the Plan for purposes of Rule 16b-3, the Committee shall be a compensation committee of the Board that at all times consists solely of two or more “non-employee directors” as defined in Rule 16b-3. Within the scope of such authority, the Board or the Committee may delegate to a committee of one or more members of the Board who are not Independent Directors, or one or more officers of the Company or any of its subsidiaries, the authority to grant Awards to eligible Persons who are not then subject to Section 16 of the Exchange Act. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a Committee that does not at all times consist solely of two or more “non-employee directors.”

4. Shares Subject to the Plan.

4.1 Subject to adjustment in accordance with Section 10, a total of 22,000,000 shares of Common Stock shall be available for the grant of Awards under the Plan and all other security based compensation arrangements of the Company, including the Prior Plans (the “Total Share Reserve”). During the terms of the Awards, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Awards. For the avoidance of doubt:

- (A) any outstanding Awards under the Prior Plans on the Effective Date shall count towards the Total Share Reserve; and
- (B) (i) any shares of Common Stock that were previously, before the Effective Date, issued under the Prior Plans on exercise of Options and/or vesting of Restricted Stock Units; and
(ii) Awards under the Prior Plans which are not outstanding as of the Effective Date,

shall in each case not count towards the Total Share Reserve available for the grant of Awards under the Plan.

4.2 Subject to adjustment in accordance with Section 10, no more than 22,000,000 shares of Common Stock may be issued in the aggregate pursuant to the exercise of Incentive

Stock Options under the Plan and all other security based compensation arrangements of the Company, including the Prior Plans (the “ISO Limit”).

4.3 Shares of Common Stock available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares or treasury shares or shares reacquired by the Company in any manner.

4.4 The maximum number of shares of Common Stock subject to Awards granted during a single Fiscal Year to any Independent Director, together with any cash fees paid to such Independent Director during the Fiscal Year shall not exceed a total value of \$1,000,000 (calculating the value of any Awards based on the grant date fair value for financial reporting purposes). Notwithstanding the foregoing, the Board may provide, in its discretion, for exceptions to this limit for an Independent Director, *provided* that the Independent Director receiving such additional compensation may not participate in the decision to award such compensation.

4.5 Any shares of Common Stock subject to an Award that is canceled, forfeited, cash-settled, terminated, or expires prior to exercise or realization, either in full or in part, shall not again become available for issuance under the Plan.

4.6 No Awards may be granted under the Plan if after such grant of Awards: (a) the aggregate number of shares of Common Stock reserved for issuance under the Plan and all other security based compensation arrangements of the Company, including the Prior Plans, to (i) Related Persons (as a group) exceeds 10% of the shares of Common Stock outstanding at the time of the grant calculated on a fully diluted basis, or (ii) any one Related Person exceeds 5% of the shares of Common Stock outstanding at the time of the grant calculated on a fully diluted basis; or (b) the aggregate number of shares of Common Stock issued pursuant to the Plan and all other security based compensation arrangements, including the Prior Plans, within a 12-month period to (i) Related Persons (as a group) exceeds 10% of the total number of shares of Common Stock outstanding at the time of the grant calculated on a fully diluted basis, or (ii) any one Related Person and the Associates of the Related Person exceeds 5% of the shares of Common Stock outstanding at the time of the grant calculated on a fully diluted basis. The aggregate number of shares of Common Stock issued or issuable to persons providing Investor Relations Activities as compensation within a 12-month period, shall not exceed 2% of the total number of shares of Common Stock outstanding at the time of the grant.

5. Eligibility.

5.1 Eligibility for Specific Awards. Incentive Stock Options may be granted to Employees only. Awards other than Incentive Stock Options may be granted to Employees, Consultants and Directors.

5.2 Ten Percent Shareholders. A Ten Percent Shareholder shall not be granted an Incentive Stock Option unless the Option Exercise Price is at least 110% of the Fair Market Value of the Common Stock at the Grant Date and the Option is not exercisable after the expiration of five years from the Grant Date.

6. Option Provisions. Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in Section 5 and this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options shall be separately designated Incentive Stock Options or Non-qualified Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time or if an Option is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code and the terms of such Option do not satisfy the requirements of Section 409A of the Code. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

6.1 Term. Subject to the provisions of Section 5.2 regarding Ten Percent Shareholders, no Incentive Stock Option shall be exercisable after the expiration of ten years from the Grant Date. The term of a Non-qualified Stock Option granted under the Plan shall be determined by the Board; *provided, however,* no Non-qualified Stock Option shall be exercisable after the expiration of ten years from the Grant Date.

6.2 Exercise Price of an Incentive Stock Option. Subject to the provisions of Section 5.2 regarding Ten Percent Shareholders, the Option Exercise Price of each Incentive Stock Option shall be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date. Notwithstanding the foregoing and subject to CSE requirements, an Incentive Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

6.3 Exercise Price of a Non-qualified Stock Option. The Option Exercise Price of each Non-qualified Stock Option shall be not less than 100% of the Fair Market Value of the Common Stock subject to the Option, as determined by the Board using one of the methods permitted by Treasury Regulation Section 1.409A-1(b)(5)(iv)(A). Notwithstanding the foregoing and subject to CSE requirements, a Non-qualified Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code.

6.4 Method of Exercise. The Option Exercise Price shall be paid, to the extent permitted by Applicable Laws, either (a) in cash or by certified or bank check at the time the Option is exercised or (b) in the discretion of the Board, upon such terms as the Board shall approve: (i) by delivery to the Company of other shares of Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Option Exercise Price (or portion thereof) due for the number of shares being acquired; (ii) by a “net settlement” procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Option Exercise Price; (iii) a “cashless” exercise program established with a broker; (iv) by any combination of the

foregoing methods; or (v) in any other form of legal consideration that may be acceptable to the Board. Unless otherwise specifically provided in the Option, the Option Exercise Price that is paid by delivery to the Company of other Common Stock acquired, directly or indirectly from the Company, shall be paid only by shares of Common Stock that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes) and subject to compliance with applicable US and Canadian securities laws. Notwithstanding the foregoing, during any period for which the Common Stock is publicly traded (i.e., the Common Stock is listed on any established stock exchange or a national market system), an exercise by a Director who is not an Independent Director or by an Officer that involves or may involve a direct or indirect extension of credit or arrangement of an extension of credit by the Company, directly or indirectly, in violation of Section 402(a) of the Sarbanes-Oxley Act of 2002, shall be prohibited with respect to any Award under the Plan.

6.5 Vesting of Options. Stock Options granted under the Plan shall be subject to such restrictions and limitations described in the Award Agreement as the Board may impose in its discretion, including vesting conditions, restrictions on exercise, and forfeiture provisions. In its discretion, the Board may provide in the Award Agreement that some or all of such restrictions shall lapse upon (a) the Participant's continued employment with the Company or an Affiliate for a specified period of time, (b) the occurrence of any one or more other events or the satisfaction of any one or more other conditions, as specified by the Board, including satisfaction of performance criteria, a termination of Continuous Service under certain circumstances (such as death or Disability), or a Change in Control, or (c) a combination of any of the foregoing. In its discretion, the Board shall have the authority to accelerate the vesting of a Stock Option at any time, in whole or in part, or otherwise waive or modify any such restrictions.

