

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): November 18, 2024

Channel Therapeutics Corporation  
(Exact name of registrant as specified in its charter)

Nevada	001-41964	86-3335449
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
4400 Route 9 South, Suite 1000 Freehold, NJ		07728
(Address of registrant's principal executive office)		(Zip code)

Registrant's telephone number, including area code: (877) 265-8266

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 230.425)
- ☐ 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	CHRO	The NYSE American LLC

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. ☐

#### Item 1.01. Entry into a Material Definitive Agreement.

On November 18, 2024 (the “Effective Time”), Chromocell Therapeutics Corporation, a Delaware corporation (the “Predecessor Registrant”), merged with and into its wholly-owned subsidiary, Channel Therapeutics Corporation, a Nevada corporation (the “Registrant”), pursuant to an agreement and plan of merger, dated as of November 18, 2024 (the “Agreement”), between the Predecessor Registrant and the Registrant, with the Registrant as the surviving corporation (such transaction, the “Reincorporation”). At the Effective Time, the Registrant succeeded to the assets, continued the business and assumed the rights and obligations of the Predecessor Registrant existing immediately prior to the Reincorporation. The Reincorporation was consummated by the filing of a certificate of ownership and merger on November 18, 2024 with the Secretary of State of the State of Delaware (the “Delaware Certificate”) and the articles of merger with the Secretary of State of the State of Nevada (the “Nevada Articles”). Copies of the Delaware Certificate and the Nevada Articles are filed as Exhibits 2.2 and 2.3 hereto, respectively, and are each incorporated herein by reference. The Agreement and transactions contemplated thereby were approved by the affirmative vote of a majority of the outstanding shares of the Predecessor Registrant’s common stock, par value \$0.0001 per share (the “Predecessor Common Stock”), entitled to vote on the matter at the Predecessor Registrant’s Annual Meeting of Stockholders held on October 22, 2024 (the “Annual Meeting”), in accordance with the General Corporation Law of the State of Delaware (“DGCL”).

At the Effective Time, pursuant to the Agreement, (i) each outstanding share of the Predecessor Common Stock automatically converted into one share of common stock, par value \$0.0001 per share, of the Registrant (“Registrant Common Stock”), (ii) each outstanding share of the Series C Convertible Redeemable Preferred Stock of the Company, par value \$0.0001 per share (the “Predecessor Series C Preferred Stock”) automatically converted into one share of Series C Convertible Redeemable Preferred Stock, par value \$0.0001 per share, of the Registrant (“Registrant Series C Preferred Stock”), (iii) each outstanding option, right or warrant to acquire shares of Predecessor Common Stock converted into an option, right or warrant, as applicable, to acquire an equal number of shares of Registrant Common Stock under the same terms and conditions as the original options, rights or warrants, as applicable, and (iv) the directors and executive officers of the Predecessor Registrant were appointed as directors and executive officers, as applicable, of the Registrant, each to serve in the same capacity and for the same term as such person served with the Predecessor Registrant immediately prior to the Reincorporation. In addition, by operation of law, the Registrant assumed all of the Predecessor Registrant’s obligations under its equity incentive plans and employment agreements. The shares of Predecessor Common Stock remaining available for awards under such plans were automatically adjusted upon the Reincorporation into an identical number of shares of Registrant Common Stock, and all awards previously granted under such plans that were outstanding as of the Effective Time were automatically adjusted into awards for the identical number of shares of Registrant Common Stock, without any other change to the form, terms or conditions of such awards.

As a result of the Reincorporation, the Registrant ceased to be subject to the DGCL or governed by the Predecessor Registrant’s amended and restated certificate of incorporation (the “Delaware Charter”) and its amended and restated by-laws (the “Delaware Bylaws”). As of the Effective Time, the Registrant became subject to the Nevada Revised Statutes of the State of Nevada (“NRS”) and became governed by the Registrant’s articles of incorporation (the “Nevada Charter”) and bylaws (the “Nevada Bylaws”). The Registrant Series C Preferred Stock became governed by the Nevada Charter and the Nevada Bylaws, as well as the Registrant’s Certificate of Designation of Series C Convertible Preferred Stock of Channel Therapeutics Corporation (the “Registrant Series C CoD”).

At the Effective Time, the Registrant became the successor issuer to the Predecessor Registrant pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As the successor issuer, the Registrant Common Stock, as a class of capital stock of the Registrant, is deemed to be registered under Section 12(b) of the Exchange Act and the Registrant succeeded to the Predecessor Registrant’s obligation to file reports, proxy statements and other information required by the Exchange Act with the U.S. Securities and Exchange Commission (the “Commission”).

The Registrant Common Stock is listed on the NYSE American LLC (the “NYSE American”) under the symbol “CHRO,” which is the same symbol previously used for the Predecessor Common Stock. In accordance with the Agreement, each outstanding certificate previously representing shares of Predecessor Common Stock or Predecessor Series C Preferred Stock automatically represents, without any action of the Predecessor Registrant’s stockholders, the same number of shares of Registrant Common Stock or Registrant Series C Preferred Stock, as applicable.

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In connection with the Reincorporation, on November 18, 2024, the Registrant entered into updated indemnification agreements with each of its directors and executive officers, reflecting the transition from Delaware to Nevada (the “Indemnification Agreements”). Each of the Indemnification Agreements require the Registrant to indemnify the Registrant’s directors and executive officers, as applicable, to the fullest extent permitted by Nevada law.

While the Registrant sought to maintain the material rights of stockholders by adopting the Nevada Charter and the Nevada Bylaws with provisions similar to the provisions of the Delaware Charter and Delaware Bylaws, there are also key differences that may impact the rights of the Registrant’s stockholders. A description of these differences, as well as certain differences between the NRS and the DGCL, are included in the Definitive Proxy Statement on Schedule 14A filed by the Predecessor Registrant with the Commission on September 26, 2024 (the “Proxy Statement”), under “Comparison of Rights under the DGCL and the Chapter 78 of the NRS”.

The foregoing descriptions of the Reincorporation, the Agreement, the Delaware Certificate, the Nevada Articles, the Nevada Charter, the Nevada Bylaws, the Registrant Series C CoD and the Indemnification Agreements do not purport to be complete and are subject to and qualified in their entirety by reference to the full text of each of the Agreement, the Delaware Certificate, the Nevada Articles, the Nevada Charter, the Nevada Bylaws, the Registrant Series C CoD and the form of Indemnification Agreement, copies of which are attached hereto as Exhibits 2.1, 2.2, 2.3, 3.1(i)(a), 3.1(ii), 3.1(i)(c) and 10.1, respectively, and are incorporated herein by reference.

**Item 2.03. Creation of A Direct Financial Obligation or an Obligation Under on Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 of this Current Report on Form 8-K (this “Form 8-K”) is incorporated by reference into this Item 2.03.

As a result of the Reincorporation, as of the Effective Time, the Registrant assumed and succeeded by operation of law to all of the prior liabilities and obligations of the Predecessor Registrant, and such liabilities and obligations may be enforced against the Registrant to the same extent as if the Registrant had itself incurred or contracted all such liabilities and obligations. For more information concerning these liabilities and obligations, see generally the Predecessor Registrant’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Commission on April 16, 2024, the Predecessor Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the Commission on May 15, 2024, the Predecessor Registrant’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Commission on August 13, 2024 and the Predecessor Registrant’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Commission on November 13, 2024.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth in Items 1.01 and 5.03 of this Form 8-K is incorporated by reference into this Item 3.03.

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

The information set forth in Item 1.01 of this Form 8-K is incorporated by reference into this Item 5.02.

**Item 5.03. Amendments to Articles of Incorporation or By-laws; Change in Fiscal Year.**

The information set forth in Item 1.01 of this Form 8-K is incorporated by reference into this Item 5.03.

As a result of the Reincorporation, as of the Effective Time, the Predecessor Registrant changed its name to “Channel Therapeutics Corporation” (the “Name Change”) pursuant to the Nevada Articles and Nevada Charter, filed with the with the Secretary of State of the State of Nevada on November 18, 2024 and November 5, 2024, respectively. The Name Change was approved by the affirmative vote of a majority of the outstanding shares of the Predecessor Common Stock entitled to vote on the matter at the Annual Meeting in accordance with the DGCL.

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### Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained in this Form 8-K should be considered forward-looking statements. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the Registrant’s plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts, including, without limitation, with respect to the Reincorporation. These forward-looking statements are based on the Registrant’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth in the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2023, and other risks and uncertainties listed from time to time in the Registrant’s other filings with the Commission. There may be other factors of which the Registrant is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The Registrant does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following documents are filed as exhibits to this Form 8-K:

Exhibit No.	Description
<a href="#">Exhibit 2.1</a>	<a href="#">Agreement and Plan of Merger, dated as of November 18, 2024</a>
<a href="#">Exhibit 2.2</a>	<a href="#">Certificate of Ownership and Merger, filed with the Secretary of State of the State of Delaware on November 18, 2024</a>
<a href="#">Exhibit 2.3</a>	<a href="#">Articles of Merger, filed with the Secretary of State of the State of Nevada on November 18, 2024</a>
<a href="#">Exhibit 3.1(i)(a)</a>	<a href="#">Articles of Incorporation, filed with the Secretary of State of the State of Nevada on November 5, 2024</a>
<a href="#">Exhibit 3.1(i)(b)</a>	<a href="#">Certificate of Correction to Articles of Incorporation, filed with the Secretary of State of the State of Nevada on November 7, 2024</a>
<a href="#">Exhibit 3.1(i)(c)</a>	<a href="#">Certificate of Designations, Preferences and Rights of Series C Convertible Redeemable Preferred Stock, filed with the Secretary of State of the State of Nevada on November 8, 2024</a>
<a href="#">Exhibit 3.1(ii)</a>	<a href="#">Bylaws</a>
<a href="#">Exhibit 10.1</a>	<a href="#">Form of Indemnification Agreement</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



## SIGNATURES

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

Date: November 18, 2024

**Channel Therapeutics Corporation**

By: /s/ Francis Knuettel II

Name: Francis Knuettel II

Title: Chief Executive Officer and Chief Financial Officer

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**AGREEMENT AND PLAN OF MERGER**

This Agreement and Plan of Merger (“**Agreement**”), is effective as of November 18, 2024, by and between Chromocell Therapeutics Corporation, a Delaware corporation (“**Merging Corporation**”), and Channel Therapeutics Corporation, a Nevada corporation and wholly-owned subsidiary of Merging Corporation (the “**Surviving Corporation**”), pursuant to Section 253 of the General Corporation Law of the State of Delaware (the “**DGCL**”) and Chapter 92A.190 of the Nevada Revised Statutes (the “**NRS**”). Surviving Corporation and Merging Corporation are sometimes referred to herein collectively as the “**Constituent Entities**”.

**RECITALS**

WHEREAS, Merging Corporation, duly organized and existing under the laws of the State of Delaware, desires to reincorporate as a Nevada corporation and has formed Surviving Corporation in order to effectuate such reincorporation;

WHEREAS, the board of directors of each of Merging Corporation and Surviving Corporation deems it advisable, fair to and in the best interests of such corporations and their respective stockholders that Merging Corporation be merged with and into Surviving Corporation, upon the terms and subject to the conditions herein stated, and that Surviving Corporation be the surviving corporation after such merger (the “**Merger**”);

WHEREAS, the board of directors and stockholders of each of Merging Corporation and Surviving Corporation have approved this Agreement and the Merger pursuant to the DGCL and the NRS, as applicable, and all other applicable laws and regulations; and

WHEREAS, the Merger is intended to qualify as a “reorganization” under, and within the meaning of, Section 368(a) of the Internal Revenue Code of 1986, as amended (including the Treasury Regulations in effect thereunder, the “**Code**”).

NOW, THEREFORE, in consideration of the premises and the agreements of the parties hereto contained herein, intending to be legally bound, the parties hereto agree as follows:

**ARTICLE I**  
**MERGER AND RELATED MATTERS**

1.1 Upon the terms and subject to the conditions of this Agreement, Merging Corporation and Surviving Corporation shall cause the Merger to be consummated by causing the articles of merger (or equivalent documents) (the “**Nevada Articles of Merger**”) to be duly prepared and executed in accordance with the NRS and filed with the Secretary of State of the State of Nevada and shall cause the certificate of merger (or equivalent documents) to be duly prepared and executed in accordance with the DGCL and filed with the Secretary of State of the State of Delaware (the “**Delaware Certificate of Merger**”, and together with the Nevada Articles of Merger, the “**Merger Certificates**”) as soon as practicable on or after the Closing Date (as defined in Section 2 hereof). The Merger shall become effective upon the date and time specified in the Merger Certificates (the “**Effective Time**”).

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1.2 At the Effective Time, Merging Corporation shall merge with and into Surviving Corporation, whereupon the separate existence of Merging Corporation shall cease to exist. Surviving Corporation shall succeed to, and shall possess and be vested with, as applicable, without further act, deed or other transfer, all of the assets and property (whether real, personal or mixed), rights, privileges, franchises, immunities, authority and powers of Merging Corporation, and shall assume and be subject to all of the liabilities, obligations and restrictions of every kind and description of Merging Corporation, including, without limitation, all outstanding indebtedness of Merging Corporation. All property of every description and every interest therein of Merging Corporation on whatever account shall thereafter be deemed to be held by or transferred to, as the case may be, and vested in, Surviving Corporation. Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of Merging Corporation, including, but not limited to, all federal, state and local laws, rules and regulations that were applicable to Merging Corporation immediately prior to the Effective Time (only to the extent such laws, rules and regulations continue to be applicable to the business, operations and securities of Surviving Corporation); and any claim existing or action or proceeding pending by or against any of Merging Corporation may be prosecuted to judgment as if the Merger had not taken place, or the Surviving Corporation may be substituted in its place. Neither the rights of creditors nor any liens upon the property of any of Merging Corporation shall be impaired by the Merger. From time to time prior to the Effective Time, as and when required by the Surviving Corporation or by its successors and assigns, Merging Corporation shall execute and deliver, or cause to be executed and delivered, all such deeds and other instruments and will take or cause to be taken such further or other action as the Surviving Corporation may deem necessary in order to carry out the intent and purposes of this Agreement.

1.3 Surviving Corporation shall maintain a copy of this Agreement at its principal executive office and shall provide a copy of this Agreement to the shareholders of any of the Constituent Entities upon written request by such shareholders and without charge.

## **ARTICLE II**

### **CLOSING; REPRESENTATIONS AND WARRANTIES**

2.1 The Closing. The closing of the Merger (the “**Closing**”) shall, unless otherwise agreed, take place at the offices of Sullivan & Worcester LLP, 1251 Avenue of the Americas, New York, New York 10020 at 10:00 A.M., local time, on the day which the last of the conditions set forth in Article 4 hereof is fulfilled or waived (subject to applicable law), or at such other time and place and on such other date as the parties hereto shall mutually agree (the “**Closing Date**”).

2.2 Representations and Warranties of Merging Corporation. Merging Corporation represents and warrants to Surviving Corporation as follows:

(a) Merging Corporation is a corporation duly organized, validly existing, and in good standing under the laws of the state of its organization, has all requisite power and authority to own, lease, and operate its properties and to carry on its business as now being conducted, and is duly qualified and in good standing to conduct business in each jurisdiction in which the business it is conducting, or the operation, ownership, or leasing of its properties, makes such qualifications necessary, other than in such jurisdictions where the failure so to qualify could not reasonably be expected to have a material adverse effect with respect to Merging Corporation.

(b)(i) Merging Corporation has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Merging Corporation. This Agreement has been duly executed and delivered by Merging Corporation and assuming that this Agreement constitutes the valid and binding agreement of Surviving Corporation, constitutes a valid and binding obligation of Merging Corporation enforceable in accordance with its terms, except that the enforcement hereof may be limited to: (A) bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to creditors' rights generally and (B) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

(b)(ii) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Merging Corporation will not conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation (any such conflict, violation, default, right of termination, cancellation or acceleration, a "**Violation**"), pursuant to any provision of the certificate of incorporation or by-laws of Merging Corporation, each as amended to date, result in any Violation of any agreement to which Merging Corporation is a party, or any law applicable to Merging Corporation or its assets, in each case which could reasonably be expected to have a material adverse effect with respect to Merging Corporation.

(b)(iii) No consent, approval, or authorization from any governmental authority is required by or with respect to Merging Corporation in connection with the execution and delivery of this Agreement by Merging Corporation or the consummation by Merging Corporation of the transactions contemplated hereby, except for the filing of the Merger Certificates.

2.3 Representations and Warranties of Surviving Corporation. Surviving Corporation represents and warrants to Merging Corporation as follows:

(a) Surviving Corporation is a corporation duly organized, validly existing, and in good standing under the laws of the state of its organization, has all requisite power and authority to own, lease, and operate its properties and to carry on its business as now being conducted, and is duly qualified and in good standing to conduct business in each jurisdiction in which the business it is conducting, or the operation, ownership, or leasing of its properties, makes such qualifications necessary, other than in such jurisdictions where the failure so to qualify could not reasonably be expected to have a material adverse effect with respect to Surviving Corporation.