6.6 Termination of Continuous Service. Unless otherwise provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Board, in the event an Optionholder's Continuous Service terminates (other than upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (a) the date three months following the termination of the Optionholder's Continuous Service or (b) the expiration of the term of the Option as set forth in the Award Agreement; *provided that*, if the termination of Continuous Service is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable. If, after termination, the Optionholder does not exercise his or her Option within the time specified in the Award Agreement, the Option shall terminate.

6.7 Extension of Termination Date. An Optionholder's Award Agreement may also provide that if the exercise of the Option following the termination of the Optionholder's Continuous Service for any reason would be prohibited at any time because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act or any other state, provincial or federal securities law or the rules of any securities exchange or interdealer quotation system, then the Option shall terminate on the earlier of (a) the expiration of the term of the Option in accordance with Section 6.1 or (b) the expiration of a period after termination of the Participant's Continuous Service that is three months after the end of the

period during which the exercise of the Option would be in violation of such registration or other securities law requirements.

6.8 Disability of Optionholder. Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination), but only within such period of time ending on the earlier of (a) the date 12 months following such termination or (b) the expiration of the term of the Option as set forth in the Award Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified herein or in the Award Agreement, the Option shall terminate.

6.9 Death of Optionholder. Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Optionholder's death, but only within the period ending on the earlier of (a) the date 12 months following the date of death or (b) the expiration of the term of such Option as set forth in the Award Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Award Agreement, the Option shall terminate.

6.10 Incentive Stock Option \$100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and its Affiliates) exceeds \$100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-qualified Stock Options.

7. Restricted Stock Units. Each Restricted Stock Unit granted under the Plan shall be evidenced by an Award Agreement. Each Restricted Stock Unit so granted shall be subject to the conditions set forth in Section 5 and this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. No shares of Common Stock shall be issued at the time a Restricted Stock Unit is granted, and the Company will not be required to set aside funds for the payment of any such Award. A Participant shall have no dividend rights or voting rights with respect to any Restricted Stock Units granted hereunder.

7.1 Vesting of Restricted Stock Units. Restricted Stock Units granted under the Plan shall be subject to such restrictions and limitations described in the Award Agreement as the Board may impose in its discretion, including vesting conditions, restrictions on exercise, and forfeiture provisions. In its discretion, the Board may provide in the Award Agreement that some or all of such restrictions shall lapse upon (a) the Participant's continued employment with the Company or an Affiliate for a specified period of time, (b) the occurrence of any one or more other events or the satisfaction of any one or more other conditions, as specified by the Board, including satisfaction of performance criteria, a termination of Continuous Service under certain circumstances (such as death or Disability), or a Change in Control, or (c) a combination of any

of the foregoing. In its discretion, the Board shall have the authority to include such other terms and conditions in the applicable Award Agreement as it may deem appropriate.

7.2 Settlement of Restricted Stock Units. Upon the expiration of the restrictions under Section 7.1 with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one share of Common Stock for each outstanding vested Restricted Stock Unit; *provided, however*, that the Board may, in its sole discretion, elect to pay cash or part cash and part Common Stock in lieu of delivering only shares of Common Stock for vested Restricted Stock Units. If a cash payment is made in lieu of delivering shares of Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the restrictions lapsed.

8. Securities Law Compliance.

8.1 Securities Registration. No Awards shall be granted under the Plan and no shares of Common Stock shall be issued and delivered upon the exercise of Options or the vesting of Restricted Stock Units granted under the Plan unless and until the Company and/or the Participant have complied with all applicable federal, provincial and state registration, CSE listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction.

8.2 Representations; Legends. The Board may, as a condition to the grant of any Award or the exercise of any Option under the Plan, require a Participant to (i) represent in writing that the shares of Common Stock received in connection with such Award are being acquired for investment and not with a view to distribution and (ii) make such other representations and warranties as are deemed appropriate by counsel to the Company. Each certificate representing shares of Common Stock acquired under the Plan shall bear a legend in such form as the Company deems appropriate.

9. Miscellaneous.

9.1 Acceleration of Exercisability and Vesting. The Board shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

9.2 Transferability of Awards. Unless otherwise determined by the Board, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Board makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate and comply with Applicable Laws.

9.3 Shareholder Rights. Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to an Award unless and until such Participant has satisfied all requirements for exercise or settlement of the Award pursuant to its terms and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or

other property) or distributions of other rights for which the record date in which the Participant becomes the owner of such Common Stock due to settlement or exercise.

9.4 No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause or (b) the service of a Director pursuant to the By-laws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

9.5 Transfer; Approved Leave of Absence. For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either (a) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another, or (b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Board otherwise so provides in writing, in either case, except to the extent inconsistent with Section 409A of the Code if the applicable Award is subject thereto.

9.6 Withholding Obligations.

(a) Whenever Common Stock is to be issued in satisfaction of Awards granted under this Plan or any other tax withholding event occurs in relation to an Award, the Company may require the Participant to remit to the Company, or to an Affiliate, as applicable, an amount sufficient to satisfy any U.S. federal, state, local, and non-U.S. income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "**Tax-Related Items**") applicable to the Participant as a result of participating in the Plan. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable withholding obligations for Tax-Related Items.

(b) The Company, as permitted by Applicable Law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such Tax Related Items legally due from the Participant, in whole or in part by (without limitation) (a) paying cash, (b) having the Company withhold otherwise deliverable cash or Shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, (c) delivering to the Company already-owned shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, or (d) withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company. The Company may withhold or account for these Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory tax rate for the applicable tax jurisdiction, to the extent consistent with Applicable Laws.

10. Adjustments Upon Changes in Stock. In the event of any changes in the outstanding Common Stock or in the capital structure of the Company by reason of any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company or other relevant change in capitalization (any of the foregoing, an “**Adjustment Event**”), the Board shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of: (i) the Total Share Reserve, the ISO Limit, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder; (ii) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan; and (iii) the terms of any outstanding Award, including, without limitation, (A) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (B) the exercise price with respect to any Award; or (C) any applicable performance measures; *provided*, that in the case of any “equity restructuring” (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Board shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. In the case of adjustments made pursuant to this Section 10, unless the Board specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Board shall, in the case of Incentive Stock Options, ensure that any adjustments under this Section 10 will not constitute a modification, extension or renewal of the Incentive Stock Options within the meaning of Section 424(h)(3) of the Code and in the case of Non-qualified Stock Options, ensure that any adjustments under this Section 10 will not constitute a modification of such Non-qualified Stock Options within the meaning of Section 409A of the Code. Any adjustments made under this Section 10 shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be final, conclusive and binding for all purposes.

11. Effect of Change in Control.

11.1 In the event of a Change in Control, the Board may, but shall not be obligated to:

- (a) accelerate, vest or cause the restrictions to lapse with respect to all or any portion of any Award;
- (b) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding Awards and payment to the holders of such Awards of the value of such Awards, if any, as shall be determined by the Board as follows:
 - (i) in the case of an outstanding Option, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Board) of the

shares of Common Stock subject to such Option over the aggregate exercise price of such Option (it being understood that, in such event, any Option having a per share exercise price specified in the Award Agreement that is equal to, or in excess of the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor), or

(ii) in the case of Restricted Stock Units that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the same vesting restrictions applicable to such Restricted Stock Units prior to cancellation, as determined by the Board.

(c) provide for the issuance of substitute Awards or the assumption or replacement of such Awards; or

(d) provide written notice to Participants that for a period of at least ten days prior to the Change in Control, such Awards shall be exercisable, to the extent applicable, as to all shares of Common Stock subject thereto and upon the occurrence of the Change in Control, any Awards not so exercised shall terminate and be of no further force and effect.

11.2 The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole.

12. Amendment of the Plan and Awards.

12.1 Amendment of the Plan. The Board at any time, and from time to time, may amend or terminate the Plan. However, except as provided in Section 10 relating to adjustments upon changes in Common Stock and this Section 12, no amendment shall be effective unless approved by the shareholders of the Company to the extent shareholder approval is necessary to satisfy any Applicable Laws. At the time of such amendment, the Board shall determine, upon advice from counsel, whether such amendment will be contingent on shareholder approval.

12.2 Shareholder Approval. The Board may, in its sole discretion, submit any other amendment to the Plan for shareholder approval.

12.3 Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees, Consultants and Directors with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to Incentive Stock Options or to the nonqualified deferred compensation provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

12.4 No Impairment of Rights. Rights under any Award granted before amendment of the Plan shall not be materially impaired by any amendment of the Plan unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

12.5 Amendment of Awards. The Board at any time, and from time to time, may amend the terms of any one or more Awards; *provided, however*, that the Board may not affect any amendment which would otherwise constitute an impairment of the rights under any Award unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

13. General Provisions.

13.1 Clawback. Notwithstanding any other provisions in this Plan, the Company may cancel any Award, require reimbursement of any Award by a Participant, and effect any other right of recoupment of equity or other compensation provided under the Plan in connection with the following: (a) any material noncompliance with any financial reporting requirement under the securities laws that requires the Company to file a restatement of its financial statements; (b) any action by a Participant that constitutes Detrimental Activity; and (c) any Company policies that may be adopted and/or modified from time to time. In addition, a Participant may be required to repay to the Company previously paid compensation, whether provided pursuant to the Plan or an Award Agreement, in accordance with the Plan. By accepting an Award, the Participant is agreeing to be bound by this Section 13.1, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with Applicable Law).

13.2 Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to compliance with Applicable Laws and shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

13.3 Sub-plans. The Board may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Board determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

13.4 Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Board shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

13.5 Delivery. Upon exercise of a right granted under this Plan, the Company shall issue Common Stock or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory or regulatory obligations the Company may otherwise have, for purposes of this Plan, 30 days shall be considered a reasonable period of time.

13.6 No Fractional Shares. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Board shall determine whether cash, additional Awards or

other securities or property shall be issued or paid in lieu of fractional shares of Common Stock or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

13.7 Other Provisions. The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Awards, as the Board may deem advisable.

13.8 Section 409A. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the “short-term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant’s termination of Continuous Service shall instead be paid on the first payroll date after the six-month anniversary of the Participant’s separation from service (or the Participant’s death, if earlier). Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Board will have any liability to any Participant for such tax or penalty.

13.9 Disqualifying Dispositions. Any Participant who shall make a “disposition” (as defined in Section 424 of the Code) of all or any portion of shares of Common Stock acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of the shares of Common Stock acquired upon exercise of such Incentive Stock Option shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such shares of Common Stock.

13.10 Section 16 of the Exchange Act. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this Section 13.10, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

13.11 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant’s death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Board and shall be effective only when filed by the Participant in writing with the Company during the Participant’s lifetime.

13.12 Expenses. The costs of administering the Plan shall be paid by the Company.

13.13 Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

13.14 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

13.15 Non-Uniform Treatment. The Board's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Board shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

14. Termination or Suspension of the Plan. The Plan shall terminate automatically on the tenth anniversary of the Effective Date. No Award shall be granted pursuant to the Plan after such date, but Awards theretofore granted may extend beyond that date. The Board may suspend or terminate the Plan at any earlier date pursuant to Section 12.1 hereof. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

15. Choice of Law. The law of the State of Nevada shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of law rules.

16. Currency. Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of the United States.

As adopted by the Board of Directors of Planet 13 Holdings Inc. on June 7, 2023.

As approved by the shareholders of Planet 13 Holdings Inc. on July 27, 2023.

**Planet 13 Holdings Inc. 2023 Equity Incentive Plan
Incentive Stock Option Agreement**

This Incentive Stock Option Agreement (this "Agreement") is made and entered into as of _____ by and between Planet 13 Holdings Inc., a Nevada corporation (the "Company"), and _____ (the "Participant").

Grant Date: _____

Exercise Price per Share: \$ _____

Number of Option Shares: _____

Expiration Date: _____

1. Grant of Option.

1.1 Grant; Type of Option. The Company hereby grants to the Participant an option (the "Option") to purchase the total number of shares of Common Stock of the Company equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is being granted pursuant to the terms of the Planet 13 Holdings Inc. 2023 Equity Incentive Plan, as it may be amended from time to time (the "Plan"). The Option is intended to be an Incentive Stock Option within the meaning of Section 422 of the Code, although the Company makes no representation or guarantee that the Option will qualify as an Incentive Stock Option. To the extent that the aggregate Fair Market Value (determined on the Grant Date) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and its Affiliates) exceeds \$100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-Qualified Stock Options.

1.2 Consideration; Subject to Plan. The grant of the Option is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not defined herein will have the meaning ascribed to them in the Plan.

2. Exercise Period; Vesting.

2.1 Vesting Schedule. The Option will become vested and exercisable in accordance with the schedule attached hereto as Appendix A. The unvested portion of the Option will not be exercisable on or after the Participant's termination of Continuous Service.

2.2 Expiration. The Option will expire on the Expiration Date set forth above, or earlier as provided in this Agreement or the Plan.

3. Termination of Continuous Service.

3.1 Termination for Reasons Other Than Cause, Death, Disability. If the Participant's Continuous Service is terminated for any reason other than Cause, death or Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date three months following the termination of the Participant's Continuous Service or (b) the Expiration Date.

3.2 Termination for Cause. If the Participant's Continuous Service is terminated for Cause, the Option (whether vested or unvested) shall immediately terminate and cease to be exercisable.

3.3 Termination due to Disability. If the Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date that is 12 months following the Participant's termination of Continuous Service or (b) the Expiration Date.