(b)(i) Surviving Corporation has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Surviving Corporation. This Agreement has been duly executed and delivered by Surviving Corporation and assuming that this Agreement constitutes the valid and binding agreement of Merging Corporation, constitutes a valid and binding obligation of Surviving Corporation enforceable in accordance with its terms, except that the enforcement hereof may be limited to: (A) bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to creditors' rights generally and (B) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

(b)(ii) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Surviving Corporation will not conflict with, or result in any Violation pursuant to any provision of the articles of organization or bylaws of Surviving Corporation, each as amended to date, result in any Violation of any agreement to which Surviving Corporation is a party, or any law applicable to Surviving Corporation or its assets, which could reasonably be expected to have a material adverse effect with respect to Surviving Corporation.

(b)(iii) No consent, approval, or authorization from any governmental authority is required by or with respect to Surviving Corporation in connection with the execution and delivery of this Agreement by Surviving Corporation, or the consummation by Surviving Corporation of the transactions contemplated hereby, except for the filing of the Merger Certificates.

### **ARTICLE III**

#### **MANAGEMENT AND BUSINESS OF SURVIVING CORPORATION**

3.1 Charter and Bylaws. The articles of incorporation (the “**Nevada Articles of Incorporation**”) and bylaws (“**Nevada Bylaws**”) of Surviving Corporation as in effect prior to the Effective Time shall be and remain the articles of incorporation and bylaws, respectively, of Surviving Corporation.

3.2 Officers and Directors. The officers and directors of Merging Corporation immediately prior to the Effective Time shall be the officers and directors of the Surviving Corporation immediately after the Effective Time, each to hold office in accordance with the provisions of the NRS, all other applicable laws and regulations, the Nevada Articles of Incorporation and the Nevada Bylaws.

3.3 Committees. Each committee of the board of directors of Merging Corporation existing immediately prior to the Effective Time shall, effective as of, and immediately following, the Effective Time, become a committee of the board of directors of Surviving Corporation, consisting of the members of such committee of Merging Corporation immediately prior to the Effective Time and governed by the charter of such committee of Merging Corporation in existence immediately prior to the Effective Time, which charter shall, at the Effective Time, become the charter of such committee of Surviving Corporation.

3.4 Other Operations. The corporate policies, employees, business, operations and material agreements and other relationships of Merging Corporation, effective immediately prior to the Effective Time shall continue in all material respects as those of the Surviving Corporation immediately following the Effective Time.

**ARTICLE IV**  
**CONDITIONS PRECEDENT TO MERGER**

4.1 Conditions Precedent to Obligations of each of the Constituent Entities. The respective obligations of the Constituent Entities to effect the Merger are subject to the satisfaction or waiver at or prior to the Closing Date of each of the following conditions:

(a) This Agreement and the Merger shall have been approved and adopted by the affirmative vote of the stockholders of each of the Constituent Entities pursuant to the DGCL and the NRS, as applicable, the articles of incorporation, certificate of incorporation and bylaws, as applicable, of each of the Constituent Entities, and all other applicable laws and regulations.

(b) No claim, action, suit, proceeding, arbitration, or litigation has been threatened to be filed, has been filed or is proceeding which has arisen in whole or in part out of, or pertaining to the performance of obligations hereunder or the consummation of the transactions contemplated hereby.

(c) No statute, rule, regulation, or order of any kind shall have been enacted, issued, entered, promulgated or enforced by any governmental entity which prohibits the consummation of the Merger and which is in effect at the Effective Time.

(d) Receipt of approval by The NYSE American LLC of the provisions of this Agreement and the transactions contemplated hereby.

4.2 Conditions to obligations of Surviving Corporation. The obligations of Surviving Corporation to effect the Merger are subject to the satisfaction or waiver at or prior to the Closing Date of each of the following conditions:

(a) The representations and warranties of Merging Corporation set forth in this Agreement shall be true and correct, in all material respects, as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, except as otherwise contemplated by this Agreement.

(b) Merging Corporation shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date.

4.3 Conditions to Obligations of Merging Corporation. The obligations of Merging Corporation to effect the Merger are subject to the satisfaction or waiver at or prior to the Closing Date of each of the following conditions:

(a) The representations and warranties of Surviving Corporation set forth in this Agreement shall be true and correct, in all material respects, as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, except as otherwise contemplated by this Agreement.

(b) Surviving Corporation shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date.

## **ARTICLE V**

### **CONVERSION OF MERGING CORPORATION SECURITIES**

5.1 Conversion of Securities. At the Effective Time, by virtue of the Merger and without any further action on the part of the Constituent Entities or the stockholders of the Constituent Entities:

(a) Each one (1) share of common stock, par value \$0.0001 per share, of Merging Corporation outstanding immediately prior to the Effective Time (**Merging Corporation Common Stock**) shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into one (1) fully paid and non-assessable share of common stock, par value \$0.0001 per share, of Surviving Corporation (**“Surviving Corporation Common Stock”**), and all outstanding shares of Merging Corporation Common Stock immediately prior to the Effective Time shall be cancelled and retired and the certificates therefor, if any, shall be surrendered to Merging Corporation and cancelled, without the issuance of any additional ownership interests thereof.

(b) Each one (1) share of preferred stock, par value \$0.0001 per share, of Merging Corporation outstanding immediately prior to the Effective Time (**Merging Corporation Preferred Stock**) shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into one (1) fully paid and non-assessable share of preferred stock, par value \$0.0001 per share, of Surviving Corporation (**“Surviving Corporation Preferred Stock”**), and all outstanding shares of Merging Corporation Preferred Stock immediately prior to the Effective Time shall be cancelled and retired and the certificates therefor, if any, shall be surrendered to Merging Corporation and cancelled, without the issuance of any additional ownership interests thereof.

(c) At the Effective Time, each option, warrant and other security or instrument of the Merging Corporation granting the holder thereof the right to acquire Merging Corporation Common Stock (or other Merging Corporation securities) outstanding immediately prior to the Effective Time (collectively, the **“Merging Corporation Securities”**) shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into a corresponding option, warrant and other security or instrument of the Surviving Corporation granting the holder thereof the right to acquire an equivalent number of shares of Surviving Corporation Common Stock (or other Surviving Corporation securities) as the number of shares of Merging Corporation Common Stock underlying such Merging Corporation Securities (collectively, the **“Surviving Corporation Securities”**). Notwithstanding any term of any agreement, instrument or other document to which such Merging Corporation Securities was subject immediately prior to the Effective Time that provides otherwise, immediately following the Effective Time, each of the Surviving Corporation Securities shall have the same terms and conditions as those of the applicable Merging Corporation Securities, including any vesting and forfeiture conditions. Neither the execution of this Agreement, the consummation of the Merger, nor any other transaction contemplated herein is intended, or shall be deemed, to constitute a “change in control” (or term of similar import) under any agreement to which any Merging Corporation Securities is subject.

5.2 Cancellation of Merging Corporation Securities. At the Effective Time, all rights with respect to the Merging Corporation Common Stock, the Merging Corporation Preferred Stock and the Merging Corporation Securities shall cease and terminate, and the Merging Corporation Common Stock, the Merging Corporation Preferred Stock and the Merging Corporation Securities shall no longer be deemed to be outstanding, whether or not the certificate(s), if any, representing such shares of capital stock have been surrendered to Merging Corporation.

## **ARTICLE VI** **TAX MATTERS**

6.1 Plan of Reorganization. This Agreement is intended to constitute a plan of reorganization for purposes of Treasury Regulations Section 1.368-2(g) and Sections 354, 361, and 368 of the Code, and the Merger is intended to constitute a reorganization under Section 368(a) of the Code. Each party hereto shall perform, and shall cause its affiliates to perform, its United States federal income tax reporting and conforming state tax reporting in accordance with such treatment unless otherwise required by a determination as defined in Section 1313(a) of the Code.

## **ARTICLE VII** **MISCELLANEOUS**

7.1 Governing Law. This Agreement shall be governed by, enforced under and construed in accordance with the laws of the State of Nevada without giving effect to any choice or conflict of law provision or rule thereof, and interpreted consistent with the intent that the Merger qualify as a “reorganization” under, and within the meaning of, Section 368(a) of the Code.

7.2 Modification or Amendment. Subject to the provisions of applicable law, at any time prior to the Effective Time, the parties hereto may modify or amend this Agreement; *provided, however*, that an amendment made subsequent to the adoption of this Agreement by the stockholders of Merging Corporation shall not (a) alter or change the amount or kind of shares and/or rights to be received in exchange for or on conversion of all or any of the shares of capital stock or other securities of Merging Corporation, or (b) alter or change any provision of the Nevada Articles of Incorporation or Nevada Bylaws that will become effective immediately following the Merger other than as provided herein. No amendment or waiver to this Agreement shall be effective unless it is in writing, identified as an amendment or waiver to this Agreement and signed by an authorized representative of each party hereto.

7.3 No Third-Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto any rights, benefits or remedies hereunder.

7.4 Expenses. If the Merger becomes effective, Surviving Corporation shall assume and pay all expenses in connection therewith not theretofore paid by the respective parties. If for any reason the Merger shall not become effective, Merging Corporation shall pay all expenses incurred in connection with all the proceedings taken in respect of this Agreement or relating thereto.



7.5 Headings. The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

7.6 Entire Agreement. This Agreement constitutes the entire agreement and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the parties hereto, with respect to the subject matter hereof.

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

7.8 Termination. This Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time, whether before or after either party hereto obtains stockholder approval of this Agreement, upon the consent of the board of directors of Merging Corporation and Surviving Corporation.

7.9 Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

7.10 Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of and be enforceable by, each of the parties hereto and their respective successors and assigns. Each party hereto may assign any or all of its rights under this Agreement to any transferee, provided such transferee agrees in writing to be bound by the provisions hereof that apply to such transferee.

7.11 Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first set forth above.

**CHROMOCELL THERAPEUTICS CORPORATION,**  
a Delaware corporation

By: /s/ Francis Knuettel II  
Francis Knuettel II, President

**CHANNEL THERAPEUTICS CORPORATION**  
a Nevada corporation

By: /s/ Francis Knuettel II  
Francis Knuettel II, President

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF OWNERSHIP, WHICH MERGES:

"CHROMOCELL THERAPEUTICS CORPORATION", A DELAWARE  
CORPORATION,

WITH AND INTO "CHANNEL THERAPEUTICS CORPORATION" UNDER THE  
NAME OF "CHANNEL THERAPEUTICS CORPORATION", A CORPORATION  
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF NEVADA, AS  
RECEIVED AND FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF  
NOVEMBER, A.D. 2024, AT 8:41 O`CLOCK A.M.



5591972 8100M  
SR# 20244234396

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204893609  
Date: 11-18-24

**CERTIFICATE OF OWNERSHIP AND MERGER**  
**OF**  
**CHROMOCELL THERAPEUTICS CORPORATION**  
a Delaware corporation  
**WITH AND INTO**  
**CHANNEL THERAPEUTICS CORPORATION**  
a Nevada corporation

Pursuant to Title 8, Section 253 of the General Corporation Law of the State of Delaware (the "DGCL"), Chromocell Therapeutics Corporation, a Delaware corporation (the "Corporation"), does hereby certify to the following information relating to the merger (the "Merger") of the Corporation with and into Channel Therapeutics Corporation a Nevada corporation (the "Subsidiary"), with the Subsidiary remaining as the surviving corporation immediately following the Merger (the "Surviving Corporation"):

- FIRST:** The Corporation owns 100% of the outstanding shares of capital stock of the Subsidiary.
- SECOND:** The board of directors of the Corporation, by resolutions duly adopted by unanimous written consent on September 9, 2024 and as set forth in Exhibit A attached hereto, determined to merge the Corporation with and into the Subsidiary pursuant to Section 253 of the DGCL. The Merger was approved by the stockholders of the Corporation on October 22, 2024 by the affirmative vote of a majority of the outstanding shares of common stock of the Corporation and preferred stock of the Corporation, in the aggregate, entitled to vote thereon, at a meeting duly called and held after 20 days' notice of the purpose of the meeting given to each such stockholder at the stockholder's address as it appears on the records of the Corporation. Such outstanding shares of capital stock of the Corporation consists of shares of (i) common stock, par value \$0.0001 per share, of the Corporation (the "Common Stock") and (ii) Series C Convertible Redeemable Preferred Stock, par value \$0.0001 per share, of the Corporation (the "Series C Preferred Stock").
- THIRD:** The Subsidiary shall be the surviving corporation of the Merger.
- FOURTH:** That the articles of incorporation of the Subsidiary, as in effect immediately prior to the Merger, shall be the articles of incorporation of the Surviving Corporation with no amendment thereto immediately following the Merger.
- FIFTH:** Upon effectiveness of the Merger, (i) each issued and outstanding share of Common Stock shall automatically and without any further action on the part of the holder thereof be converted into one share of common stock, par value \$0.0001 per share, of the Surviving Corporation and (ii) each issued and outstanding share of Series C Preferred Stock shall automatically and without any further action on the part of the holder thereof be converted into one share of Series C Convertible Redeemable Preferred Stock, par value \$0.0001 per share, of the Surviving Corporation.
-

**SIXTH:** That this Certificate of Ownership and Merger shall be effective on November 18, 2024.

**SEVENTH:** The Surviving Corporation agrees that it may be served with process in this State in any proceeding for enforcement of any obligation of the Surviving Corporation arising from the Merger, including any suit or other proceeding to enforce the right of any stockholders as determined in appraisal proceedings pursuant to the provisions of Section 262 of the DGCL, and irrevocably appoints the Secretary of State of the State of Delaware as agent of the Surviving Corporation to accept services of process in any such suit or other proceeding. The Secretary of State of the State of Delaware shall mail any such process to the Surviving Corporation at 4400 Route 9 South, Suite 1000, Freehold, New Jersey 07728.

*[Signature Page Follows Immediately.]*

---

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by an authorized officer on the 18th day of November, 2024.

CHROMOCELL THERAPEUTICS CORPORATION,  
a Delaware corporation

By:   
Name: Francis Knaettel II  
Title: Chief Executive Officer  
& Chief Financial Officer

**Exhibit A**

Resolutions of the Board of Directors

**September 9, 2024**

- WHEREAS: The Board believes it to be in the best interests of the Corporation and its stockholders to hold the Corporation's 2024 annual meeting of stockholders on October 21, 2024, to be held as a virtual meeting, as further specified in the proxy statement prepared by the Corporation in connection with such annual meeting, or such other date, time or place as may be later determined (the "Annual Meeting");
- WHEREAS: In preparation for the Annual Meeting, the members of the Board were provided, and have reviewed and provided comments to, a draft notice of annual meeting for the Annual Meeting and a draft of the proxy statement for the Annual Meeting, substantially in the form attached hereto as Exhibit A (such proxy statement, the "2024 Proxy");
- WHEREAS: The Board deems it to be in the best interests of the Corporation and its stockholders that the Corporation reincorporate in the State of Nevada by merging with and into Channel Therapeutics Corporation, a Nevada corporation ("Channel-NV"), with Channel-NV continuing as the surviving company (the "Reincorporation Merger"), pursuant to and subject to the terms and conditions of an Agreement and Plan of Merger to be entered into by and between the Corporation and Channel-NV, substantially in the form attached hereto as Exhibit B (the "Merger Agreement"); and
- WHEREAS: In connection with the Reincorporation Merger, the Board deems it in the best interests of the Corporation and its stockholders to prepare and file with the Secretary of State of the State of Nevada, as applicable (i) articles of incorporation of Channel-NV, substantially in the form attached hereto as Exhibit C and which will be included as an appendix to the 2024 Proxy (the "Channel-NV Articles of Incorporation") (ii) bylaws of Channel-NV, substantially in the form attached hereto as Exhibit D and which will be included as an appendix to the 2024 Proxy (the "Channel-NV Bylaws") and (iii) a certificate of designation for the Series C preferred stock of Channel-NV, substantially in the form attached hereto as Exhibit E, (the "Channel-NV Certificate of Designation"), and which will each be included as an appendix to the 2024 Proxy.

**NOW, THEREFORE, BE IT RESOLVED:**

**Reincorporation Merger**

- RESOLVED: That the formation of Channel-NV in the State of Nevada as a wholly-owned subsidiary of the Corporation and the purchase by the Corporation of 100 shares of Channel-NV's common stock, par value \$0.0001 per share, for an aggregate purchase price of \$1,000.00, be, and they hereby are ratified and approved and adopted in all respects; and be it further
- RESOLVED: That the Reincorporation Merger and the form, terms and provisions of the Merger Agreement and any other documents or agreements necessary to effect the Reincorporation Merger, the Channel-NV Articles of Incorporation, the Channel-NV Bylaws and the Channel-NV Certificate of Designation, be, and they hereby are, authorized, approved and adopted in all respects, subject to stockholder approval of the Reincorporation Merger and the Merger Agreement, and the proposal to approve the Reincorporation Merger and each
-

of the Merger Agreement, the Channel-NV Articles of Incorporation, the Channel-NV Bylaws and the Channel-NV Certificate of Designation is hereby authorized for inclusion in the 2024 Proxy, to be submitted to stockholders for their approval and adoption at the Annual Meeting; and be it further

RESOLVED: That the Authorized Officer be, and hereby is, authorized, empowered and directed, in the name and on behalf of each Corporation, to take any and all actions as any the Authorized Officer deems necessary, convenient or desirable to carry out the Reincorporation Merger, including the execution and delivery and/or filing of all certificates, agreements, instruments, notices and other documents, such as holding the Annual Meeting and preparing and filing with the SEC, the Secretary of State of the State of Nevada and the Secretary of State of the State of Delaware, as applicable, the 2024 Proxy, the Merger Agreement, the Channel-NV Articles of Incorporation, the Channel-NV Bylaws, the Channel-NV Certificate of Designation, the Elimination of Series A Certificate of Designation and one or more certificates of merger, each in such form and upon such terms as the Authorized Officer so acting shall approve, the taking of such actions to be conclusive evidence of the Board's approval thereof; and be it further

RESOLVED: That the Authorized Officer be, and hereby is, authorized, empowered and directed, in the name and on behalf of each the Corporation and Channel-NV, to take any and all actions as the Authorized Officer deems necessary, convenient or desirable to ensure that Channel-NV continues its operations (albeit as a Nevada corporation) in all material respects as the Corporation would have continued such operations immediately prior to the Reincorporation Merger, such that the management, committees, employees, business, operations, corporate policies and material agreements and other relationships of the Corporation continue as those of Channel-NV immediately following the Reincorporation Merger, subject to any changes to the Board immediately following the Annual Meeting and other changes to the Corporation's organizational documents disclosed in the 2024 Proxy; and be it further

#### **General Authorizing Resolutions**

RESOLVED: That the Authorized Officer be, and hereby is, authorized to make, execute, file and deliver any and all consents, certificates, documents, instruments, amendments, papers or writing as may be required in connection with or in furtherance of the foregoing resolutions, including, without limitation, all filings and other documents required by the SEC, NYSE American, the Secretary of State of the State of Delaware and the Secretary of State of the State of Nevada, and to do any and all other acts and incur any cost or expense necessary or desirable to effectuate the foregoing resolutions, the execution and delivery thereof by the Authorized Officer to be deemed conclusive evidence of the approval by the Corporation of the terms, provisions and conditions thereof; and be it further

RESOLVED: That all actions heretofore taken by the Authorized Officer of the Corporation in connection with the foregoing resolutions be, and they hereby are, approved, ratified and confirmed in all respects; and be it further

RESOLVED: That that this Consent may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Consent by delivery via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, for example, [www.docusign.com](http://www.docusign.com)) or other transmission method shall

---



constitute a valid and binding execution and delivery of this Consent by such party. Any counterpart so delivered shall constitute an enforceable original document.

---

**FRANCISCO V. AGUILAR**  
Secretary of State

**DEPUTY BAKKEDAH**  
Deputy Secretary for  
Commercial Recordings

STATE OF NEVADA



OFFICE OF THE  
SECRETARY OF STATE

Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7141  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888

**Business Entity - Filing Acknowledgement**

11/18/2024

**Work Order Item Number:** W2024111800474-4064356  
**Filing Number:** 20244475546  
**Filing Type:** Articles of Merger  
**Filing Date/Time:** 11/18/2024 9:11:00 AM  
**Filing Page(s):** 13

**Indexed Entity Information:**

**Entity ID:** E42848462024-4

**Entity Name:** CHANNEL  
THERAPEUTICS CORPORATION

**Entity Status:** Active

**Expiration Date:** None

Commercial Registered Agent  
NEVADA AGENCY AND TRANSFER COMPANY  
50 West Liberty Street, Suite 880, Reno, NV 89501, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State



FRANCISCO V. AGUILAR  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

Filed in the Office of <i>FVAguilar</i> Secretary of State State Of Nevada	Business Number
	E42848462024-4
	Filing Number
	20244475546
	Filed On
11/18/2024 9:11:00 AM	
Number of Pages	
13	

ABOVE SPACE IS FOR OFFICE USE ONLY

## Articles of Conversion/Exchange/Merger

NRS 92A.200 and 92A.205

This filing completes the following: ☐ Conversion ☐ Exchange ☒ Merger

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

**1. Entity Information:**  
(Constituent, Acquired  
or Merging)

Entity Name:

CHROMOCELL THERAPEUTICS CORPORATION

Jurisdiction: Delaware

Entity Type\*: corporation

*If more than one entity being acquired or merging please attach additional page.*

**2. Entity Information:**  
(Resulting, Acquiring  
or Surviving)

Entity Name:

CHANNEL THERAPEUTICS CORPORATION

Jurisdiction: Nevada

Entity Type\*: corporation

**3. Plan of Conversion,  
Exchange or Merger:**  
(select one box)

- ☒ The entire plan of conversion, exchange or merger is attached to these articles.
- ☐ The complete executed plan of conversion is on file at the registered office or principal place of business of the resulting entity. The entire plan of exchange or merger is on file at the registered office of the acquiring corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the acquiring entity (NRS 92A.200).
- ☐ The complete executed plan of conversion for the resulting domestic limited partnership is on file at the records office required by NRS 88.330. (Conversion only)

**4. Approval:**  
(If more than one entity  
being acquired or  
merging please attach  
additional approval  
page.)

**Exchange/Merger:**

Owner's approval (NRS 92A.200) (options a, b or c must be used for each entity)

- ☒ A. Owner's approval was not required from the:
- ☒ Acquired/merging
  - ☐ Acquiring/surviving
- ☒ B. The plan was approved by the required consent of the owners of:
- ☐ Acquired/merging
  - ☒ Acquiring/surviving
- ☐ C. Approval of plan of exchange/merger for Nevada non-profit corporation (NRS 92A.160):
- Non-profit Corporations only: The plan of exchange/merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.
- ☐ Acquired/merging
  - ☐ Acquiring/surviving

CHROMOCELL THERAPEUTICS CORPORATION

Name of acquired/merging entity

CHANNEL THERAPEUTICS CORPORATION

Name of acquiring/surviving entity

**5. Effective Date and  
Time:** (Optional)

Date:

Time:

(must not be later than 90 days after the certificate is filed)

\* corporation, limited partnership, limited-liability limited partnership, limited-liability company or business trust.



FRANCISCO V. AGUILAR  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

ABOVE SPACE IS FOR OFFICE USE ONLY

## Articles of Conversion/Exchange/Merger

### NRS 92A.200 and 92A.205

This filing completes the following: ☐ Conversion ☐ Exchange ☒ Merger

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

#### 4. Approval

##### Continued:

(If more than one entity being acquired or merging please attach additional approval page.)

##### Exchange/Merger:

Owner's approval (NRS 92A.200) (options a, b or c must be used for each entity)

☐ A. Owner's approval was not required from the:

☐ Acquired/merging

☐ Acquiring/surviving

☐ B. The plan was approved by the required consent of the owners of:

☐ Acquired/merging

☐ Acquiring/surviving

☐ C. Approval of plan of exchange for Nevada non-profit corporation (NRS 92A.160):

Non-profit Corporations only: The plan of exchange/merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.

☐ Acquired/merging

☐ Acquiring/surviving

Name of acquired/merging entity

Name of acquiring/surviving entity

#### 4. Approval

##### Continued:

(If more than one entity being acquired or merging please attach additional approval page.)

##### Exchange/Merger:

Owner's approval (NRS 92A.200) (options a, b or c must be used for each entity)

☐ A. Owner's approval was not required from the:

☐ Acquired/merging

☐ Acquiring/surviving

☐ B. The plan was approved by the required consent of the owners of:

☐ Acquired/merging

☐ Acquiring/surviving

☐ C. Approval of plan of exchange for Nevada non-profit corporation (NRS 92A.160):

Non-profit Corporations only: The plan of exchange/merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.

☐ Acquired/merging

☐ Acquiring/surviving

Name of acquired/merging entity

Name of acquiring/surviving entity

\* corporation, limited partnership, limited-liability limited partnership, limited-liability company or business trust.





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## **Articles of Conversion/Exchange/Merger**

### **NRS 92A.200 and 91A.205**

**6. Forwarding  
Address for Service  
of Process:**

(Conversion and Mergers  
only, if resulting/surviving  
entity is foreign)

<input type="text"/>		<input type="text"/>	
Name		Country	
Care of: <input type="text"/>			
<input type="text"/>		<input type="text"/>	<input type="text"/>
Address		City	State Zip/Postal Code

**7. Amendment, if any,  
to the articles or  
certificate of the  
surviving entity. (NRS  
92A.200):**  
(Merger only) \*\*

\*\* Amended and restated articles may be attached as an exhibit or integrated into the articles of merger. Please entitle them "Restated" or "Amended and Restated," accordingly. The form to accompany restated articles prescribed by the secretary of state must accompany the amended and/or restated articles. Pursuant to NRS 92A.180 (merger of subsidiary into parent - Nevada parent owning 90% or more of subsidiary), the articles of merger may not contain amendments to the constituent documents of the surviving entity except that the name of the surviving entity may be changed.

**8. Declaration:**  
(Exchange and  
Merger only)

**Exchange:**

☐ The undersigned declares that a plan of exchange has been adopted by each constituent entity (NRS 92A.200).

**Merger: (Select one box)**

☒ The undersigned declares that a plan of merger has been adopted by each constituent entity (NRS 92A.200).

☐ The undersigned declares that a plan of merger has been adopted by the parent domestic entity (NRS 92A.180).

**9. Signature  
Statement: (Required)**

☐ **Conversion:**

A plan of conversion has been adopted by the constituent entity in compliance with the law of the jurisdiction governing the constituent entity.

Signatures - must be signed by:

1. If constituent entity is a Nevada entity: an officer of each Nevada corporation; all general partners of each Nevada limited partnership or limited-liability limited partnership; a manager of each Nevada limited-liability company with managers or one member if there are no managers; a trustee of each Nevada business trust; a managing partner of a Nevada limited-liability partnership (a.k.a. general partnership governed by NRS chapter 87).
2. If constituent entity is a foreign entity: must be signed by the constituent entity in the manner provided by the law governing it.

Name of constituent entity

Form will be returned if unsigned.  
This form must be accompanied by appropriate fees.



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[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

## Articles of Conversion/Exchange/Merger

NRS 92A.200 and 91A.205

9. Signature  
Statement  
Continued: (Required)

☐ **Exchange:**

Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or a member if there are no Managers; A trustee of each Nevada business trust (NRS 92A.230)

Unless otherwise provided in the certificate of trust or governing instrument of a business trust, an exchange must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the exchange.

The articles of exchange must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

☒ **Merger:**

Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or one member if there are no managers; A trustee of each Nevada business trust (NRS 92A.230).

The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

10. Signature(s):  
(Required)

CHROMOCELL THERAPEUTICS CORPORATION

Name of acquired/merging entity

X

Signature (Exchange/Merger)

President

11/18/24

Title

Date

If more than one entity being acquired or merging please attach additional page of information and signatures.

CHANNEL THERAPEUTICS CORPORATION

Name of acquiring/surviving entity

X

Signature (Exchange/Merger)

President

11/18/24

Title

Date

X

Signature of Constituent Entity (Conversion)

Title

Date

Please include any required or optional information in space below:  
(attach additional page(s) if necessary)



## AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger ("**Agreement**"), is effective as of November 18, 2024, by and between Chromocell Therapeutics Corporation, a Delaware corporation ("**Merging Corporation**"), and Channel Therapeutics Corporation, a Nevada corporation and wholly-owned subsidiary of Merging Corporation (the "**Surviving Corporation**"), pursuant to Section 253 of the General Corporation Law of the State of Delaware (the "**DGCL**") and Chapter 92A.190 of the Nevada Revised Statutes (the "**NRS**"). Surviving Corporation and Merging Corporation are sometimes referred to herein collectively as the "**Constituent Entities**".

### RECITALS

WHEREAS, Merging Corporation, duly organized and existing under the laws of the State of Delaware, desires to reincorporate as a Nevada corporation and has formed Surviving Corporation in order to effectuate such reincorporation;

WHEREAS, the board of directors of each of Merging Corporation and Surviving Corporation deems it advisable, fair to and in the best interests of such corporations and their respective stockholders that Merging Corporation be merged with and into Surviving Corporation, upon the terms and subject to the conditions herein stated, and that Surviving Corporation be the surviving corporation after such merger (the "**Merger**");

WHEREAS, the board of directors and stockholders of each of Merging Corporation and Surviving Corporation have approved this Agreement and the Merger pursuant to the DGCL and the NRS, as applicable, and all other applicable laws and regulations; and

WHEREAS, the Merger is intended to qualify as a "reorganization" under, and within the meaning of, Section 368(a) of the Internal Revenue Code of 1986, as amended (including the Treasury Regulations in effect thereunder, the "**Code**").

NOW, THEREFORE, in consideration of the premises and the agreements of the parties hereto contained herein, intending to be legally bound, the parties hereto agree as follows:

### **ARTICLE I** **MERGER AND RELATED MATTERS**

1.1 Upon the terms and subject to the conditions of this Agreement, Merging Corporation and Surviving Corporation shall cause the Merger to be consummated by causing the articles of merger (or equivalent documents) (the "**Nevada Articles of Merger**") to be duly prepared and executed in accordance with the NRS and filed with the Secretary of State of the State of Nevada and shall cause the certificate of merger (or equivalent documents) to be duly prepared and executed in accordance with the DGCL and filed with the Secretary of State of the State of Delaware (the "**Delaware Certificate of Merger**", and together with the Nevada Articles of Merger, the "**Merger Certificates**") as soon as practicable on or after the Closing Date (as defined in Section 2 hereof). The Merger shall become effective upon the date and time specified in the Merger Certificates (the "**Effective Time**").

---

1.2 At the Effective Time, Merging Corporation shall merge with and into Surviving Corporation, whereupon the separate existence of Merging Corporation shall cease to exist. Surviving Corporation shall succeed to, and shall possess and be vested with, as applicable, without further act, deed or other transfer, all of the assets and property (whether real, personal or mixed), rights, privileges, franchises, immunities, authority and powers of Merging Corporation, and shall assume and be subject to all of the liabilities, obligations and restrictions of every kind and description of Merging Corporation, including, without limitation, all outstanding indebtedness of Merging Corporation. All property of every description and every interest therein of Merging Corporation on whatever account shall thereafter be deemed to be held by or transferred to, as the case may be, and vested in, Surviving Corporation. Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of Merging Corporation, including, but not limited to, all federal, state and local laws, rules and regulations that were applicable to Merging Corporation immediately prior to the Effective Time (only to the extent such laws, rules and regulations continue to be applicable to the business, operations and securities of Surviving Corporation); and any claim existing or action or proceeding pending by or against any of Merging Corporation may be prosecuted to judgment as if the Merger had not taken place, or the Surviving Corporation may be substituted in its place. Neither the rights of creditors nor any liens upon the property of any of Merging Corporation shall be impaired by the Merger. From time to time prior to the Effective Time, as and when required by the Surviving Corporation or by its successors and assigns, Merging Corporation shall execute and deliver, or cause to be executed and delivered, all such deeds and other instruments and will take or cause to be taken such further or other action as the Surviving Corporation may deem necessary in order to carry out the intent and purposes of this Agreement.

1.3 Surviving Corporation shall maintain a copy of this Agreement at its principal executive office and shall provide a copy of this Agreement to the shareholders of any of the Constituent Entities upon written request by such shareholders and without charge.

## **ARTICLE II**

### **CLOSING; REPRESENTATIONS AND WARRANTIES**

2.1 The Closing. The closing of the Merger (the "**Closing**") shall, unless otherwise agreed, take place at the offices of Sullivan & Worcester LLP, 1251 Avenue of the Americas, New York, New York 10020 at 10:00 A.M., local time, on the day which the last of the conditions set forth in Article 4 hereof is fulfilled or waived (subject to applicable law), or at such other time and place and on such other date as the parties hereto shall mutually agree (the "**Closing Date**").

2.2 Representations and Warranties of Merging Corporation. Merging Corporation represents and warrants to Surviving Corporation as follows:

(a) Merging Corporation is a corporation duly organized, validly existing, and in good standing under the laws of the state of its organization, has all requisite power and authority to own, lease, and operate its properties and to carry on its business as now being conducted, and is duly qualified and in good standing to conduct business in each jurisdiction in which the business it is conducting, or the operation, ownership, or leasing of its properties, makes such qualifications



necessary, other than in such jurisdictions where the failure so to qualify could not reasonably be expected to have a material adverse effect with respect to Merging Corporation.

(b)(i) Merging Corporation has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Merging Corporation. This Agreement has been duly executed and delivered by Merging Corporation and assuming that this Agreement constitutes the valid and binding agreement of Surviving Corporation, constitutes a valid and binding obligation of Merging Corporation enforceable in accordance with its terms, except that the enforcement hereof may be limited to: (A) bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to creditors' rights generally and (B) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

(b)(ii) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Merging Corporation will not conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation (any such conflict, violation, default, right of termination, cancellation or acceleration, a "**Violation**"), pursuant to any provision of the certificate of incorporation or by-laws of Merging Corporation, each as amended to date, result in any Violation of any agreement to which Merging Corporation is a party, or any law applicable to Merging Corporation or its assets, in each case which could reasonably be expected to have a material adverse effect with respect to Merging Corporation.