3.4 Termination due to Death. If the Participant's Continuous Service terminates as a result of the Participant's death, the vested portion of the Option may be exercised by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Participant's death, but only within the time period ending on the earlier of: (a) the date 12 months following the Participant's termination of Continuous Service or (b) the Expiration Date.

4. Manner of Exercise.

4.1 Election to Exercise. To exercise the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time (the "Exercise Agreement"), which shall set forth among other things;

- (a) the Participant's election to exercise the Option;
- (b) the number of shares of Common Stock being purchased;
- (c) any restrictions imposed on the shares; and
- (d) any representations, warranties and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2 Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise to the extent permitted by applicable statutes and regulations, either:

- (a) in cash or by certified or bank check at the time the Option is exercised;
- (b) by reduction in the number of shares otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Exercise Price at the time of exercise;
- (c) through any broker's cashless exercise procedure which has been approved by the Committee;
- (d) by any combination of the foregoing methods; or
- (e) in any other form of legal consideration that may be acceptable to the Committee.

4.3 Withholding. If the Company, in its discretion, determines that it is obligated to withhold any tax in connection with the exercise of the Option, Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the exercised Option and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means, to the extent permitted by Applicable Laws:

- (a) tendering a cash payment;
- (b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Participant as a result of the exercise of the Option; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law;
- (c) delivery of a properly executed notice of settlement together with irrevocable instructions to a broker registered under the Exchange Act to promptly deliver to the Company the required tax withholding amount; or
- (d) delivering to the Company previously owned and unencumbered shares of Common Stock.

In addition, the Company has the right to withhold from any compensation paid to a Participant in order to fulfill its tax withholding obligations.

4.4 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the shares of Common Stock registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative which shall be evidenced by stock certificates representing the shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.

5. No Right to Continued Service; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

6. Transferability. The Option is not transferable by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution, and is exercisable during the Participant's lifetime only by him or her. No assignment or transfer of the Option, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary, upon death, by will or the laws of descent or distribution) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option will terminate and become of no further effect.

7. Change in Control.

7.1 Effect of a Change in Control. Unless otherwise determined by the Board at the time of a Change in Control, a Change in Control shall have no effect on the Option.

7.2 Cash-out. In the event of a Change in Control, the Board may, in its discretion, cancel the Option and pay to the Participant the Fair Market Value (as of a date specified by the Board) of the shares of Common Stock subject to such Option over the aggregate exercise price of such Option (it being understood that, in such event, any Option having a per share exercise price that is equal to, or in excess of the Fair Market Value of a share of Common Stock subject thereto may be cancelled and terminated without any payment or consideration therefor).

8. Adjustments. The shares of Common Stock subject to the Option may be adjusted or terminated in any manner as contemplated by Section 10 of the Plan.

9. Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and

remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

10. Qualification as an Incentive Stock Option. It is understood that this Option is intended to qualify as an incentive stock option as defined in Section 422 of the Code to the extent permitted under Applicable Laws. Accordingly, the Participant understands that in order to obtain the benefits of an incentive stock option, no sale or other disposition may be made of shares for which incentive stock option treatment is desired within one (1) year following the date of exercise of the Option or within two (2) years from the Grant Date. The Participant understands and agrees that the Company shall not be liable or responsible for any additional tax liability the Participant incurs in the event that the Internal Revenue Service for any reason determines that this Option does not qualify as an incentive stock option within the meaning of the Code.

11. Disqualifying Disposition. If the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option (a "Disqualifying Disposition"), the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

12. Compliance with Law. The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles.

15. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such

dispute by the Committee shall be final, binding, and conclusive on the Participant and the Company.

16. Options Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

17. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

18. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

19. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment or service relationship with the Company.

20. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

21. No Impact on Other Benefits. The value of the Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement.

The Participant has read and understands the terms and provisions thereof and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such exercise or disposition.

[Signature Page Follows.]

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

PLANET 13 HOLDINGS INC.

By _____
Name:
Title:

PARTICIPANT

By _____
Name:

Appendix A

Vesting Schedule

Vesting Date	Options Vested
[Insert Vesting Date]	[Insert Number of Options that Vest on Vesting Date]

**Planet 13 Holdings Inc. 2023 Equity Incentive Plan
Non-Qualified Stock Option Agreement**

This Non-Qualified Stock Option Agreement (this "Agreement") is made and entered into as of _____ by and between Planet 13 Holdings Inc., a Nevada corporation (the "Company"), and _____ (the "Participant").

Grant Date: _____

Exercise Price per Share: \$ _____

Number of Option Shares: _____

Expiration Date: _____

1. Grant of Option.

1.1 Grant; Type of Option. The Company hereby grants to the Participant an option (the "Option") to purchase the total number of shares of Common Stock of the Company equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is being granted pursuant to the terms of the Planet 13 Holdings Inc. 2023 Equity Incentive Plan, as it may be amended from time to time (the "Plan"). The Option is intended to be a Non-Qualified Stock Option and not an Incentive Stock Option within the meaning of Section 422 of the Internal Revenue Code.

1.2 Consideration; Subject to Plan. The grant of the Option is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not defined herein will have the meaning ascribed to them in the Plan.

2. Exercise Period; Vesting.

2.1 Vesting Schedule. The Option will become vested and exercisable in accordance with the schedule attached hereto as Appendix A. The unvested portion of the Option will not be exercisable on or after the Participant's termination of Continuous Service.

2.2 Expiration. The Option will expire on the Expiration Date set forth above, or earlier as provided in this Agreement or the Plan.

3. Termination of Continuous Service.

3.1 Termination for Reasons Other Than Cause, Death, Disability. If the Participant's Continuous Service is terminated for any reason other than Cause, death or Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date three months following the termination of the Participant's Continuous Service or (b) the Expiration Date.

3.2 Termination for Cause. If the Participant's Continuous Service is terminated for Cause, the Option (whether vested or unvested) shall immediately terminate and cease to be exercisable.

3.3 Termination due to Disability. If the Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise the vested portion of the Option, but only within such period of time ending on the earlier of: (a) the date that is 12 months following the Participant's termination of Continuous Service or (b) the Expiration Date.

3.4 Termination due to Death. If the Participant's Continuous Service terminates as a result of the Participant's death, the vested portion of the Option may be exercised by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Participant's death, but only within the time period ending on the earlier of: (a) the date 12 months following the Participant's termination of Continuous Service or (b) the Expiration Date.

4. Manner of Exercise.

4.1 Election to Exercise. To exercise the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time (the "Exercise Agreement"), which shall set forth among other things;

- (a) the Participant's election to exercise the Option;
- (b) the number of shares of Common Stock being purchased;
- (c) any restrictions imposed on the shares; and
- (d) any representations, warranties and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2 Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise to the extent permitted by applicable statutes and regulations, either:

- (a) in cash or by certified or bank check at the time the Option is exercised;

(b) by reduction in the number of shares otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Exercise Price at the time of exercise;

(c) through any broker's cashless exercise procedure which has been approved by the Committee;

(d) by any combination of the foregoing methods; or

(e) in any other form of legal consideration that may be acceptable to the Committee.