(b)(iii) No consent, approval, or authorization from any governmental authority is required by or with respect to Merging Corporation in connection with the execution and delivery of this Agreement by Merging Corporation or the consummation by Merging Corporation of the transactions contemplated hereby, except for the filing of the Merger Certificates.

2.3 Representations and Warranties of Surviving Corporation. Surviving Corporation represents and warrants to Merging Corporation as follows:

(a) Surviving Corporation is a corporation duly organized, validly existing, and in good standing under the laws of the state of its organization, has all requisite power and authority to own, lease, and operate its properties and to carry on its business as now being conducted, and is duly qualified and in good standing to conduct business in each jurisdiction in which the business it is conducting, or the operation, ownership, or leasing of its properties, makes such qualifications necessary, other than in such jurisdictions where the failure so to qualify could not reasonably be expected to have a material adverse effect with respect to Surviving Corporation.

(b)(i) Surviving Corporation has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Surviving Corporation. This Agreement has been duly executed and delivered by Surviving Corporation and assuming that this Agreement

constitutes the valid and binding agreement of Merging Corporation, constitutes a valid and binding obligation of Surviving Corporation enforceable in accordance with its terms, except that the enforcement hereof may be limited to: (A) bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to creditors' rights generally and (B) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

(b)(ii) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Surviving Corporation will not conflict with, or result in any Violation pursuant to any provision of the articles of organization or bylaws of Surviving Corporation, each as amended to date, result in any Violation of any agreement to which Surviving Corporation is a party, or any law applicable to Surviving Corporation or its assets, which could reasonably be expected to have a material adverse effect with respect to Surviving Corporation.

(b)(iii) No consent, approval, or authorization from any governmental authority is required by or with respect to Surviving Corporation in connection with the execution and delivery of this Agreement by Surviving Corporation, or the consummation by Surviving Corporation of the transactions contemplated hereby, except for the filing of the Merger Certificates.

### **ARTICLE III**

#### **MANAGEMENT AND BUSINESS OF SURVIVING CORPORATION**

3.1 Charter and Bylaws. The articles of incorporation (the "**Nevada Articles of Incorporation**") and bylaws ("**Nevada Bylaws**") of Surviving Corporation as in effect prior to the Effective Time shall be and remain the articles of incorporation and bylaws, respectively, of Surviving Corporation.

3.2 Officers and Directors. The officers and directors of Merging Corporation immediately prior to the Effective Time shall be the officers and directors of the Surviving Corporation immediately after the Effective Time, each to hold office in accordance with the provisions of the NRS, all other applicable laws and regulations, the Nevada Articles of Incorporation and the Nevada Bylaws.

3.3 Committees. Each committee of the board of directors of Merging Corporation existing immediately prior to the Effective Time shall, effective as of, and immediately following, the Effective Time, become a committee of the board of directors of Surviving Corporation, consisting of the members of such committee of Merging Corporation immediately prior to the Effective Time and governed by the charter of such committee of Merging Corporation in existence immediately prior to the Effective Time, which charter shall, at the Effective Time, become the charter of such committee of Surviving Corporation.

3.4 Other Operations. The corporate policies, employees, business, operations and material agreements and other relationships of Merging Corporation, effective immediately prior to the Effective Time shall continue in all material respects as those of the Surviving Corporation immediately following the Effective Time.



**ARTICLE IV**  
**CONDITIONS PRECEDENT TO MERGER**

4.1 Conditions Precedent to Obligations of each of the Constituent Entities. The respective obligations of the Constituent Entities to effect the Merger are subject to the satisfaction or waiver at or prior to the Closing Date of each of the following conditions:

(a) This Agreement and the Merger shall have been approved and adopted by the affirmative vote of the stockholders of each of the Constituent Entities pursuant to the DGCL and the NRS, as applicable, the articles of incorporation, certificate of incorporation and bylaws, as applicable, of each of the Constituent Entities, and all other applicable laws and regulations.

(b) No claim, action, suit, proceeding, arbitration, or litigation has been threatened to be filed, has been filed or is proceeding which has arisen in whole or in part out of, or pertaining to the performance of obligations hereunder or the consummation of the transactions contemplated hereby.

(c) No statute, rule, regulation, or order of any kind shall have been enacted, issued, entered, promulgated or enforced by any governmental entity which prohibits the consummation of the Merger and which is in effect at the Effective Time.

(d) Receipt of approval by The NYSE American LLC of the provisions of this Agreement and the transactions contemplated hereby.

4.2 Conditions to obligations of Surviving Corporation. The obligations of Surviving Corporation to effect the Merger are subject to the satisfaction or waiver at or prior to the Closing Date of each of the following conditions:

(a) The representations and warranties of Merging Corporation set forth in this Agreement shall be true and correct, in all material respects, as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, except as otherwise contemplated by this Agreement.

(b) Merging Corporation shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date.

4.3 Conditions to Obligations of Merging Corporation. The obligations of Merging Corporation to effect the Merger are subject to the satisfaction or waiver at or prior to the Closing Date of each of the following conditions:

(a) The representations and warranties of Surviving Corporation set forth in this Agreement shall be true and correct, in all material respects, as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, except as otherwise contemplated by this Agreement.

(b) Surviving Corporation shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date.

**ARTICLE V**  
**CONVERSION OF MERGING CORPORATION SECURITIES**

5.1 Conversion of Securities. At the Effective Time, by virtue of the Merger and without any further action on the part of the Constituent Entities or the stockholders of the Constituent Entities:

(a) Each one (1) share of common stock, par value \$0.0001 per share, of Merging Corporation outstanding immediately prior to the Effective Time ("**Merging Corporation Common Stock**") shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into one (1) fully paid and non-assessable share of common stock, par value \$0.0001 per share, of Surviving Corporation ("**Surviving Corporation Common Stock**"), and all outstanding shares of Merging Corporation Common Stock immediately prior to the Effective Time shall be cancelled and retired and the certificates therefor, if any, shall be surrendered to Merging Corporation and cancelled, without the issuance of any additional ownership interests thereof.

(b) Each one (1) share of preferred stock, par value \$0.0001 per share, of Merging Corporation outstanding immediately prior to the Effective Time ("**Merging Corporation Preferred Stock**") shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into one (1) fully paid and non-assessable share of preferred stock, par value \$0.0001 per share, of Surviving Corporation ("**Surviving Corporation Preferred Stock**"), and all outstanding shares of Merging Corporation Preferred Stock immediately prior to the Effective Time shall be cancelled and retired and the certificates therefor, if any, shall be surrendered to Merging Corporation and cancelled, without the issuance of any additional ownership interests thereof.

(c) At the Effective Time, each option, warrant and other security or instrument of the Merging Corporation granting the holder thereof the right to acquire Merging Corporation Common Stock (or other Merging Corporation securities) outstanding immediately prior to the Effective Time (collectively, the "**Merging Corporation Securities**") shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into a corresponding option, warrant and other security or instrument of the Surviving Corporation granting the holder thereof the right to acquire an equivalent number of shares of Surviving Corporation Common Stock (or other Surviving Corporation securities) as the number of shares of Merging Corporation Common Stock underlying such Merging Corporation Securities (collectively, the "**Surviving Corporation Securities**"). Notwithstanding any term of any agreement, instrument or other document to which such Merging Corporation Securities was subject immediately prior to the Effective Time that provides otherwise, immediately following the Effective Time, each of the Surviving Corporation Securities shall have the same terms and conditions as those of the applicable Merging Corporation Securities, including any vesting and forfeiture conditions. Neither the execution of this Agreement, the consummation of the Merger, nor any other transaction contemplated herein is intended, or shall be deemed, to constitute a "change in control"



(or term of similar import) under any agreement to which any Merging Corporation Securities is subject.

5.2 Cancellation of Merging Corporation Securities. At the Effective Time, all rights with respect to the Merging Corporation Common Stock, the Merging Corporation Preferred Stock and the Merging Corporation Securities shall cease and terminate, and the Merging Corporation Common Stock, the Merging Corporation Preferred Stock and the Merging Corporation Securities shall no longer be deemed to be outstanding, whether or not the certificate(s), if any, representing such shares of capital stock have been surrendered to Merging Corporation.

## **ARTICLE VI** **TAX MATTERS**

6.1 Plan of Reorganization. This Agreement is intended to constitute a plan of reorganization for purposes of Treasury Regulations Section 1.368-2(g) and Sections 354, 361, and 368 of the Code, and the Merger is intended to constitute a reorganization under Section 368(a) of the Code. Each party hereto shall perform, and shall cause its affiliates to perform, its United States federal income tax reporting and conforming state tax reporting in accordance with such treatment unless otherwise required by a determination as defined in Section 1313(a) of the Code.

## **ARTICLE VII** **MISCELLANEOUS**

7.1 Governing Law. This Agreement shall be governed by, enforced under and construed in accordance with the laws of the State of Nevada without giving effect to any choice or conflict of law provision or rule thereof, and interpreted consistent with the intent that the Merger qualify as a "reorganization" under, and within the meaning of, Section 368(a) of the Code.

7.2 Modification or Amendment. Subject to the provisions of applicable law, at any time prior to the Effective Time, the parties hereto may modify or amend this Agreement; *provided, however*, that an amendment made subsequent to the adoption of this Agreement by the stockholders of Merging Corporation shall not (a) alter or change the amount or kind of shares and/or rights to be received in exchange for or on conversion of all or any of the shares of capital stock or other securities of Merging Corporation, or (b) alter or change any provision of the Nevada Articles of Incorporation or Nevada Bylaws that will become effective immediately following the Merger other than as provided herein. No amendment or waiver to this Agreement shall be effective unless it is in writing, identified as an amendment or waiver to this Agreement and signed by an authorized representative of each party hereto.

7.3 No Third-Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto any rights, benefits or remedies hereunder.

7.4 Expenses. If the Merger becomes effective, Surviving Corporation shall assume and pay all expenses in connection therewith not theretofore paid by the respective parties. If for any reason the Merger shall not become effective, Merging Corporation shall pay all expenses incurred in connection with all the proceedings taken in respect of this Agreement or relating thereto.

7.5 Headings. The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

7.6 Entire Agreement. This Agreement constitutes the entire agreement and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the parties hereto, with respect to the subject matter hereof.

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

7.8 Termination. This Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time, whether before or after either party hereto obtains stockholder approval of this Agreement, upon the consent of the board of directors of Merging Corporation and Surviving Corporation.

7.9 Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.


7.10 Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of and be enforceable by, each of the parties hereto and their respective successors and assigns. Each party hereto may assign any or all of its rights under this Agreement to any transferee, provided such transferee agrees in writing to be bound by the provisions hereof that apply to such transferee.

7.11 Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

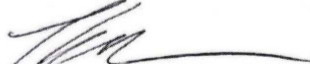
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first set forth above.

**CHROMOCELL THERAPEUTICS  
CORPORATION,**  
a Delaware corporation

By:   
\_\_\_\_\_  
Francis Knuettel II, President

**CHANNEL THERAPEUTICS  
CORPORATION**  
a Nevada corporation

By:   
\_\_\_\_\_  
Francis Knuettel II, President

**FRANCISCO V. AGUILAR**  
Secretary of State

**DEPUTY BAKKEDAH**  
Deputy Secretary for  
Commercial Recordings

STATE OF NEVADA



OFFICE OF THE  
SECRETARY OF STATE

Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7141  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888

Business Entity - Filing Acknowledgement

11/05/2024

**Work Order Item Number:** W2024110501273 - 4043447  
**Filing Number:** 20244451618  
**Filing Type:** Articles of Incorporation-For-Profit  
**Filing Date/Time:** 11/05/2024 12:26:35 PM  
**Filing Page(s):** 10

**Indexed Entity Information:**

**Entity ID:** E42848462024-4  
**Entity Status:** Active

**Entity Name:** Channel Therapeutics Corp.  
**Expiration Date:** None

Commercial Registered Agent  
NEVADA AGENCY AND TRANSFER COMPANY  
50 West Liberty Street, Suite 880, Reno, NV 89501, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State

Page 1 of 1

Commercial Recording Division  
401 N. Carson Street



STATE OF NEVADA



OFFICE OF THE  
SECRETARY OF STATE

**FRANCISCO V. AGUILAR**  
*Secretary of State*

**DEPUTY BAKKEDahl**  
*Deputy Secretary for  
Commercial Recordings*

*Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7141  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888*

**Business Entity - Filing Acknowledgement**

**Work Order Item Number:** W2024110501273 - 4043448  
**Filing Number:** 20244451620  
**Filing Type:** Initial List  
**Filing Date/Time:** 11/05/2024 12:26:35 PM  
**Filing Page(s):** 3

11/05/2024

**Indexed Entity Information:**

**Entity ID:** E42848462024-4  
**Entity Status:** Active

**Entity Name:** Channel Therapeutics Corp.  
**Expiration Date:** None

Commercial Registered Agent  
NEVADA AGENCY AND TRANSFER COMPANY  
50 West Liberty Street, Suite 880, Reno, NV 89501, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State



FRANCISCO V. AGUILAR  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

Filed in the Office of <i>FVAguilar</i> Secretary of State State Of Nevada	Business Number
	E42848462024-4
	Filing Number
	2024451618
	Filed On
11/05/2024 12:26:35 PM	
Number of Pages	
10	

## Formation - Profit Corporation

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> NRS 78 - Articles of Incorporation Domestic Corporation | <input type="checkbox"/> NRS 80 - Foreign Corporation                          |
| <input type="checkbox"/> NRS 89 - Articles of Incorporation Professional Corporation        | <input type="checkbox"/> NRS 80 - Foreign Corporation Professional Corporation |

## ☐ 78A Formation - Close Corporation

(Name of closed corporation MUST appear in the below heading)

Articles of Formation of \_\_\_\_\_ a close corporation (NRS 78A)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGH LIGHT

<b>1. Name of Entity:</b> (If foreign, name in home jurisdiction)	Channel Therapeutics Corp.
<b>2. Registered Agent for Service of Process:</b> (Check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent (name only below) <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <input type="checkbox"/> Office or position with Entity (title and address below)  NEVADA AGENCY AND TRANSFER COMPANY Name of Registered Agent OR Title of Office or Position with Entity 50 West Liberty Street, Suite 880 Reno Nevada 89501 Street Address City Zip Code Mailing Address (If different from street address) City Zip Code
<b>2a. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. If the registered agent is unable to sign the Articles of Incorporation, submit a separate signed Registered Agent Acceptance form.  X Tiffany Baxter 11/05/2024 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date
<b>3. Governing Board:</b> (NRS 78A, close corporation only, check one box; if yes, complete article 4 below)	This corporation is a close corporation operating with a board of directors <input type="checkbox"/> Yes <u>OR</u> <input checked="" type="checkbox"/> No
<b>4. Names and Addresses of the Board of Directors/ Trustees or Stockholders</b>  (NRS 78: Board of Directors/ Trustees is required. NRS 78a: Required if the Close Corporation is governed by a board of directors. NRS 89: Required to have the Original stockholders and directors. A certificate from the regulatory board must be submitted showing that each individual is licensed at the time of filing. See instructions)	1) Ezra Friedberg Name 4400 Route 9 South, Suite 1000 Freehold NJ 07728 Address City State Zip Code 2) Todd Davis Name 4400 Route 9 South, Suite 1000 Freehold NJ 07728 Address City State Zip Code 3) Francis Knuettel II Name 4400 Route 9 South, Suite 1000 Freehold NJ 07728 Address City State Zip Code 4) Richard Malamut Name 4400 Route 9 South, Suite 1000 Freehold NJ 07728 Address City State Zip Code 5) Chia-Lin Simmons Name 4400 Route 9 South, Suite 1000 Freehold NJ 07728 Address City State Zip Code

**5. Jurisdiction of  
Incorporation:** (NRS  
80 only)

5a. Jurisdiction of incorporation:

5b. I declare this entity is in good standing  
in the jurisdiction of its incorporation.

☐



**FRANCISCO V. AGUILAR**  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

## Formation - profit Corporation

Continued, Page 2

### 6. Benefit Corporation:

(For NRS 78, NRS 78A, and NRS 89, optional. See instructions.)

By selecting Yes you are indicating that the corporation is organized as a benefit corporation pursuant to NRS Chapter 78B with a purpose of creating a general or specific public benefit. The purpose for which the benefit corporation is created must be disclosed in the below purpose field.

Yes  
☐

### 7. Purpose/Profession to be practiced:

(Required for NRS 80, NRS 89 and any entity selecting Benefit Corporation. See instructions.)

### 8. Authorized Shares:

(Number of shares corporation is authorized to issue)

Please indicate the break down of all corporate shares and the par value.

Number of Authorized shares with Par value:  Par value: \$

Number of common shares with Par value:  Par value: \$

Number of preferred shares with Par value:  Par value: \$

Number of shares with no par value:

Foreign Corporations, NRS 80 only:

☐ This is a corporation is a  
unlimited stock corporation

☐ This is a corporation is a  
non-stock corporation.

If more than one class or series of stock is authorized, please attach the information on an additional sheet of paper.

### 9. Name and Signature of: Officer making the statement or Authorized Signer for NRS 80.

Name, Address and  
Signature of the  
Incorporator for NRS 78,  
78A, and 89. NRS 89 -  
Each Organizer/  
Incorporator must be a  
licensed professional.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Name

Country

Address

City

State

Zip/Postal Code


**X**

(attach additional page if necessary)

## AN INITIAL LIST OF OFFICERS MUST ACCOMPANY THIS FILING

Please include any required or optional information in space below:

(attach additional page(s) if necessary)

Filed in the Office of  Secretary of State State Of Nevada	Business Number <b>E42848462024-4</b>
	Filing Number <b>20244451618</b>
	Filed On <b>11/05/2024 12:26:35 PM</b>
	Number of Pages <b>10</b>

**ARTICLES OF INCORPORATION  
OF  
CHANNEL THERAPEUTICS CORPORATION**

**ARTICLE I**

The name of the corporation is Channel Therapeutics Corporation (the “Company”).

**ARTICLE II**

The address of the Company’s registered office in the State of Nevada is Nevada Agency and Transfer Company, 50 W. Liberty Street, Suite 880, Reno, Nevada 89501.

**ARTICLE III**

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the Nevada Revised Statutes (“NRS”) Chapter 78 of the State of Nevada, as amended (the “Act”).

**ARTICLE IV**

Section 1. Authorized Capital Stock. The Company is authorized to issue two classes of capital stock, designated as Common Stock and Preferred Stock (each as defined below). The total number of shares of capital stock that the Company is authorized to issue is 220,000,000 shares, consisting of 200,000,000 shares of common stock, par value \$0.0001 per share (“Common Stock”), and 20,000,000 shares of “blank check” preferred stock, par value \$0.0001 per share (“Preferred Stock”). Subject to (i) any rights of the holders of any series of Preferred Stock pursuant to a certificate of designation currently in effect establishing such series of Preferred Stock in accordance with the Act (a “Certificate of Designation”) and (ii) any provision of the Act requiring otherwise, the number of authorized shares of any of the Common Stock or Preferred Stock (or series thereof) may be increased or decreased (but not below the applicable number of shares thereof then outstanding) by the vote required by the holders of such shares of such Common Stock or Preferred Stock pursuant to the Company’s bylaws (as may be further amended, restated, modified or supplemented from time to time, the “Bylaws”).

Section 2. Common Stock.

(a) Ranking. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of any series of the Preferred Stock as may be designated by the Board upon any issuance of the of any series of Preferred Stock.

(b) Voting. Subject to the rights of the holders of any series of Preferred Stock, the holders of Common Stock will be entitled to one vote on each matter submitted to a vote at a meeting of stockholders for each share of Common Stock held of record by such holder as of the record date for such meeting. Notwithstanding any other provision of these articles of incorporation (as may be further amended, restated, modified or supplemented from time to time, the “Articles of Incorporation”) to the contrary, the holders of Common Stock will not be entitled to vote on any amendment to these Articles of Incorporation (including any Certificate of Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to these Articles of Incorporation (including any Certificate of Designation) or the Act.

( c ) Dividends. Subject to the rights of the holders of any series of Preferred Stock, holders of shares of Common Stock will be entitled to receive such dividends and distributions and other distributions in cash, stock or property of the Company when, as and if declared thereon by the Board from time to time out of assets or funds of the Company legally available therefor.

( d ) Liquidation. Subject to the rights of the holders of Preferred Stock, shares of Common Stock will be entitled to receive the assets and funds of the Company available for distribution in the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Company, as such terms are used in this Article IV, Section 2(d), will not be deemed to be occasioned by or to include any consolidation or merger of the Company with or into any other person or a sale, lease, exchange or conveyance of all or a part of its assets.

Section 3. Preferred Stock. The Preferred Stock may be issued in one or more series. The Board is hereby authorized to issue the shares of Preferred Stock in such series and to fix from time to time before issuance the number of shares to be included in any such series and the designation, powers, preferences and relative participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof. The authority of the Board with respect to each such series will include, without limiting the generality of the foregoing, the determination of any or all of the following:

- (a) the number of shares of any series of Preferred Stock and the designation to distinguish the shares of such series from the shares of all other series of Preferred Stock;
- (b) the voting powers, if any, of holders of such series of Preferred Stock and whether such voting powers are full or limited in such series;
- (c) the redemption provisions, if any, applicable to such series of Preferred Stock, including the redemption price or prices to be paid;
- (d) whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series of Preferred Stock, and the dates and preferences of dividends on such series;
- (e) the rights of such series of Preferred Stock upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;
- (f) the provisions, if any, pursuant to which the shares of such series of Preferred Stock are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock, or any other security, of the Company or any other corporation or other entity, and the rates or other determinants of conversion or exchange applicable thereto;

- (g) the right, if any, to subscribe for or to purchase any securities of the Company or any other corporation or other entity;
- (h) the provisions, if any, of a sinking fund applicable to such series of Preferred Stock; and
- (i) any other relative, participating, optional, or other special powers, preferences or rights and qualifications, limitations, or restrictions thereof;

all as may be determined from time to time by the Board and stated or expressed in the Certificate of Designation governing such series of Preferred Stock.

#### ARTICLE V

The Board may make, amend and repeal the Bylaws. Any Bylaw made by the Board under the powers conferred hereby may be amended or repealed by the Board (except as specified in any such Bylaw so made or amended) or by the stockholders in the manner provided in the Bylaws.

#### ARTICLE VI

Section 1. General. The business and affairs of the Company will be managed by or under the direction of the Board.

Section 2. Number. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional directors under circumstances specified in a Certificate of Designation, the Board shall consist of one or more members, the exact the number of the directors which shall be fixed from time to time in the manner provided in the Bylaws of the Company.

#### ARTICLE VII

To the full extent permitted by the Act and any other applicable law currently or hereafter in effect, no director or officer of the Company will be personally liable to the Company or its stockholders for or with respect to any breach of fiduciary duty or other act or omission as a director. No repeal or modification of this Article VII will adversely affect the protection of any director provided hereby in relation to any breach of fiduciary duty or other act or omission as a director occurring prior to the effectiveness of such repeal or modification. If any provision of the Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of directors will be eliminated or limited to the fullest extent permitted by the Act, as so amended.

#### ARTICLE VIII

Section 1. Right to Indemnification. Each person who was or is made a party to or is threatened to be made a party to or is otherwise subject to or involved in any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, or as a manager of a limited liability company (each, an "Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity or any other capacity while serving as such a director, officer, employee, manager or agent, shall be indemnified by the Company and to the fullest extent permitted or required by the Act and any other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such Indemnitee in connection therewith ("Indemnifiable Losses"); provided, however, that, except as provided in Section 4 of this Article VIII with respect to Proceedings to enforce rights to indemnification, the Company will indemnify any such Indemnitee pursuant to this Section 1 in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

Section 2. Right to Advancement of Expenses. The right to indemnification conferred in Section 1 of this Article VIII will include the right to advancement by the Company of any and all expenses (including, without limitation, attorneys' fees and expenses) incurred in defending any such Proceeding in advance of its final disposition (an "Advancement of Expenses"), provided, however, that, if the Act so requires, an Advancement of Expenses incurred by an Indemnitee in such person's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including without limitation, service to an employee benefit plan) will be made pursuant to this Section 2 only upon delivery to the Company of an undertaking (an "Undertaking"), by or on behalf of such Indemnitee, to repay, without interest, all amounts so advanced if it is ultimately determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such Indemnitee is not entitled to be indemnified for such expenses under this Section 2. An Indemnitee's right to an Advancement of Expenses pursuant to this Section 2 is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnitee is entitled to indemnification under Section 1 of this Article VIII with respect to the related Proceeding or the absence of any prior determination to the contrary.

Section 3. Contract Rights. The rights to indemnification and to the Advancement of Expenses conferred in Sections 1 and 2 of this Article VIII are contract rights and such rights will continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and will inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 4. Right of Indemnitee to Bring Suit. If a claim under Section 1 or 2 of this Article VIII is not paid in full by the Company within 60 calendar days after a written claim has been received by the Company, except in the case of a claim for an Advancement of Expenses, in which case the applicable period will be 20 calendar days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee will be entitled to the fullest extent permitted or required by the Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader reimbursements of prosecution or defense expenses than such law permitted the Company to provide prior to such amendment), to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it will be a defense that, and (b) any suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Company will be entitled to recover such expenses, without interest, upon a Final Adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the Act. Neither the failure of the Company (including its Board or a committee thereof, its stockholders or independent legal counsel) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the Act, nor an actual determination by the Company (including its Board or a committee thereof, its stockholders or independent legal counsel) that the Indemnitee has not met such applicable standard of conduct, will create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by an Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or brought by the Company to recover an Advancement of Expenses hereunder pursuant to the terms of an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, will be on the Company.



Section 5. Non-Exclusivity of Rights. The rights to indemnification and to the Advancement of Expenses conferred in this Article VIII will not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Articles of Incorporation, the Bylaws, or any agreement, vote of stockholders or disinterested directors or otherwise. Nothing contained in this Article VIII will limit or otherwise affect any such other right or the Company's power to confer any such other right.

Section 6. Insurance. The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

Section 7. No Duplication of Payments. The Company will not be liable under this Article VIII to make any payment to an Indemnitee in respect of any Indemnifiable Losses to the extent that the Indemnitee has otherwise actually received payment (net of any expenses incurred in connection therewith and any repayment by the Indemnitee made with respect thereto) under any insurance policy or from any other source in respect of such Indemnifiable Losses.

## ARTICLE IX

Unless the Company consents in writing to the selection of an alternative forum, (a) the Second Judicial District Court, in and for the State of Nevada, located in Washoe County, Nevada, will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Company, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or stockholder of the Company to the Company or to the Company's stockholders, or (iii) any action, suit or proceeding arising pursuant to any provision of the Act or the Bylaws or these Articles of Incorporation (as either may be amended and/or restated from time to time); and (b) subject to the preceding provisions of this Article IX, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Nevada (a "Foreign Action") in the name of any stockholder, such stockholder will be deemed to have consented to (1) the personal jurisdiction of the state and federal courts in the State of Nevada in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (2) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Company will be deemed to have notice of and consented to this Article IX. Notwithstanding the foregoing, the provisions of this Article IX will not apply to suits brought to enforce any liability or duty created by the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

## ARTICLE X

Inapplicability Of Combinations with Interested Stockholders and Acquisition of Controlling Interest Statutes. At such time, if ever, as the Company becomes a "resident domestic corporation" (as defined in NRS Section 78.427), the Company expressly elects that it shall not be subject to, or governed by, any of the provisions in NRS Sections 78.411 through 78.444 (Combinations with Interested Stockholders), inclusive, as amended from time to time, or any successor statutes. The Company expressly elects that it shall not be subject to, or governed by, any of the provisions in NRS Sections 78.378 through 78.3793 (Acquisition of Controlling Interest), inclusive, as amended from time to time, or any successor statutes.



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

Filed in the Office of	Business Number
<i>FVAguilar</i>	E42848462024-4
Secretary of State	Filing Number
State Of Nevada	20244451618
	Filed On
	11/05/2024 12:26:35 PM
	Number of Pages
	10

## Registered Agent Acceptance/Statement of Change

(PURSUANT TO NRS 77.310, 77.340, 77.350, 77.380)

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

1. Entity Information:	Name of represented entity: CHANNEL THERAPEUTICS CORPORATION Entity or Nevada Business Identification Number (NVID): (for entities currently on file)
2. Registered Agent Acceptance:	<input checked="" type="checkbox"/> Registered Agent Acceptance
3. Information Being Changed:	Statement of Change takes the following effect: (select only one) <input type="checkbox"/> Appoints New Agent (complete section 5) <input type="checkbox"/> Update Represented Entity Acting as Registered Agent (complete sections 5) <input type="checkbox"/> Update Registered Agent Name (complete sections 4 & 5) <input type="checkbox"/> Update Registered Agent Address (complete sections 4 & 5)
4. Registered Agent Information Before the Change: (Non-commercial registered agents ONLY)	Name of Registered Agent OR Title of Office or Position with Entity Nevada Street Address City Zip Code Nevada Mailing Address (if different from street address) City Zip Code
5. Newly Appointed Registered Agent or Registered Agent Information After the Change:	<input checked="" type="checkbox"/> Commercial Registered Agent (name only below) <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <input type="checkbox"/> Office or Position with Entity (title or position and address below) Nevada Agency and Transfer Company Name of Registered Agent OR Title of Office or Position within Entity 50 W. Liberty Street, Suite 880 Reno Nevada 89501 Street Address City Zip Code Nevada Mailing Address (if different from street address) City Zip Code
6. Electronic Notification: (Optional)	Email address for electronic notifications for "Non-Commercial" or "Office or Positions with Entity" registered agents only:
7. Certificate of Acceptance of Appointment of Registered Agent: (Required)	I hereby accept appointment as Registered Agent for the above named Entity. X <i>[Signature]</i> 11/4/24 Authorized signature of registered agent or On Behalf of Registered Agent Entity Date
8. Signature of Represented Entity: (Required)	X <i>[Signature]</i> 11/4/24 Authorized Signature On Behalf of the Entity Date

FEE: \$60.00

This form must be accompanied by appropriate fees.



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[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

## Initial List and State Business License Application

Initial List Of Officers, Managers, Members, General Partners, Managing Partners, or Trustees:

Channel Therapeutics Corp.

NAME OF ENTITY

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

**IMPORTANT:** Read instructions before completing and returning this form.

Please indicate the entity type (check only one):

- ☒ Corporation
- ☒ This corporation is publicly traded, the Central Index Key number is:  
0001919246
- ☐ Nonprofit Corporation (see nonprofit sections below)
- ☐ Limited-Liability Company
- ☐ Limited Partnership
- ☐ Limited-Liability Partnership
- ☐ Limited-Liability Limited Partnership (if formed at the same time as the Limited Partnership)
- ☐ Business Trust

Filed in the Office of	Business Number
<i>FVAguilar</i>	E42848462024-4
Secretary of State	Filing Number
State Of Nevada	20244451620
	Filed On
	11/05/2024 12:26:35 PM
	Number of Pages
	3

Additional Officers, Managers, Members, General Partners, Managing Partners, Trustees or Subscribers, may be listed on a supplemental page.

### CHECK ONLY IF APPLICABLE

Pursuant to NRS Chapter 76, this entity is exempt from the business license fee.

- ☐ 001 - Governmental Entity
- ☐ 006 - NRS 680B.020 Insurance Co, provide license or certificate of authority number

For nonprofit entities formed under NRS chapter 80: entities without 501(c) nonprofit designation are required to maintain a state business license, the fee is \$200.00. Those claiming and exemption under 501(c) designation must indicate by checking box below.

- ☐ Pursuant to NRS Chapter 76, this entity is a 501(c) nonprofit entity and is exempt from the business license fee.  
Exemption Code 002

For nonprofit entities formed under NRS Chapter 81: entities which are Unit-owners' association or Religious, Charitable, fraternal or other organization that qualifies as a tax-exempt organization pursuant to 26 U.S.C § 501(c) are excluded from the requirement to obtain a state business license. Please indicate below if this entity falls under one of these categories by marking the appropriate box. If the entity does not fall under either of these categories please submit \$200.00 for the state business license.

- ☐ Unit-owners' Association ☐ Religious, charitable, fraternal or other organization that qualifies as a tax-exempt organization pursuant to 26 U.S.C. §501(c)

For nonprofit entities formed under NRS Chapter 82 and 80: Charitable Solicitation Information - check applicable box

Does the Organization intend to solicit charitable or tax deductible contributions?

- ☐ No - no additional form is required
- ☐ Yes - the "Charitable Solicitation Registration Statement" is required.
- ☐ The Organization claims exemption pursuant to NRS 82A 210 - the "Exemption From Charitable Solicitation Registration Statement" is required

\*\*Failure to include the required statement form will result in rejection of the filing and could result in late fees.\*\*



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Secretary of State  
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Carson City, Nevada 89701-4201  
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[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

## Initial List and State Business License Application - Continued

### Officers, Managers, Members, General Partners, Managing Partners or Trustees:

CORPORATION, INDICATE THE <u>Director</u> :			
Ezra Friedberg		USA	
Name		Country	
4400 Route 9 South, Suite 1000	Freehold	NJ	07728
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>Director</u> :			
Todd Davis		USA	
Name		Country	
4400 Route 9 South, Suite 1000	Freehold	NJ	07728
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>Director</u> :			
Francis Knuettel II		USA	
Name		Country	
4400 Route 9 South, Suite 1000	Freehold	NJ	07728
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>Director</u> :			
Richard Malamut		USA	
Name		Country	
4400 Route 9 South, Suite 1000	Freehold	NJ	07728
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>Director</u> :			
Chia-Lin Simmons		USA	
Name		Country	
4400 Route 9 South, Suite 1000	Freehold	NJ	07728
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>President</u> :			
Francis Knuettel II		USA	
Name		Country	
4400 Route 9 South, Suite 1000	Freehold	NJ	07728
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>Secretary</u> :			
Francis Knuettel II		USA	
Name		Country	
4400 Route 9 South, Suite 1000	Freehold	NJ	07728
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>Treasurer</u> :			

Francis Knuettel II		USA	
Name		Country	
4400 Route 9 South, Suite 1000	Freehold	NJ	07728
Address	City	State	Zip/Postal Code

None of the officers and directors identified in the list of officers has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of an officer or director in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the office of the Secretary of State.