4.3 Withholding. If the Company, in its discretion, determines that it is obligated to withhold any tax in connection with the exercise of the Option, Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the exercised Option and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means, to the extent permitted by Applicable Laws:

(a) tendering a cash payment;

(b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Participant as a result of the exercise of the Option; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law;

(c) delivering a properly executed notice of settlement together with irrevocable instructions to a broker registered under the Exchange Act to promptly deliver to the Company the required tax withholding amount; or

(d) delivering to the Company previously owned and unencumbered shares of Common Stock.

In addition, the Company has the right to withhold from any compensation paid to a Participant in order to fulfill its tax withholding obligations.

4.4 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the shares of Common Stock registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative which shall be evidenced by stock certificates representing the shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.

6. No Right to Continued Service; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

6. Transferability. The Option may be transferred to a Permitted Transferee upon written approval by the Committee.

7. Change in Control.

7.1 Effect of a Change in Control. Unless otherwise determined by the Board at the time of a Change in Control, a Change in Control shall have no effect on the Option.

7.2 Cash-out. In the event of a Change in Control, the Board may, in its discretion, cancel the Option and pay to the Participant the Fair Market Value (as of a date specified by the Board) of the shares of Common Stock subject to such Option over the aggregate exercise price of such Option (it being understood that, in such event, any Option having a per share exercise price that is equal to, or in excess of the Fair Market Value of a share of Common Stock subject thereto may be cancelled and terminated without any payment or consideration therefor).

8. Adjustments. The shares of Common Stock subject to the Option may be adjusted or terminated in any manner as contemplated by Section 10 of the Plan.

9. Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

10. Compliance with Law. The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands

that the Company is under no obligation to register the shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

11. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

12. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles.

13. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final, binding, and conclusive on the Participant and the Company.

14. Options Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

15. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

16. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

17. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment or service relationship with the Company.

18. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall

adversely affect the Participant's material rights under this Agreement without the Participant's consent.

19. No Impact on Other Benefits. The value of the Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

21. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such exercise or disposition.

[Signature Page Follows.]

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

PLANET 13 HOLDINGS INC.

By _____
Name:
Title:

PARTICIPANT

By _____
Name:

Appendix A

Vesting Schedule

Vesting Date	Options Vested
[Insert Vesting Date]	[Insert Number of Options that Vest on Vesting Date]

**Planet 13 Holdings Inc. 2023 Equity Incentive Plan
Restricted Stock Unit Agreement**

This Restricted Stock Unit Agreement (this "Agreement") is made and entered into as of _____ by and between Planet 13 Holdings Inc., a Nevada corporation (the "Company"), and _____ (the "Participant").

Grant Date: _____

Number of Restricted Stock Units: _____

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant a Restricted Stock Unit Award equal to the number of Restricted Stock Units set forth above (the "Restricted Stock Units"). The Restricted Stock Units are being granted pursuant to the terms of the Planet 13 Holdings Inc. 2023 Equity Incentive Plan, as it may be amended from time to time (the "Plan"). Each Restricted Stock Unit represents the right to receive one share of Common Stock, subject to the terms and conditions set forth in this Agreement and the Plan. The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not defined herein will have the meaning ascribed to them in the Plan. The Restricted Stock Units shall be credited to a separate account maintained for the Participant on the books and records of the Company (the "Account"). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

2. Vesting.

2.1 Except as otherwise provided herein, provided that the Participant remains in Continuous Service through the applicable vesting date, the Restricted Stock Units will vest in accordance with the schedule attached hereto as Appendix A (the period during which restrictions apply, the "Restricted Period"). Once vested, the Restricted Stock Units become "Vested Units."

2.2 The vesting schedule notwithstanding, if the Participant's Continuous Service terminates for any reason at any time before all of his or her Restricted Stock Units have vested, the Participant's unvested Restricted Stock Units shall be automatically forfeited upon such termination of Continuous Service and the Company shall not have any further obligations to the Participant under this Agreement.

2.3 Unless otherwise determined by the Committee at the time of a Change in Control, a Change in Control shall have no effect on the Restricted Stock Units.

3. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period and until such time as the Restricted Stock Units are settled in accordance with Section 5, the Restricted Stock Units or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by the Participant and all of the Participant's rights to such units shall immediately terminate without any payment or consideration by the Company.

4. Rights as Shareholder: Dividend Equivalents.

4.1 The Participant shall not have any rights of a shareholder with respect to the shares of Common Stock underlying the Restricted Stock Units unless and until the Restricted Stock Units vest and are settled by the issuance of such shares of Common Stock.

4.2 Upon and following the settlement of the Restricted Stock Units, the Participant shall be the record owner of the shares of Common Stock underlying the Restricted Stock Units unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all of the rights of a shareholder of the Company (including voting rights).

5. Settlement of Restricted Stock Units.

5.1 Subject to Section 7 hereof, promptly following the vesting date, and in any event no later than March 15 of the calendar year following the calendar year in which such vesting occurs, the Company shall (a) issue and deliver to the Participant the number of shares of Common Stock equal to the number of Vested Units; and (b) enter the Participant's name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to the Participant.

5.2 To the extent that the Participant does not vest in any Restricted Stock Units, all interest in such Restricted Stock Units shall be forfeited. The Participant has no right or interest in any Restricted Stock Units that are forfeited.

6. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an employee, consultant or director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's employment or service with the Company at any time, with or without Cause.

7. Withholding. If the Company, in its discretion, determines that it is obligated to withhold any tax in connection with the vesting or settlement of a Restricted Stock Unit, a Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Stock Unit and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means, to the extent permitted by Applicable Laws:

7.1 tendering a cash payment;

7.2 authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Participant as a result of the vesting or settlement of the Restricted Stock Unit; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law;

7.3 delivering a properly executed notice of settlement together with irrevocable instructions to a broker registered under the Exchange Act to promptly deliver to the Company the required tax withholding amount; or

7.4 delivering to the Company previously owned and unencumbered shares of Common Stock.

In addition, the Company has the right to withhold from any compensation paid to a Participant in order to fulfill its tax withholding obligations.

8. No Right to Continued Service; No Rights as Shareholder. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service with the Company at any time, with or without Cause. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Restricted Stock Units unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

9. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Restricted Stock Units shall be adjusted or terminated in any manner as contemplated by Section 10 of the Plan.

10. Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“Tax-Related Items”), the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or settlement of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate the Participant’s liability for Tax-Related Items.

11. Compliance with Law. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company’s shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to the Restricted Stock Units unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

12. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company’s principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant’s address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

13. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles.

14. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final, binding, and conclusive on the Participant and the Company.

15. Restricted Stock Units Subject to Plan. This Agreement is subject to the Plan as approved by the Company’s shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

16. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

17. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

18. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Restricted Stock Units in this Agreement does not create any contractual right or other right to receive any Restricted Stock Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment or service relationship with the Company.

19. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Units, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

20. No Impact on Other Benefits. The value of the Participant's Restricted Stock Units are not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

21. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

22. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon vesting or settlement of the Restricted Stock Units or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such vesting, settlement, or disposition.

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

PLANET 13 HOLDINGS INC.

By _____

Name:

Title:

PARTICIPANT

By _____

Name:

Appendix A

Vesting Schedule

Vesting Date	Restricted Stock Units Vested
[Insert Vesting Date]	[Insert Number of Restricted Stock Units that Vest on Vesting Date]

DESCRIPTION OF CAPITAL STOCK

This section contains a description of the capital stock of Planet 13 Holdings Inc., a Nevada corporation (the “**Company**”, “**we**”, “**us**” or “**our**”). The following summary of the terms of our capital stock is not meant to be complete and is qualified by reference to our articles of incorporation (“**Articles of Incorporation**”) and our bylaws (“**Bylaws**”).

Our authorized capital stock currently consists of 1,500,000,000 shares of common stock, with no par value (“**Common Stock**”) and 50,000,000 shares of preferred stock, with no par value.

Common Stock

Voting Rights

On matters submitted to the stockholders of the Company, the holders of Common Stock will be entitled to one vote for each share held. No stockholder has any right or will be permitted to cumulate votes in any election of directors. Except as otherwise provided by law or by our Articles of Incorporation, our Bylaws or any preferred stock designation, the majority of the votes cast by shares present and entitled to vote, in person or by proxy, shall decide any question brought before stockholders for approval, provided that directors are elected by plurality of the votes cast.

Dividend Rights

Holders of Common Stock are entitled to receive any dividends declared by our board of directors out of funds legally available therefor. Under Nevada law, except as provided in its articles of incorporation, a company may make distributions to its stockholders, including by the payment of dividends, provided that, after giving effect to the distribution, the company would be able to pay its debts as they become due in the usual course of business and, except as otherwise specifically allowed by its articles of incorporation, the company’s total assets would not be less than the sum of its total liabilities plus any amount needed, if the company were to be dissolved at the time of the distribution, to satisfy the preferential rights of stockholders whose rights are superior to those receiving the distribution.

Liquidation Rights

In the event of any liquidation or dissolution of the Company, all assets of the Company legally available for distribution after payment or provision for payment of (i) all debts and liabilities of the Company, (ii) any accrued dividend claims and (iii) liquidation preferences of any outstanding preferred stock, will be distributed ratably, in cash or in kind, among the holders of Common Stock.

Other Rights

Our Common Stock does not have pre-emptive or subscription rights, and there are no redemption or sinking-fund provisions applicable to Common Stock except for the Company Redemption right described below under “Regulatory Matters”.

Preferred Stock

Our Articles of Incorporation give our board of directors (the “**Board**”) the express authority, without further action of the stockholders, to issue shares of preferred stock from time to time and to establish from time to time the number of shares to be included in each such class or series, and to fix the voting powers, designations, preferences, limitations, restrictions and relative rights thereof, including, without limitation, the authority to fix or alter the dividend rights, dividend rates, conversion rights, exchange rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, the dissolution preferences and the rights in respect to any distribution of assets of any wholly unissued class or series of preferred stock, and the treatment in the case of a merger, business combination transaction, or sale of the Company’s assets, and to increase or decrease the number of shares of any

class or series so created subsequent to the issue of that class or series but not below the number of shares of such class or series then outstanding. All the shares of any one series of the preferred stock shall be identical in all respects.

Anti-Takeover Effects of Nevada Law and Provisions of our Articles of Incorporation and our Bylaws

In addition to the Board's ability to issue preferred stock without further action of the stockholders, as described above, Nevada law and our Articles of Incorporation and Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us as described below.

Advance Notice Provisions

Our Bylaws provide that a stockholder proposal or nomination of a director by stockholders to the Board may be considered at a meeting of stockholders if such proposal or nomination is properly requested to be brought before such meeting by a stockholder in accordance with our Bylaws, which require, among other requirements, that the proposal or nomination be delivered to the secretary of the Company not earlier than the 120th day and not later than the 90th day prior to the meeting and the disclosure of certain information including the name and address of the stockholder, the number of shares directly or indirectly held by the stockholder and any other information relating to the stockholder, beneficial owner or a control person of the stockholder that would be required to be disclosed in a proxy statement.

Stockholder Action by Written Consent

Nevada law allows for written consent resolutions by stockholders is deemed to be valid and effective as if it had been passed at a meeting of stockholders as long as it satisfies all of the requirements Nevada law and the articles of incorporation of the corporation. Our Articles of Incorporation and our Bylaws provide that any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a unanimous consent in writing, setting forth the action so taken, shall be signed by holders of all of the issued and outstanding shares of the relevant class(es) or series of stock of the Company (other than treasury stock) entitled to vote thereon. Our Articles of Incorporation provide that any amendment to the provision relating to action by written consent of stockholders shall be effective only upon the affirmative vote of the holders of capital stock then outstanding representing two-thirds or more of the votes eligible to be cast in an election of directors.

Calling of Stockholder Meetings

Under Nevada law, unless otherwise provided in the articles of incorporation or the bylaws, the entire board of directors, any two directors, or the president may call annual or special meetings of the stockholders. Our Bylaws provide that a special meeting of the stockholders may be called by the Board, the chair of the Board or by stockholders holding at least a majority of the voting power of the outstanding shares of the Company then entitled to vote on the matter or matters to be brought before the special meeting.

Vacancies and Removal of Directors

Under Nevada law, all vacancies, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors, though less than a quorum, unless it is otherwise provided in the articles of incorporation. The Articles of Incorporation provide that all vacancies, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director entitled to vote thereon, and if any such vacancies are not filled by the remaining director or directors, then such vacancy may be filled by the stockholders.

Under Nevada law, stockholders may remove a director before the expiration of the director's term of office by a resolution passed by at least two-thirds of the voting power of the issued and outstanding stock entitled to vote.

Amendment of Articles of Incorporation or Bylaws

Under Nevada law, every amendment to the articles of incorporation must be made in the following manner:

- a. the board of directors must adopt a resolution setting forth the amendment proposed and either call a special meeting of the stockholders entitled to vote on the amendment or direct that the proposed amendment be considered at the next annual meeting of the stockholders entitled to vote on the amendment.
- b. at the meeting, a vote of the stockholders entitled to vote in person or by proxy must be taken for and against the proposed amendment. If it appears upon the canvassing of the votes that stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation, have voted in favor of the amendment, an officer of the corporation shall sign a certificate setting forth the amendment, or setting forth the articles of incorporation as amended, and the vote by which the amendment was adopted. If any proposed amendment would adversely alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series adversely affected by the amendment regardless of limitations or restrictions on the voting power thereof. The amendment does not have to be approved by the vote of the holders of shares representing a majority of the voting power of each class or series whose preference or rights are adversely affected by the amendment if the articles of incorporation specifically deny the right to vote on such an amendment. Different series of the same class of shares do not constitute different classes of shares for the purpose of voting by classes except when the series is adversely affected by an amendment in a different manner than other series of the same class.