<b>X</b> Francis Knuettel II Signature of Officer, Manager, Managing Member, General Partner, Managing Partner, Trustee, Member, Owner of Business, Partner or Authorized Signer <small>FORM WILL BE RETURNED IF</small> <small>UNSIGNED</small>	<div>President</div> <div>Title</div>	<div>11/05/2024</div> <div>Date</div>
---	---------------------------------------	---------------------------------------



# SECRETARY OF STATE



## DOMESTIC CORPORATION (78) CHARTER

I, FRANCISCO V. AGUILAR, the duly qualified and elected Nevada Secretary of State, do hereby certify that **Channel Therapeutics Corp.** did, on 11/05/2024, file in this office the original Articles of Incorporation-For-Profit that said document is now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said document contains all the provisions required by the law of the State of Nevada.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 11/05/2024.

FRANCISCO V. AGUILAR  
Secretary of State

Certificate  
Number: B202411055165606  
You may verify this certificate  
online at <https://www.nvsilverflume.gov/home>

# SECRETARY OF STATE



## NEVADA STATE BUSINESS LICENSE

Channel Therapeutics Corp.

Nevada Business Identification # NV20243232146

Expiration Date: 11/30/2025

In accordance with Title 7 of Nevada Revised Statutes, pursuant to proper application duly filed and payment of appropriate prescribed fees, the above named is hereby granted a Nevada State Business License for business activities conducted within the State of Nevada.

Valid until the expiration date listed unless suspended, revoked or cancelled in accordance with the provisions in Nevada Revised Statutes. License is not transferable and is not in lieu of any local business license, permit or registration.

License must be cancelled on or before its expiration date if business activity ceases. Failure to do so will result in late fees or penalties which, by law, cannot be waived.



Certificate Number: B202411055165607

You may verify this certificate

online at <https://www.nvsilverflume.gov/home>

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 11/05/2024.

FRANCISCO V. AGUILAR  
Secretary of State



STATE OF NEVADA

**FRANCISCO V. AGUILAR**  
*Secretary of State*

**DEPUTY BAKKEDAH**  
*Deputy Secretary for  
Commercial Recordings*



**OFFICE OF THE  
SECRETARY OF STATE**

*Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7141  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888*

**Business Entity - Filing Acknowledgement**

11/07/2024

**Work Order Item Number:** W2024110701334-4048362  
**Filing Number:** 20244457503  
**Filing Type:** Certificate of Correction  
**Filing Date/Time:** 11/7/2024 12:44:00 PM  
**Filing Page(s):** 1

**Indexed Entity Information:**  
**Entity ID:** E42848462024-4

**Entity Name:** CHANNEL  
THERAPEUTICS CORPORATION

**Entity Status:** Active

**Expiration Date:** None

Commercial Registered Agent  
NEVADA AGENCY AND TRANSFER COMPANY  
50 West Liberty Street, Suite 880, Reno, NV 89501, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State

To:

Page: 4 of 4

2024-11-07 15:45:09 EST

Filed in the Office of <i>F. Aguilar</i>	Business Number <b>E42848462024-4</b>
Secretary of State State Of Nevada	Filing Number <b>20244457503</b>
	Filed On <b>11/7/2024 12:44:00 PM</b>
	Number of Pages <b>1</b>



**FRANCISCO V. AGUILAR**  
 Secretary of State  
 401 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: [www.nvsos.gov](http://www.nvsos.gov)

## Certificate of Correction

NRS 78, 78A, 80, 81, 82, 84, 86, 87, 87A, 88, 88A, 89 and 92A

(Only one document may be corrected per certificate.)

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

### INSTRUCTIONS:

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).
2. Name of document with inaccuracy or defect.
3. Filing date of document with inaccuracy or defect.
4. Brief description of inaccuracy or defect.
5. Correction of inaccuracy or defect.
6. Must be signed by Authorized Signer. Form will be returned if unsigned.

<b>1. Entity Information:</b>	Name of entity as on file with the Nevada Secretary of State: Channel Therapeutics Corp. Entity or Nevada Business Identification Number (NVID): E42848462024-4	
<b>2. Document:</b>	Name of document with inaccuracy or defect: FORMATION - PROFIT CORPORATION	
<b>3. Filing Date:</b>	Filing date of document which correction is being made: 11/05/2024	
<b>4. Description:</b>	Description of inaccuracy or defect: ARTICLE 1 THE NAME OF THE ENTITY IS INCORRECT CHANNEL THERAPEUTICS CORP.	
<b>5. Correction:</b>	Correction of inaccuracy or defect: ARTICLE 1 SHOULD READ AS " CHANNEL THERAPEUTICS CORPORATION"	
<b>6. Signature: (Required)</b>	X Signature	11/7/2024 Date

This form must be accompanied by appropriate fees.

**FRANCISCO V. AGUILAR**  
Secretary of State

**DEPUTY BAKICED AHL**  
Deputy Secretary for  
Commercial Recordings

STATE OF NEVADA



OFFICE OF THE  
SECRETARY OF STATE

Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7141

North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888

Business Entity - Filing Acknowledgement

11/08/2024

Work Order Item Number: W2024110800936-4050452  
Filing Number: 20244460216  
Filing Type: Certificate of Designation  
Filing Date/Time: 11/8/2024 9:31:00 AM  
Filing Page(s): 13

Indexed Entity Information:  
Entity ID: E42848462024-4

Entity Name: CHANNEL THERAPEUTICS CORPORATION

Entity Status: Active

Expiration Date: None

Commercial Registered Agent  
NEVADA AGENCY AND TRANSFER COMPANY  
50 West Liberty Street, Suite 880, Reno, NV 89501, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State



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


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## Certificate, Amendment or Withdrawal of Designation

NRS 78.1955, 78.1955(6)

- ☒ Certificate of Designation
- ☐ Certificate of Amendment to Designation - Before Issuance of Class or Series
- ☐ Certificate of Amendment to Designation - After Issuance of Class or Series
- ☐ Certificate of Withdrawal of Certificate of Designation

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

1. Entity information:	Name of entity: <b>CHANNEL THERAPEUTICS CORPORATION</b>
	Entity or Nevada Business Identification Number (NVID): <b>NV20243232146</b>
2. Effective date and time:	For Certificate of Designation or Amendment to Designation Only (Optional): Date: <input type="text"/> Time: <input type="text"/> (must not be later than 90 days after the certificate is filed)
3. Class or series of stock: (Certificate of Designation only)	The class or series of stock being designated within this filing: <b>SERIES C CONVERTIBLE REDEEMABLE PREFERRED STOCK</b>
4. Information for amendment of class or series of stock:	The original class or series of stock being amended within this filing: <input type="text"/>
5. Amendment of class or series of stock:	<input type="checkbox"/> Certificate of Amendment to Designation- Before Issuance of Class or Series As of the date of this certificate no shares of the class or series of stock have been issued. <input type="checkbox"/> Certificate of Amendment to Designation- After Issuance of Class or Series The amendment has been approved by the vote of stockholders holding shares in the corporation entitling them to exercise a majority of the voting power, or such greater proportion of the voting power as may be required by the articles of incorporation or the certificate of designation.
6. Resolution: Certificate of Designation and Amendment to Designation only)	By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes OR amends the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock. * <b>Please see attached Certificate of Designation of Series C Convertible Redeemable Preferred Stock of Channel Therapeutics Corporation</b>
7. Withdrawal:	Designation being Withdrawn: <input type="text"/> Date of Designation: <input type="text"/> No shares of the class or series of stock being withdrawn are outstanding. The resolution of the board of directors authorizing the withdrawal of the certificate of designation establishing the class or series of stock: * <input type="text"/>
8. Signature: (Required)	<input checked="" type="checkbox"/>  Signature of Officer Date: <b>11/6/24</b>

\* Attach additional page(s) if necessary  
This form must be accompanied by appropriate fees.

**CERTIFICATE OF DESIGNATION OF  
SERIES C CONVERTIBLE REDEEMABLE PREFERRED STOCK OF  
CHANNEL THERAPEUTICS CORPORATION**

**PURSUANT TO SECTION 78.1955 OF THE NEVADA REVISED STATUTES**

Pursuant to Section 78.1955 of the Nevada Revised Statutes (the “NRS”), Channel Therapeutics Corporation, a corporation organized and existing under the NRS (the “Corporation”), does hereby submit the following:

WHEREAS, the Articles of Incorporation of the Corporation (the “**Articles of Incorporation**”) authorizes the issuance of up to 20,000,000 shares of preferred stock, par value \$0.0001 per share, of the Corporation (“**Preferred Stock**”), issuable from time to time in one or more series, and expressly authorizes the Board of Directors of the Corporation (the “**Board**”), to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board, pursuant to its authority as aforesaid, to establish and fix the number of shares to be included in a new series of Preferred Stock and the designation, rights, preferences and limitations of the shares of such new series.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby provide for a new series of Preferred Stock and does hereby in this Certificate of Designation (this “**Certificate of Designation**”) establish and fix and herein state and express the designation, rights, preferences, powers, restrictions and limitations of such new series of Preferred Stock as follows:

1. Number and Designation. There shall be a series of Preferred Stock that shall be designated as the “Series C Convertible Redeemable Preferred Stock” of the Corporation (the “**Series C Preferred Stock**”) and the number of authorized Shares constituting such series shall be 5,000 Shares. The number of authorized shares of Series C Preferred Stock may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock, less all shares of any other series of Preferred Stock authorized at the time of such increase) or decreased (but not below the number of shares of Series C Preferred Stock then outstanding). Shares of Series C Preferred Stock that are redeemed, repurchased or otherwise acquired by the Corporation will be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series. The Corporation shall have the right to re-open this series and issue additional share of the Series C Preferred Stock either through public or private sales at any time and from time to time without notice to or the consent of holders of the Series C Preferred Stock. The additional shares of the Series C Preferred Stock will be deemed to form a single series with the Series C Preferred Stock issued under this Certificate of Designation. Each Share shall have a par value of \$0.0001 per share. The powers, preferences, rights, qualifications, limitations and restrictions of the Series C Preferred Stock shall be as set forth herein.
2. Defined Terms. For purposes hereof, the following terms shall have the following meanings:

“**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

“**Attribution Parties**” has the meaning set forth in **Section 6.6**.

“**Board**” has the meaning set forth in the Recitals hereof.

“**Beneficial Ownership Limitation**” has the meaning set forth in **Section 6.6**.

“**Certificate of Designation**” has the meaning set forth in the Recitals hereof.

“**Articles of Incorporation**” has the meaning set forth in the Recitals hereof.

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**“Common Stock”** means the common stock, par value \$0.0001 per share, of the Corporation.

**“Company Notice of Redemption”** has the meaning set forth in **Section 9.2**.

**“Company Redemption”** has the meaning set forth in **Section 9.1**.

**“Company Redemption Date”** has the meaning set forth in **Section 9.1**.

**“Company Redemption Notice Period”** has the meaning set forth in **Section 9.2**.

**“Conversion Notice”** has the meaning set forth in **Section 6.4**.

**“Corporation”** has the meaning set forth in the Preamble hereof.

**“Dividends”** has the meaning set forth in **Section 3**.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

**“Holder”** means a holder of Series C Preferred Stock.

**“Initial Issuance Date”** has the meaning set forth in **Section 3**.

**“Junior Securities”** has the meaning set forth in **Section 5.1**.

**“Liquidation”** has the meaning set forth in **Section 5**.

**“New York Courts”** has the meaning set forth in **Section 11.1**.

**“Person”** means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

**“Preferred Stock”** has the meaning set forth in the Recitals.

**“Preferred Stock Certificates”** has the meaning set forth in **Section 6.4**.

**“IPO”** means the sale, in a firm commitment public underwritten offering pursuant to an effective registration statement under the Securities Act, of securities of the Corporation, following which such securities (or any component part thereof) are listed on a national securities exchange registered with the SEC under Section 6(a) of the Exchange Act (or, alternatively, quoted on the OTC Bulletin Board or similar quotation system).

**“IPO Price”** means the price at which the Common Stock is sold to the public in the IPO.

**“NRS”** has the meaning set forth in the Preamble hereof.

**“Required Holders”** has the meaning set forth in **Section 8**.

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

**“Securities Act”** means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

**“Series C Preferred Stock”** has the meaning set forth in **Section 1**.

**“Share”** means a share of Series C Preferred Stock.



“**Stated Value**” shall mean \$1,000.00 per Share, subject to adjustment for stock splits, stock dividends, recapitalizations, reorganizations, reclassifications, combinations, subdivisions or other similar events occurring after the Initial Issuance Date with respect to the Shares.

“**Trading Day**” means a day on which the Trading Market for the Common Stock is open for trading.

“**Trading Market**” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange (or any successors to any of the foregoing).

“**Transfer Agent**” has the meaning set forth in **Section 6.4**.

3. Dividends. Holders shall not be entitled to receive any dividends in respect of the Series C Preferred Stock.
4. Voting Rights. Except as otherwise provided herein or as otherwise provided by the NRS, the Series C Preferred Stock shall have no voting rights.
5. Rank; Liquidation.
  - 5.1. Rank. The Series C Preferred Stock shall rank (i) senior to the Common Stock and any class or series of capital stock of the Corporation created specifically ranking by its terms junior to the Series C Preferred Stock (collectively, the “**Junior Securities**”); and (ii) junior to any class or series of capital stock of the Corporation hereafter created specifically ranking by its terms senior to any Series C Preferred Stock, in each case, with respect to payment of dividends and distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntarily or involuntarily (a “**Liquidation**”).
  - 5.2. Liquidation. In the event of a Liquidation, the Holders of Shares then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Junior Securities by reason of their ownership thereof, an amount in cash equal to the aggregate Stated Value of all Shares held by such Holder.
  - 5.3. Notice. In the event of any Liquidation, the Corporation shall, within five (5) days of the date the Board approves such action, or no later than five (5) days of any stockholders’ meeting called to approve such action, or within five (5) days of the commencement of any involuntary proceeding, whichever is earlier, give each Holder written notice of the proposed action. Such written notice shall describe the material terms and conditions of such proposed action, including a description of the stock, cash and property to be received by the Holder upon consummation of the proposed action and the date of delivery thereof. If any material change in the facts set forth in the initial notice shall occur, the Corporation shall promptly give written notice to each Holder of such material change.
6. Conversion. Subject to the provisions of Section 6.6, at any time after the Initial Issuance Date, each share shall be convertible into validly issued, fully paid and non-assessable shares of Common Stock, on the terms and conditions set forth in this Section 6.
  - 6.1. Holder’s Conversion Right. Subject to the provisions of Sections 6.3 and 6.6, at any time or times on or after the closing of the IPO, each Holder shall be entitled to convert any portion of the outstanding Shares held by such Holder into an aggregate number of shares of Common Stock determined by (i) multiplying the number of Shares to be converted by the Stated Value of the Series C Preferred Stock, and then (ii) dividing the value obtained from the preceding clause (i) by 125% of the IPO Price. The Corporation shall not issue any fraction of a share of Common Stock upon any conversion. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Corporation shall round such fraction of a share of Common Stock up to the nearest whole share. The Corporation shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses (including, without limitation, fees and expenses of the Transfer Agent (as defined below)) that may be payable with respect to the issuance and delivery of Common Stock upon conversion of any Conversion Amount.

- 6.2. **Mandatory Conversion.** If the Common Stock trades on a Trading Market for twenty (20) consecutive Trading Days above 175% of the IPO Price, the Series C Preferred Stock shall mandatorily convert into an aggregate number of shares of Common Stock determined by (i) multiplying the number of Shares issued and outstanding by the Stated Value of the Series C Preferred Stock, and then (ii) dividing the value obtained from the preceding clause (i) by 120% of the IPO Price. The Corporation shall provide written notice to the Holder of the mandatory conversion at least one (1) day prior to the date of mandatory conversion. All shares of capital stock issued hereunder by the Corporation shall be duly and validly issued, fully paid and nonassessable, and free and clear of all taxes, liens, charges and encumbrances with respect to the issuance thereof. Any fractional shares of Common Stock resulting from such determination shall be rounded up to the next whole number.
- 6.3. **Lock-Up.** The Shares and the shares of Common Stock received pursuant to Sections 6.1 and 6.2 shall be subject to customary lock-up provisions as requested by the underwriters of the IPO.
- 6.4. **Mechanics of Holder's Conversion.** Subject to Section 6.6, the conversion of any Share by the Holder pursuant to Section 6.1 shall be conducted in the following manner:
- (a) **Holder's Conversion Right.** To convert Shares into shares of Common Stock on any date (a "**Conversion Date**") pursuant to Section 6.1, a Holder shall deliver (whether via facsimile or electronic mail), for receipt on or prior to 11:59 p.m., New York time, on such date, an electronic copy of an executed notice of conversion of the Share(s) subject to such conversion in the form attached hereto as Exhibit I (the "**Conversion Notice**") to the Corporation. Within (3) Trading Days following a conversion of any such Shares as aforesaid, such Holder, if Holder is holding a physical certificate, shall surrender to a nationally recognized overnight delivery service for delivery to the Corporation the original certificates representing the Shares (the "**Preferred Stock Certificates**") so converted as aforesaid (or an indemnification undertaking with respect to the Shares in the case of its loss, theft or destruction). On or before the first (1st) Trading Day following the date of receipt of a Conversion Notice, the Corporation shall transmit by facsimile or electronic mail an acknowledgment of confirmation, in the form attached hereto as Exhibit II, of receipt of such Conversion Notice to such Holder and the Corporation's transfer agent (the "**Transfer Agent**"), which confirmation shall constitute an instruction to the Transfer Agent to process such Conversion Notice in accordance with the terms herein. On or before the first (1st) Trading Day following the date of receipt of a Conversion Notice (or such earlier date as required pursuant to the Exchange Act or other applicable law, rule or regulation for the settlement of a trade initiated on the applicable Conversion Date of such shares of Common Stock issuable pursuant to such Conversion Notice), the Corporation shall (1) provided, that the Transfer Agent is participating in the Depository Trust Corporation ("**DTC**") Fast Automated Securities Transfer Program, credit such aggregate number of shares of Common Stock to which such Holder shall be entitled to such Holder's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system, or (2) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver (via reputable overnight courier) to the address as specified in such Conversion Notice, a certificate, registered in the name of such Holder or its designee, for the number of shares of Common Stock to which such Holder shall be entitled. If the number of Shares represented by the Preferred Stock Certificate(s) submitted for conversion is greater than the number of Shares being converted, then the Corporation shall, as soon as practicable and in no event later than three (3) Trading Days after receipt of the Preferred Stock Certificate(s) and at its own expense, issue and deliver to such Holder (or its designee) a new Preferred Stock Certificate representing the number of Shares not converted. The Person or Persons entitled to receive the shares of Common Stock issuable upon a conversion of Shares shall be treated for all purposes as the record holder or holders of such shares of Common Stock on the Conversion Date.
- (b) **Legend.** Each Preferred Stock Certificate shall bear the following legend:

THE SECURITIES REFERENCED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE CORPORATION THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

6.5. Effect of Conversion. All Shares converted as provided in this **Section 6** shall no longer be deemed outstanding as of the effective time of the applicable conversion and all rights with respect to such Shares shall immediately cease and terminate as of such time.

6.6. **Beneficial Ownership Limitation.** Notwithstanding anything to the contrary set forth herein, the Corporation shall not effect any conversion of the Series C Preferred Stock, and a Holder shall not have the right to convert any portion of the Series C Preferred Stock, to the extent that, after giving effect to the conversion, such Holder (together with such Holder's Affiliates, and any Persons acting as a group together with such Holder or any of such Holder's Affiliates (such Persons, "**Attribution Parties**")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of the Series C Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted Series C Preferred Stock beneficially owned by such Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, the Series C Preferred Stock) beneficially owned by such Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 6.6, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 6.6 applies to any conversion pursuant to Section 6.1, the determination of whether the Series C Preferred Stock is convertible (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and of how many shares of Series C Preferred Stock are convertible shall be in the sole discretion of such Holder, and the submission of a Notice of Conversion shall be deemed to be such Holder's determination of whether the shares of Series C Preferred Stock may be converted (in relation to other securities owned by such Holder together with any Affiliates and Attribution Parties) and how many shares of the Series C Preferred Stock are convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, each Holder will be deemed to represent to the Corporation each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this Section 6.6 and the Corporation shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 6.6, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Corporation's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Corporation or (iii) a more recent written notice by the Corporation or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request (which may be via email) of a Holder, the Corporation shall within one (1) Trading Day confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including the Series C Preferred Stock, by such Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "**Beneficial Ownership Limitation**" shall be 4.99% (or, upon election by a Holder prior to the issuance of any shares of Series C Preferred Stock, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Series C Preferred Stock held by the applicable Holder. A Holder, upon notice to the Corporation, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 6.6 applicable to its Series C Preferred Stock; provided, that the Beneficial Ownership Limitation shall not in any event exceed 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of this Series C Preferred Stock held by the Holder and the provisions of this Section 6.6 shall continue to apply. Any such increase will not be effective until the 61st day after such notice is delivered to the Corporation and shall only apply to such Holder and no other Holder. The Beneficial Ownership Limitation shall not be waived by the Corporation or the Holder and upon issuance of the Series C Preferred Stock by the Corporation, and the purchase thereof by the Holder, each of the Corporation and the Holder shall be deemed to acknowledge such limitation and to agree not to waive it. The provisions of this Section 6.6 shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 6.6 to correct this Section 6.6 (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this Section 6.6 shall apply to any successor or assign of a Holder. Notwithstanding the foregoing, upon mandatory conversion pursuant to Section 6.2, the shares of Common Stock issuable upon conversion of the Series C Preferred Stock subject to the mandatory conversion that would exceed the Beneficial Ownership Limitation shall be held in abeyance until issuable in accordance with the Beneficial Ownership Limitation.

7. Notices. Except as otherwise provided herein, all notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third (3<sup>rd</sup>) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent (a) to the Corporation, at its principal executive offices and (b) to any stockholder, at such holder's address as it appears in the stock records of the Corporation (or at such other address for a stockholder as shall be specified in a notice given in accordance with this **Section 7**).
8. Amendment and Waiver. No provision of this Certificate of Designation may be amended, modified or waived except by an instrument in writing executed by the Corporation and the holders of at least a majority of the then outstanding Shares (the "**Required Holders**"), and any such written amendment, modification or waiver will be binding upon the Corporation and each holder of Series C Preferred Stock; *provided, further*, that no amendment, modification or waiver of the terms or relative priorities of the Series C Preferred Stock may be accomplished by the merger, consolidation or other similar transaction of the Corporation with another corporation or entity unless the Corporation has obtained the prior written consent of the Required Holders in accordance with this **Section 8**.
9. Company Redemption.
- 9.1. On any date after the Initial Issuance Date (each, a "**Company Redemption Date**"), the Corporation, at its sole discretion, may redeem all or any portion of the then-outstanding Shares for cash (each, a "**Company Redemption**"); provided, however, that the Corporation may not affect any Company Redemption with respect to any Share on a Company Redemption Date that precedes the expiration of the lock-up period requested by the underwriters of the IPO without first obtaining the consent of the Holder of the Share subject to redemption). The redemption price per Share to be paid by the Corporation in connection with a Company Redemption shall be equal to the Stated Value of such Share.
- 9.2. To effect a Company Redemption, the Corporation shall send to the Holders a written notice (i) notifying the Holders of the election of the Corporation to redeem all or any portion of the Shares and the applicable Company Redemption Date, (ii) stating the place or places at which the Shares shall, upon presentation and surrender of the Preferred Stock Certificate(s) evidencing such Shares, be redeemed (and other instructions a Holder must follow to receive payment), and (iii) stating the redemption price therefor, as provided in Section 9.1 hereof (such notice, a "**Company Notice of Redemption**"). The Company Redemption Date selected by the Corporation shall be no less than three (3) Trading Days and no more than twenty (20) Trading Days after the date on which the Corporation provides the Company Notice of Redemption to the Holders (such period, a "**Company Redemption Notice Period**"). Each Holder shall be entitled to convert all or any portion of the Shares subject to the Company Notice of Redemption held by such Holder, after receiving the Company Notice of Redemption but prior to the end of the Company Redemption Notice Period, in accordance with Section 6.4 hereof.
- 9.3. From and after the time at which any Shares are called for redemption in accordance with Sections 9.1 and 9.2 above, such Shares shall cease to be outstanding, and the only right of the former Holders of such Shares, as such, will be to receive the applicable redemption price. The Shares redeemed by the Corporation pursuant to this Certificate of Designation shall, upon such redemption, be automatically retired and restored to the status of authorized but unissued shares of Preferred Stock.
10. [Reserved].

11. Miscellaneous.

- 11.1. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada, without regard to the principles of conflict of laws thereof. All legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designation (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the “**New York Courts**”). The Corporation and each holder hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. The Corporation and each holder hereby irrevocably waive personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. The Corporation and each holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys’ fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.
- 11.2. Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.
- 11.3. Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.
- 11.4. Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a business Day, such payment shall be made on the next succeeding business day.
- 11.5. Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

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RESOLVED FURTHER, that the Chief Executive Officer and Chief Financial Officer of the Corporation be and he hereby is authorized and directed to prepare and file this Certificate of Designation in accordance with the foregoing resolution and the provisions of Nevada law.



**IN WITNESS WHEREOF**, the undersigned have executed this Certificate of Designation this 6th day of November, 2024.

CHANNEL THERAPEUTICS CORPORATION

A handwritten signature in black ink, appearing to read 'FK II', written over a horizontal line.

By:

Name: Francis Knuettel II

Title: Chief Executive Officer and Chief Financial Officer

## CHANNEL THERAPEUTICS CORPORATION

## CONVERSION NOTICE

Reference is made to the Certificate of Designation of the Series C Convertible Redeemable Preferred Stock of Channel Therapeutics Corporation (the “**Certificate of Designation**”). In accordance with and pursuant to the Certificate of Designation, the undersigned hereby elects to convert the number of shares of Series C Preferred Stock, \$0.0001 par value per share (the “**Preferred Shares**”), of Channel Therapeutics Corporation, a Nevada corporation (the “**Corporation**”), indicated below into shares of common stock, \$0.0001 par value per share (the “**Common Stock**”), of the Corporation, as of the date specified below.

Date of Conversion:

\_\_\_\_\_

Aggregate number of Preferred Shares to be converted:

\_\_\_\_\_

Aggregate Stated Value of such Preferred Shares to be converted:

\_\_\_\_\_

Aggregate accrued and unpaid Dividends and accrued and unpaid Late Charges with respect to such Preferred Shares and such Aggregate Dividends to be converted:

\_\_\_\_\_

AGGREGATE CONVERSION AMOUNT TO BE CONVERTED:

\_\_\_\_\_

Please confirm the following information:

Conversion Price:

\_\_\_\_\_

Number of shares of Common Stock to be issued:

\_\_\_\_\_

Please issue the Common Stock into which the applicable Preferred Shares are being converted to Holder, or for its benefit, as follows:

☐ Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to:

☐ Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant:

DTC Number:

Account Number:

Date: \_\_\_\_\_,

Name of Registered Holder

By:  
Name:  
Title:  
  
Tax ID: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

E-mail Address:

ACKNOWLEDGMENT

The Corporation hereby acknowledges this Conversion Notice and hereby directs \_\_\_\_\_ to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated \_\_\_\_\_, 202\_\_ from the Corporation and acknowledged and agreed to by \_\_\_\_\_.

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BYLAWS**  
**OF**  
**CHANNEL THERAPEUTICS CORPORATION,**  
**a Nevada Corporation**

**ARTICLE I**

**CORPORATE OFFICES**

Section 1.1 Principal Office. The principal office of Channel Therapeutics Corporation, a Nevada corporation (the “Corporation”), shall be at such location within or without the State of Nevada as may be determined from time to time by resolution of the board of directors of the Corporation (the “Board of Directors”).

Section 1.2 Other Offices. Other offices and places of business either within or without the State of Nevada may be established from time to time by resolution of the Board of Directors or as the business of the Corporation may require. The Corporation’s resident agent and such agent’s address in the State of Nevada shall be as determined by the Board of Directors from time to time.

**ARTICLE II**  
**STOCKHOLDERS**

Section 2.1 Annual Meetings. The annual meeting of the stockholders of the Corporation will be held wholly or partially by means of remote communication or at such place, within or without the State of Nevada, on such date and at such time as may be determined by the Board of Directors, the Corporation’s President, Chief Executive Officer or Chief Financial Officer, or the chairman of the Board of Directors (the “Chairman”) and as will be designated in the notice of said meeting. The Board of Directors may, in its sole discretion, determine that a meeting will not be held at any place, but may instead be held solely by means of remote communication in accordance with Nevada Revised Statutes of the State of Nevada (“NRS”) 78.320(4) and any applicable part of NRS Chapter 78 (the “Act”). The Board of Directors, the Corporation’s President, Chief Executive Officer or Chief Financial Officer, or the Chairman may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders of the Corporation (“stockholders”). At each annual meeting of the stockholders, the stockholders will elect the directors from the nominees for director, to succeed those directors whose terms expire at such meeting and will transact such other business, in each case as may be properly brought before the meeting in accordance with these Bylaws, the NRS and applicable rules and regulations.

Section 2.2 Special Meetings. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by applicable law or by the articles of incorporation of the Corporation, as may be amended, restated, modified or supplemented in the future from time to time (the “Articles of Incorporation”), may only be held wholly or partially by means of remote communication or at any place, within or without the State of Nevada, and may only be called by the Board of Directors, the Corporation’s President, Chief Executive Officer or Chief Financial Officer, or the Chairman. Business transacted at any special meeting of stockholders will be limited to matters relating to the purpose or purposes stated in the notice of meeting. Those persons with the power to call a special meeting in accordance with this Section 2.2 of this Article II also have the power and authority to postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

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Section 2.3 Notice and Purpose of Meetings. Except as otherwise provided by applicable law, the Articles of Incorporation or these bylaws of the Corporation, as may be amended, restated, modified or supplemented in the future from time to time ("Bylaws"), written or printed notice of the meeting of the stockholders stating the place, day and hour of the meeting and, in case of a special meeting, stating the purpose or purposes for which the meeting is called, and in case of a meeting held by remote communication stating such means, will be delivered not less than ten nor more than 60 calendar days before the date of the meeting, either personally or by mail, to each stockholder of record entitled to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice will be effective if given by a form of electronic transmission consented to (in a manner consistent with the Act) by the stockholder to whom the notice is given. If notice is given by mail, such notice will be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice will be deemed given at the time specified in NRS 78.370.

Section 2.4 Adjournments. Any meeting of stockholders, whether an annual or special meeting, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 2.5 Quorum. Except as otherwise provided by applicable law, the Articles of Incorporation or these Bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of shares of stock having one-third of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided in Section 2.4 of these Bylaws until a quorum shall attend. Shares of the Corporation's own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 2.6 Organization. Meetings of stockholders shall be presided over by the Chairman, if any, or in such person's absence by the Vice Chairman of the Board of Directors, if any, or in such person's absence by the Corporation's President or Chief Executive Officer, or in such person's absence by the Corporation's Chief Financial Officer or a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at such a meeting, the Secretary of the Corporation (the "Secretary") shall act as secretary of such meeting, but in such person's absence the chairman of such meeting may appoint any person to act as secretary of such meeting. The chairman of a meeting of stockholders shall announce at such meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote.



Section 2.7 Voting; Proxies. Except as otherwise provided by the Articles of Incorporation, or in any effective certificate of designation of preferred stock of the Corporation filed by the Corporation with the Secretary of State of the State of Nevada, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such holder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such holder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by delivering a proxy in accordance with applicable law bearing a later date to the Secretary. Voting at meetings of stockholders need not be by written ballot and, unless otherwise required by applicable law, need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. At all meetings of stockholders for the election of directors, a plurality of the votes cast shall be sufficient to elect such directors. All other matters or questions shall, unless otherwise provided by applicable law, the Articles of Incorporation or these Bylaws, be decided by the majority of all of the votes cast by the holders of shares of stock entitled to vote thereon.

Section 2.8 Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by applicable law not be more than sixty nor less than ten days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by applicable law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholder for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. 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.

Section 2.9 List of Stockholders Entitled to Vote. The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. Upon the willful neglect or refusal of the directors to produce such a list at any meeting for the election of directors, they shall be ineligible for election to any office at such meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 2.10 Action By Written Consent of Stockholders. Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to 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 consent or consents in writing, setting forth the action so taken, shall be signed by the holders of a majority of the outstanding stock of the Corporation entitled to vote thereon and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in the State of Nevada, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of minutes of stockholders are recorded.

Section 2.11 Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof, and (v) limitations on the time allowed to questions or comments by participants.

Section 2.12 Meetings Through Electronic Communications. Unless otherwise required by applicable law or the Articles of Incorporation, stockholders may participate in a meeting of the stockholders by any means of electronic communications, videoconferencing, teleconferencing or other available technology permitted under the NRS (including, without limitation, a telephone conference or similar method of communication by which all individuals participating in the meeting can hear each other) and utilized by the Corporation. If any such means are utilized, the Corporation shall, to the extent required under the NRS, implement reasonable measures to (a) verify the identity of each person participating through such means as a stockholder and (b) provide the stockholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, 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 2.12 constitutes presence in person at the meeting.

### **ARTICLE III BOARD OF DIRECTORS**

Section 3.1 Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors of the Corporation need not be stockholders.