The Articles of Incorporation permit the Company to amend, alter, change or repeal any provision contained in the Articles of Incorporation, in the manner, and subject to approval by stockholders as, now or hereafter prescribed by Nevada law; provided that any amendment to the provisions that relate to the exclusive forum for disputes described below and the stockholder action by written consent described above shall be effective only upon the affirmative vote of the holders of Common Stock and preferred stock then outstanding representing two-thirds or more of the votes eligible to be cast in an election of directors.

Nevada law permits amendments to the bylaws to be made solely by the board of directors of the corporation. Our Bylaws specifically provide that our the Board or stockholders may amend the Bylaws, provided, however, in the case of amendments by stockholders, such action must be approved by two-thirds of the votes cast by shares present and entitled to vote, in person or by proxy.

Business Combinations

Nevada law generally prohibits an interested stockholder from engaging in a business combination with a corporation that has at least 200 stockholders of record for two years after the person first became an interested stockholder unless the combination or the transaction is approved by the board of directors before the person first became an interested stockholder, or the combination is approved by the board of directors and by the affirmative vote of the holders of stock representing at least 60% of the outstanding voting power of the resident domestic corporation not beneficially owned by the interested stockholder. This prohibition does not apply after the expiration of four years from when such person first became an interested stockholder.

Control Share Acquisitions

Nevada law limits the rights of persons acquiring a controlling interest in a Nevada corporation with 200 or more stockholders of record, at least 100 of whom have Nevada addresses appearing on the stock ledger of the corporation, and that does business in Nevada directly or through an affiliated corporation. A "controlling interest" is deemed to be the direct or indirect power to exercise at least 20% of the voting power of the stockholders in the election of directors. An "acquisition" means, with certain exceptions, the direct or indirect acquisition of a controlling interest. Under Nevada law, an "acquiring person" that acquires a controlling interest in such a corporation may not exercise voting rights on any control shares unless such voting rights are conferred on such person by a majority vote of the disinterested stockholders of the corporation at a special or annual meeting of the stockholders. In the event that the control shares are accorded full voting rights and the acquiring person acquires control shares with a majority or more

of all the voting power, any stockholder, other than the acquiring person, that does not vote in favor of authorizing voting rights for the control shares is entitled to demand payment for the fair value of such person's shares.

The control share acquisition statute does not apply if the corporation opts out of such provision in the articles of incorporation or bylaws in effect on the tenth day following the acquisition of a controlling interest by an acquiring person. Our Articles of Incorporation do not contain any specific provisions that depart from the provisions of Nevada law and our Bylaws expressly elect not to be governed by these provisions of Nevada law.

Exclusive Forum for Disputes

Our Articles of Incorporation provide that unless the Company consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County of the State of Nevada (the "**Court**") shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim against the Company, any director or the Company's officers or employees arising pursuant to any provision of Nevada law, Chapter 92A or our Articles of Incorporation or our Bylaws, or (iv) any action asserting a claim against the Company, any director or the Company's officers or employees governed by the internal affairs doctrine, except, as to each of clauses (i) through (iv) above, for any claim as to which the Court determines that there is an indispensable party not subject to the jurisdiction of the Court (and the indispensable party does not consent to the personal jurisdiction of the Court within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court, or for which the Court does not have subject matter jurisdiction. Our Articles of Incorporation provide that any amendment to the provision relating to action by written consent of stockholders shall be effective only upon the affirmative vote of the holders of capital stock then outstanding representing two-thirds or more of the votes eligible to be cast in an election of directors.

Limitations on Liability and Indemnification of Officers and Directors

Under Nevada law, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person is not liable under Nevada law for failing to exercise his or her power in good faith and with a view to the interests of the corporation (and in deciding upon matters of business on an informed basis) or acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. With respect to actions by or in the right of the corporation, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person is not liable under Nevada law for failing to exercise his or her power in good faith and with a view to the interests of the corporation (and in deciding upon matters of business on an informed basis) or acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation.

Under Nevada law, a corporation may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise for any liability asserted against the person and liability and expenses incurred by the person in his or her capacity as a director, officer, employee or agent, or arising out of his or her status as such, whether or not the corporation has the authority to indemnify such a person against such liability and expenses.

Under our Bylaws, the Company must indemnify any director, officers, employee or agent of the Company against any claim, action, suit, proceeding, arbitration or governmental investigation against expenses (including attorneys' fees, judgments, fines and amounts paid or owed in settlement actually and reasonably paid or rendered or levied against the person if acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful.

Regulatory Matters

Our Articles of Incorporation contains certain provisions (the "**Regulatory Compliance Provisions**"), which are designed to allow the Company to ensure compliance with, and maintenance of, its licenses relating to its cannabis operations. The Regulatory Compliance Provisions include a discretionary right to force a share transfer to a third party and/or a discretionary redemption right in favor of the Company.

The purpose of the Regulatory Compliance Provisions are to provide the Company with a means of protecting itself from (a) a stockholder or a group of stockholders acting jointly or in concert (which determination may be made by the Board), with an ownership interest of, whether of record or beneficially (or having the power to exercise control or direction over) of 5% or more of the issued and outstanding shares of any class or series of the capital stock of the Company or the capital stock, member's interests or membership interests, partnership interests or other equity securities of any affiliate of the Company ("**Equity Securities**"), or such other lesser percentage as is determined in good faith by the Board from time to time, and: (i) who a governmental authority granting licenses to, or otherwise governing the operations of the Company or its subsidiaries, has determined to be unsuitable to own any of the Equity Securities; (ii) whose ownership or control of any of the Equity Securities may reasonably result in the loss, suspension, revocation or non-renewal (or similar action) with respect to any licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a governmental authority relating to the Company's or its subsidiaries' conduct of business (being the conduct of any activities relating to the cultivation, manufacturing and dispensing of cannabis and cannabis-derived products in the United States, which include the owning and operating of cannabis licenses) (collectively, the "**Licenses**") or in the Company or an affiliate being unable to obtain any new Licenses in the normal course, all as determined by the Board; or (b) any person or entity: (i) who has not been determined by the applicable regulatory authority to be an acceptable person or otherwise have not received the requisite consent of such regulatory authority to own Equity Securities, in each case within a reasonable time period acceptable to the Board or prior to acquiring any Equity Securities, as applicable; or (ii) who is deemed likely, in the sole discretion of the Board, to: (A) preclude or materially delay, impede, threaten or jeopardize any License held by the Company or any of its affiliates or the Company or its affiliates' application for, right to the use of, entitlement to, or ability to retain or any License, (B) cause or otherwise result in, the disapproval, cancellation, termination, material adverse modification or non-renewal of any material contract to which the Company or its subsidiaries is a party, or (C) cause or otherwise result in the imposition of any materially burdensome or unacceptable terms or conditions on any License of the Company or any of its affiliates (in each case, an "**Unsuitable Person**").

The Regulatory Compliance Provisions provide that, at the option of the Company and at the sole discretion of the Board, any Equity Securities owned or controlled by an Unsuitable Person may be either redeemed by the Company (a "**Redemption**") or required to be transferred to a third party (a "**Transfer**").