Section 3.2 Election; Resignation; Removal; Vacancies. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors, each of whom shall hold office for a term ending on the date of the next annual meeting of the stockholders (or special meeting of stockholders called and held for such a purpose) following such director's appointment or election to the Board of Directors, or until such director's successor is duly elected and qualified. Any director may resign at any time upon written notice to the Corporation. Any newly created directorship or any vacancy occurring in the Board of Directors may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office (as set forth in this Section 3.2) of the director whom such director has replaced or until such director's successor is duly elected and qualified.

Section 3.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Nevada and at such times as the Board of Directors may from time to time determine, and if so determined, notices thereof need not be given.

Section 3.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Nevada whenever called by the President, Chief Executive Officer, Chief Financial Officer, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 3.5 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.5 shall constitute presence in person at such meeting. If any such means are utilized, the Corporation shall, to the extent required under the NRS, implement reasonable measures to (a) verify the identity of each person participating through such means as a member of the Board of Directors and (b) provide each such member a reasonable opportunity to participate in the meeting and to vote on matters at a meeting of the Board of Directors, including an opportunity to communicate, and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings.

Section 3.6 Quorum: Vote Required for Action. At all meetings of the Board of Directors a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the Articles of Incorporation or these Bylaws otherwise provide, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairman, if any, or in such person's absence by the Vice Chairman of the Board of Directors, if any, or in such person's absence by the President or Chief Executive Officer, or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of such a meeting, but in such person's absence the chairman of such meeting may appoint any person to act as secretary of such meeting.

Section 3.8 Informal Action by Directors. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or such committee.

#### **ARTICLE IV COMMITTEES**

Section 4.1 Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal, if any, of the Corporation to be affixed to all papers which may require it.

Section 4.2 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article III of these Bylaws.

## **ARTICLE V OFFICERS**

Section 5.1 Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, Treasurer and Secretary, and it may, if it so determines, choose a Chairman and a Vice Chairman of the Board of Directors from among its members. The Board of Directors may also choose a Chief Executive Officer, Chief Financial Officer, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, or such other officers as the Board of Directors shall determine. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding such person's election, and until such person's successor is elected and qualified or until such person's earlier resignation or removal. Any such officer may resign at any time upon written notice to the Corporation. The Board of Directors may remove any such officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation. Any number of offices of the Corporation may be held by the same person. Any vacancy occurring in any office of the Corporation by death, resignation, removal, or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting of the Board of Directors.

Section 5.2 Powers and Duties of Executive Officers. The officers of the Corporation shall have such powers and duties in the management of the Corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent, or employee of the Corporation to give security for the faithful performance of such person's duties.

## ARTICLE VI STOCK

Section 6.1 Shares of Stock. The shares of capital stock of the Corporation shall be represented by a certificate or may be uncertificated, as determined from time to time by the Board of Directors without stockholder approval. Notwithstanding the adoption of uncertificated shares of capital stock of the Corporation, every holder of capital stock of the Corporation theretofore represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate for shares of capital stock of the Corporation signed by, or in the name of the Corporation by, (a) the Chairman, the Chief Executive Officer or the President, and (b) the Chief Financial Officer, Treasurer or the Secretary, certifying the number of shares owned by such stockholder in the Corporation.

Section 6.2 Signatures. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 6.3 Lost, Stolen or Destroyed Stock Certificates: Issuance of New Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 6.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made only on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.5 Regulations. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with applicable law or these Bylaws, concerning the issue, transfer and registration of certificates for shares or uncertificated shares of the stock of the Corporation.

Section 6.6 Dividend Record Date. Subject to compliance with NRS 78.288 and 78.300, and the Articles of Incorporation and any effective certificate of designation of preferred stock of the Corporation, in order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days' prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6.7 Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

Section 6.8 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

Section 6.9 Consideration for Shares. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the Corporation including, without limitation, cash, services performed or other securities of the Corporation. When the Corporation receives the consideration for which the Board of Directors authorized the issuance of shares, such shares shall be fully paid and non-assessable (if non-assessable stock) and the stockholders shall not be liable to the Corporation or to its creditors in respect thereof.

Section 6.10 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the NRS and the provisions of the Articles of Incorporation and any effective certificate of designation of preferred stock of the Corporation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 3.8 hereof), and may be paid in cash or in property other than shares. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.



**ARTICLE VII  
MISCELLANEOUS**

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 7.2 Seal. The Corporation may, but is not required to, adopt a corporate seal. Any such seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any annual, regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice.

Section 7.4 Interested Directors; Quorum. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contact or transaction, or solely because such person or persons votes are counted for such purpose, if: (1) the material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (2) the material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 7.5 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

Section 7.6 Amendment of Bylaws. These Bylaws may be altered or repealed and new Bylaws made, by the Board of Directors, but the stockholders may make additional Bylaws and may alter and repeal any Bylaws whether adopted by them or otherwise.

Dated: November 5, 2024

By: /s/ Francis Knuettel II  
Name: Francis Knuettel II  
Title: Chief Executive Officer & Chief Financial Officer

**CHANNEL THERAPEUTICS CORPORATION  
INDEMNIFICATION AGREEMENT**

This **INDEMNIFICATION AGREEMENT** (this “Agreement”) is made as of November 18, 2024 (the “Effective Date”), by and between Channel Therapeutics Corporation, a Nevada corporation (the “Company”), and [●] (the “Indemnitee”).

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations;

WHEREAS, the board of directors of the Company (the “Board”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions;

WHEREAS, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself;

WHEREAS, the Articles of Incorporation (the “Charter”) of the Company provide indemnification to the Company’s officers and directors and other specified persons with respect to their conduct in various capacities. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of Chapter 78 of *Nevada Revised Statutes*, as amended (the “Revised Statutes”). The Charter and the Revised Statutes expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company’s stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

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WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities;

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee may not be willing to serve as an officer or director, advisor or in another capacity without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. SERVICES TO THE COMPANY. In consideration of the Company's covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or in any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected, appointed, retained, until any employment agreement with respect to Indemnitee is terminated, until Indemnitee tenders Indemnitee's resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director, officer, advisor, key employee or in any other capacity of the Company, in each case as provided in Section 17 of this Agreement. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. DEFINITIONS. As used in this Agreement:

(a) "Agent" shall mean any person who is or was a director, officer or employee of the Company or a Subsidiary (as defined below) of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a Subsidiary of the Company.

(b) "Beneficial Owner" and "Beneficial Ownership" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) “Change in Control” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company’s securities by any Person (as defined below) results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part (iii) of this definition;

(ii) Change in Board of Directors. Individuals who, as of the date hereof, constitute the Board, and any new director whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two thirds (2/3) of the directors then still in office who were directors on the date hereof or whose election for nomination for election was previously so approved (collectively, the “Continuing Directors”), cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving the Company and one or more businesses (a “Business Combination”), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty-one percent (51%) of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more Subsidiaries (as defined below)) in substantially the same proportions as their ownership immediately prior to such Business Combination, of the securities entitled to vote generally in the election of directors; (2) no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of fifteen percent (15%) or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the surviving corporation except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company’s assets, other than factoring the Company’s current receivables or escrows due (or, if such stockholder approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

( v ) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule) (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

( d ) “Corporate Status” describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

( e ) “Disinterested Director” shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

( f ) “Enterprise” shall mean the Company, any Subsidiary (as defined below) of the Company, and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly-owned Subsidiaries (as defined below)) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, manager, general partner, managing member, fiduciary, employee or agent.

( g ) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

( h ) “Expenses” shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys’ fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which Indemnitee is not otherwise compensated by the Company or any third party. “Expenses” also shall include expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. “Expenses,” however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or Fines (as defined below) against Indemnitee.



( i ) “Fines” shall include all fines, including, without limitation, any excise tax assessed on Indemnitee with respect to any employee benefit plan and any fines imposed on Indemnitee by any governmental authority.

( j ) “Independent Counsel” shall mean a law firm or a member of a law firm with significant experience in matters of corporate law and that neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements with the Company); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(k) “Nevada Court” shall mean the Second Judicial District Court’s business courts in the state of Nevada.

(l) “Person” shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that “Person” shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of an Enterprise owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of an Enterprise owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

( m ) “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee’s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement.

(n) “serving at the request of the Company” shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

(o) “Subsidiary”, with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

3 . INDEMNITY IN THIRD-PARTY PROCEEDINGS. To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee’s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses, judgments, liabilities, Fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, liabilities, Fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee’s conduct was unlawful.

4 . INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY. To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee’s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification, hold harmless or exoneration for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Nevada Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification, to be held harmless or to exoneration.

5 . INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL . Notwithstanding any other provisions of this Agreement, except as set forth in Section 27 of this Agreement, to the extent that Indemnatee was or is, by reason of Indemnatee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnatee against all Expenses actually and reasonably incurred by Indemnatee in connection therewith. If Indemnatee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with each successfully resolved claim, issue or matter. If Indemnatee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnatee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnatee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6 . INDEMNIFICATION FOR EXPENSES OF A WITNESS . Notwithstanding any other provision of this Agreement, except as set forth in Section 27 of this Agreement, to the extent that Indemnatee is, by reason of Indemnatee's Corporate Status, a witness or deponent in any Proceeding to which Indemnatee was or is not a party or threatened to be made a party, Indemnatee shall, to the fullest extent permitted by applicable law, be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection therewith.

7 . ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS . Notwithstanding any limitation in Sections 3, 4, or 5 and except as set forth in Section 27 of this Agreement, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnatee if Indemnatee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, liabilities, Fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, liabilities, Fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnatee in connection with the Proceeding. No indemnification, hold harmless or exoneration rights shall be available under this Section 7 on account of Indemnatee's conduct which constitutes a breach of Indemnatee's duty of loyalty to the Company or its stockholders, which constitutes an act or omission not in good faith or which involves Indemnatee's intentional misconduct or a knowing violation of law.

8. CONTRIBUTION IN THE EVENT OF JOINT LIABILITY.

(a) To the fullest extent permissible under applicable law, if the indemnification, hold harmless and/or exoneration rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying, holding harmless or exonerating Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, Fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify, hold harmless and exonerate Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

9. EXCLUSIONS. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance Expenses, hold harmless or exoneration payment in connection with any claim made against Indemnitee:

( a ) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity or advancement provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law; or

(c) except as otherwise provided in Sections 14(f)-(g) of this Agreement, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, hold harmless or exoneration payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law. Indemnitee shall seek payments or advances from the Company only to the extent that such payments or advances are unavailable from any insurance policy of the Company covering Indemnitee.

10. ADVANCES OF EXPENSES; DEFENSE OF CLAIM.

( a ) Notwithstanding any provision of this Agreement to the contrary, except as set forth in Section 27 of this Agreement, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified, held harmless or exonerated by the Company under the provisions of this Agreement, the Charter, if and as applicable, the bylaws (the "Bylaws"), applicable law or otherwise. This Section 10(a) shall not apply to any claim made by Indemnitee for which an indemnification, hold harmless or exoneration payment is excluded pursuant to Section 9 of this Agreement.

( b ) With respect to any Proceeding of which the Company is notified pursuant to Section 11 of this Agreement, the Company will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to the Indemnitee. After notice from the Company to the Indemnitee of its election so to assume such defense, the Company shall not be liable to the Indemnitee for any Expenses subsequently incurred by the Indemnitee in connection with such claim, other than as provided below in this Section 10(b). The Indemnitee shall have the right to employ his, her or their own counsel in connection with such claim, but the Expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) counsel to the Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Company and the Indemnitee in the conduct of the defense of such action or (iii) the Company shall not in fact have employed counsel to assume the defense of such action, in each of which cases the Expenses of counsel for the Indemnitee shall be at the expense of the Company, except as otherwise expressly provided herein. The Company shall not be entitled, without the consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Company or as to which counsel for the Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above.

( c ) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, liability, fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent.

11. PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION

( a ) Indemnatee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification, hold harmless or exoneration rights, or advancement of Expenses covered hereunder. The failure of Indemnatee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnatee under this Agreement, or otherwise.

( b ) Indemnatee may deliver to the Company a written application to indemnify, hold harmless or exonerate Indemnatee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnatee deems appropriate in his or her sole discretion. Following such a written application for indemnification by Indemnatee, Indemnatee's entitlement to indemnification shall be determined according to Section 12(a) of this Agreement.

12. PROCEDURE UPON APPLICATION FOR INDEMNIFICATION

(a) A determination, if required by applicable law, with respect to Indemnatee's entitlement to indemnification shall be made in the specific case by one of the following methods: (i) if no Change in Control has occurred (x) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (y) by a committee of Disinterested Directors, even though less than a quorum of the Board, or (z) if there are no Disinterested Directors, or if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnatee; or (ii) if a Change in Control has occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnatee. The Company promptly will advise Indemnatee in writing with respect to any determination that Indemnatee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnatee is entitled to indemnification, payment to Indemnatee shall be made within ten (10) days after such determination. Indemnatee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnatee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnatee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnatee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnatee's entitlement to indemnification) and the Company hereby agrees to indemnify and to hold Indemnatee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be selected as provided in this Section 12(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of “Independent Counsel” as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of “Independent Counsel” as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of “Independent Counsel” as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11(b) of this Agreement, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Nevada Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Nevada Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) of this Agreement. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

### 13. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.



( b ) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

( c ) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

( d ) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, trustees, general partners, managers or managing members of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member of the Enterprise, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member of the Enterprise, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director, trustee, general partner, manager or managing member. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

( c ) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

14. REMEDIES OF INDEMNITEE.

( a ) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6, 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless or exoneration rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Nevada Court to such indemnification, hold harmless, exoneration, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a panel of three arbitrators with JAMS, or its successor, in New York, New York under the JAMS Comprehensive Arbitration Rules and Procedures (with each of Indemnitee and the Company choosing one arbitrator, and the chosen arbitrators choosing the third arbitrator). Except as set forth herein, the provisions of Nevada law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

( b ) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination.

( c ) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless, and exonerated and to receive advancement of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless, and exonerated and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. The Indemnitee's Expenses incurred in connection with successfully establishing his, her or their right to indemnification, in whole or in part, in any such proceeding shall also be indemnified by the Company. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

( d ) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

( f ) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, exoneration, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless or exoneration right, advancement, contribution or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

( g ) Interest shall be paid by the Company to Indemnitee at the legal rate under Nevada law for amounts which the Company indemnifies, holds harmless or exonerates, or advances, or is obliged to indemnify, hold harmless or exonerate or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, exonerated, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. SECURITY. Notwithstanding anything herein to the contrary, except as set forth in Section 27 of this Agreement, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless or exoneration rights or advancement of Expenses than would be afforded currently under the Charter or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Revised Statutes, the Charter and the Bylaws may permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("Indemnification Arrangements") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement or under the Revised Statutes, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managers, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) If the Indemnitee is entitled under any provision hereof to indemnification by the Company for some or a portion of the Expenses paid in settlement actually and reasonably incurred by him, her or them or on his, her or their behalf in connection with any Proceeding and any appeal therefrom but not, however, for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such Expenses paid in settlement to which the Indemnitee is entitled. The Company's obligation to indemnify, hold harmless, exonerate or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification, hold harmless or exoneration payments or advancement of Expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary except as set forth in Section 27 of this Agreement, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, exoneration, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution or insurance coverage rights against any person or entity other than the Company.

17. DURATION OF AGREEMENT. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company or pursuant to any employment agreement with the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or Expense is incurred for which indemnification or advancement can be provided under this Agreement.

18. SEVERABILITY. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. ENFORCEMENT AND BINDING EFFECT.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless, exoneration and advancement of Expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

( e ) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult to prove, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

2 0 . MODIFICATION AND WAIVER. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

2 1 . NOTICES. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed on such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(1) if to Indemnitee:

[●]  
[ADDRESS]  
Email: [●]

(2) if to the Company:

Channel Therapeutics Corporation  
4400 Route 9 South, Suite 1000  
Freehold, NJ 07728  
Attn: Chief Executive Officer

with a copy to:

Sullivan & Worcester LLP  
1251 Avenue of the Americas  
New York, NY 10020  
Attention: David E. Danovitch, Esq. and Charles Chambers Jr., Esq.  
Email: ddanovitch@sullivanlaw.com; cchambers@sullivanlaw.com



or to any other address as may have been furnished to Indemnitee in writing by the Company.

22. APPLICABLE LAW AND CONSENT TO JURISDICTION. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Nevada, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Nevada Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Nevada Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Nevada Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Nevada Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 of this Agreement or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. IDENTICAL COUNTERPARTS. This Agreement may be executed in one or more counterparts (including by electronic delivery of a counterpart in pdf format), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. MISCELLANEOUS. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. PERIOD OF LIMITATIONS. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two (2) years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. ADDITIONAL ACTS. If, for the validation of any of the provisions in this Agreement, any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

27. MAINTENANCE OF INSURANCE. The Company shall use commercially reasonable efforts to obtain and maintain in effect during the entire period for which the Company is obligated to indemnify the Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the officers/directors of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. The Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director or officer under such policy or policies. In all such insurance policies, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the date set forth below.

CHANNEL THERAPEUTICS CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

INDEMNITEE

\_\_\_\_\_  
[•]

Date: \_\_\_\_\_

[Signature Page to Channel Therapeutics Corporation – [•] Indemnification Agreement]

\_\_\_\_\_