In the case of a Redemption, the Company will send a written notice to the holder of the Equity Securities called for Redemption, which will set forth: (i) the date on which the Redemption is to occur, (ii) the number of Equity Securities to be redeemed on such date, (iii) the price to be paid for such redeemed Equity Securities or the formula pursuant to which such price will be determined and the manner of payment therefor, (iv) the place where such Equity Securities (or certificate therefor, as applicable) must be surrendered, or accompanied by proper instruments of transfer, and (v) any other requirement of surrender of the Equity Securities to be redeemed. In the case of a Transfer, the Company will send a written notice to the holder of the Equity Securities in question, which will set forth: (i) the date on which the Transfer is to occur, (ii) the number of Equity Securities to be transferred on such date, (iii) the price to be paid for such transferred Equity Securities or the formula pursuant to which such price will be determined and the manner of payment therefor, (iv) the place where such Equity Securities (or certificate therefor, as applicable) must be surrendered, or accompanied by proper instruments of transfer, and (v) any other requirement of surrender of the Equity Securities to be transferred, which may without limitation include a requirement to dispose of the Equity

Securities via the Canadian Securities Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading, if any, to a person who would not be in violation of the Regulatory Compliance Provisions.

The price per Equity Security in the case of both a Redemption and a Transfer shall be determined in the sole discretion of the Board, but not less than 95% of the lesser of: (i) the closing market price of the Equity Securities on the Canadian Securities Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading; (ii) the five-day volume weighted average price of the Equity Securities on the Canadian Securities Exchange or the then principal securities exchange on which the Equity Securities are listed or quoted for trading, for the five trading days immediately prior to the closing of the Redemption or Transfer (or the average of the last bid and last asking prices if there was no trading on the specified dates), (iii) if such Equity Securities are not then listed for trading on the Canadian Securities Exchange or another securities exchange, then the mean between the representative bid and the ask price as quoted by another generally recognized reporting system, (iv) if such Equity Securities are not so quoted, then the average of the highest bid and lowest ask prices on such day in the domestic over-the-counter market as reported by Pink OTC Markets Inc. or any similar successor organization, and (v) if such Equity Securities are not quoted by any recognized reporting system, then the fair value thereof, as determined in good faith and in the reasonable discretion of the Board.

The Regulatory Compliance Provisions also provide that any newly elected or appointed director or officer of, or nominee to any such position with, the Company, who is required to qualify pursuant to applicable law or by regulatory authorities may not exercise any powers of the office to which such individual has been elected, appointed or nominated until such individual has been found qualified to hold such office or position by the applicable regulatory authorities in accordance with applicable law or the regulatory authorities permit such individual to perform duties and exercise powers relating to any such position pending qualification, with the understanding that such individual will be immediately removed from such position by the Board if the applicable regulatory authority determines that there is reasonable cause to believe that such individual may not be qualified to hold such position.



Planet 13 Announces Completion of Change in Domicile to Nevada and OTC Market and Trading Symbol Change

Las Vegas, Nevada – September 15, 2023 – Planet 13 Holdings Inc. (CSE: PLTH) (OTCQX: PLNHF) (“Planet 13” or the “Company”), a leading vertically-integrated multi-state cannabis company, today announced the completion of its previously announced plan of arrangement pursuant to which the Company was continued from the jurisdiction of the *Business Corporations Act* (British Columbia) and domesticated under the Nevada Revised Statutes to the State of Nevada (the “**Nevada Domestication**”).

The Nevada Domestication was overwhelmingly approved by shareholders at Planet 13’s Annual General and Special Meeting of Shareholders held on Thursday, July 27, 2023. The British Columbia Supreme Court issued its Final Order on August 3, 2023. The Company completed the Nevada Domestication on September 15, 2023 after market close when the necessary filings were made with, and made effective by, the Secretary of State of the State of Nevada.

Upon completion of the Nevada Domestication, each issued and outstanding common share was for all purposes deemed to be one issued share of common stock of the Company. In connection with the Nevada Domestication, the Company expects that, effective at market open on September 18, 2023, the Company’s common stock will begin quotation on the OTCQX U.S. market rather than the OTCQX International market and the OTCQX ticker symbol for the Company’s common stock will change from “PLNHF” to “PLNH”. The intended change in the OTC market reflects the Company becoming a Nevada corporation following the Nevada Domestication and the new ticker symbol reflects the removal of the OTC foreign company designation following the Nevada Domestication. No action is required by shareholders with respect to the OTC market or ticker symbol change. The Company’s common stock will continue to trade on the Canadian Securities Exchange under the ticker symbol PLTH. The CUSIP number has changed from 72706K101 to 72707C108.

In addition, the Planet 13 Holdings Inc. 2023 Equity Incentive Plan became effective as of September 15, 2023, upon completion of the Nevada Domestication, replacing the Planet 13 Holdings Inc. 2018 Stock Option Plan and the Planet 13 Holdings Inc. 2018 Share Unit Plan, as amended (collectively, the “**Prior Plans**”). All outstanding awards granted under the Prior Plans as of the Nevada Domestication will remain subject to the terms of the Prior Plans.

For more information on Planet 13, visit the investor website (www.planet13holdings.com/investors).

About Planet 13

Planet 13 (www.planet13holdings.com) is a vertically integrated cannabis company, with award-winning cultivation, production and dispensary operations in Las Vegas and in Orange County, California. Planet 13 also holds a medical marijuana treatment center license in Florida and a conditional Social-Equity Justice Involved dispensing license in the Chicago region of Illinois. Planet 13’s mission is to build a recognizable global brand known for world-class dispensary operations and a creator of innovative cannabis products. Licensed cannabis activity is legal in these states but remains illegal under U.S. federal law. Planet 13’s shares trade on the Canadian Securities Exchange (CSE) under the symbol PLTH and are quoted on the OTCQX under the symbol PLNHF.

Forward-Looking Statements

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements and are often, but not always, identified by phrases such as “plans”, “expects”, “proposed”, “may”, “could”, “would”, “intends”, “anticipates”, or “believes”, or variations of such words and phrases. In this news release, forward-looking statements relate to the effective time of the Company’s OTC trading market change, the new OTCQX ticker symbol and continued trading under the existing CSE ticker symbol, and the Company’s mission.

Such forward-looking statements reflect what management of the Company believes, or believed at the time, to be reasonable assumptions and accordingly readers are cautioned not to place undue reliance upon such forward-looking statements and that actual results may vary from such forward-looking statements. These assumptions, risks and uncertainties which may cause actual results to differ include, among others, those assumptions, risks and uncertainties discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 and any of the Company’s subsequent periodic reports filed with the U.S. Securities and Exchange Commission at www.sec.gov and on SEDAR at www.sedar.com.

Forward-looking statements contained herein are made only as to the date of this press release and we assume no obligation to update or revise any forward-looking statements should they change, except as required by law.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For further inquiries, please contact:

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