

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

MCTC Holdings, Inc.

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

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2018

..

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 333-146404

MCTC HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

83-1754057

(I.R.S. Employer
Identification No.)

1919 NW 19th Street, Suite 302

Fort Lauderdale, FL

(Address of principal executive offices)

33311

(Zip Code)

(954) 551-7701

(Registrant's telephone number, including area code)

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act.).

Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter, based upon the closing sale price of the registrant's common stock on November 29, 2018 was \$367,729.

As of November 29, 2018, there were 183,864,600 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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ANNUAL REPORT ON FORM 10-K

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PART I

Forward-Looking Statements

Except for the historical information presented in this document, the matters discussed in this Form 10-K for the year ended August 31, 2018 contain forward-looking statements which involve assumptions and our future plans, strategies, and expectations. These statements are generally identified by the use of words such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” or “project,” or the negative of these words or other variations on these words or comparable terminology. These statements are expressed in good faith and based upon a reasonable basis when made, but there can be no assurance that these expectations will be achieved or accomplished.

Such forward-looking statements include statements regarding, among other things, (a) our potential profitability and cash flows, (b) our growth strategies, (c) our future financing plans, and (d) our anticipated needs for working capital. This information may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. These statements may be found under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as in this Form 10-K generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the matters described in this Form 10-K generally. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. In addition to the information expressly required to be included in this filing, we will provide such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading.

Although forward-looking statements in this report reflect the good faith judgment of our management, forward-looking statements are inherently subject to known and unknown risks, business, economic and other risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this report, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by us in our reports filed with the Securities and Exchange Commission which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

Except where the context otherwise requires and for purposes of this Form 10-K only, “we,” “us,” “our,” “Company,” “our Company,” and “MCTC” refer to MCTC Holdings, Inc.

ITEM 1. BUSINESS

Description of Business

MicroChannel Technologies Corporation (the “Company”) was formed as a wholly-owned subsidiary of New Energy Technologies, Inc. (“New Energy”). New Energy spun off its issued and outstanding shares to New Energy’s shareholders on December 18, 2007. We were incorporated under the name MultiChannel Technologies Corporation on February 28, 2005 in the State of Nevada, and changed to our existing name, on April 4, 2005.

On or about June 27, 2018 we changed domiciles from the State of Nevada to the State of Delaware and thereafter reorganized under the Delaware Holding Company Statute Delaware General Corporation Law Section 251(g). On or about July 12, 2018, two subsidiaries were formed for the purpose of effecting the reorganization. We incorporated MCTC Holdings, Inc. and MCTC Holdings Inc. incorporated MicroChannel Corp.. We then effected a merger involving the three constituents and under the terms of the merger we were merged into MicroChannel Corp., with MicroChannel Corp. surviving and our separate corporate existence ceasing. Following the merger MCTC Holdings, Inc. became the surviving publicly traded issuer and all of our assets and liabilities were merged into MCTC Holdings, Inc.’s wholly owned subsidiary MicroChannel Corp.. Our shareholders became the shareholders of MCTC Holdings, Inc. on a one for one basis.

We are not currently engaged in any business operations. We are, however, in the process of attempting to identify, locate, and if warranted, acquire new commercial opportunities.

Employees

As of August 31, 2018, we did not have any employees.

ITEM 2. PROPERTIES

Our corporate office is located at 1919 NW 19th Street, Suite 302 , Fort Lauderdale, FL 33311. We are not currently charged rent to utilize this space.

ITEM 3. LEGAL PROCEEDINGS

As of the date of this report, we are not a party to any material pending legal proceedings or government actions, including any bankruptcy, receivership, or similar proceedings. Should any liabilities incur in the future, they will be accrued based on management's best estimate of the potential loss. As such, there is no adverse effect on our financial position, results of operations or cash flow at this time. Furthermore, we do not believe that there are any proceedings to which any of our directors, officers, or affiliates, or any beneficial owner of record of more than five percent of our common stock, or any associate of any such director, officer, affiliate, or security holder is a party adverse or has a material interest adverse to us.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is quoted on the OTC Markets Group, Inc. OTCQB TM tier (the "OTCQB") under the symbol "MCTC."

The following table sets forth the high and low bid prices for our common stock for each quarter during the past two fiscal years as quoted on the OTCQB. These prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions:

	High	Low
<u>Fiscal Year Ended August 31, 2018</u>		
First Quarter 2015 (September 1 – November 30, 2017)	\$ 0.002	\$ 0.001
Second Quarter 2015 (December 1, 2017 – February 28, 2018)	\$ 0.002	\$ 0.001
Third Quarter 2015 (March 1 – May 31, 2018)	\$ 0.002	\$ 0.001
Fourth Quarter 2015 (June 1 – August 31, 2018)	\$ 0.002	\$ 0.001
<u>Fiscal Year Ended August 31, 2017</u>		
First Quarter 2016 (September 1 – November 30, 2016)	\$ 0.002	\$ 0.002
Second Quarter 2016 (December 1, 2016 – February 28, 2017)	\$ 0.002	\$ 0.002
Third Quarter 2016 (March 1 – May 31, 2017)	\$ 0.002	\$ 0.002
Fourth Quarter 2016 (June 1 – August 31, 2018)	\$ 0.002	\$ 0.002

On November 29, 2018, the closing price of our common stock was \$0.001 per share.

The Company has 10,000,000 shares of Preferred Stock Authorized, with 0 Issued and Outstanding and 290,000,000 shares of Common Stock Authorized, with 183,864,600 Issued and Outstanding as of the year ended August 31, 2018 and as of the date of this filing, November 29, 2018.

There were approximately 39 stockholders of record of our common stock as of November 29, 2018.

Transfer Agent

Our transfer agent is Pacific Stock Transfer Company, with offices at:
6725 Via Austi Parkway
Suite 300
Las Vegas, NV 89119.

Dividend Policy

We have not paid any dividends on our common stock and our board of directors presently intends to continue a policy of retaining earnings, if any, for use in our operations. The declaration and payment of dividends in the future, of which there can be no assurance, will be determined by the board of directors in light of conditions then existing, including earnings, financial condition, capital requirements and other factors. The Nevada Revised Statutes prohibit us from declaring dividends where, if after giving effect to the distribution of the dividend:

- We would not be able to pay our debts as they become due in the usual course of business; or
- Our total assets would be less than the sum of our total liabilities plus the amount that would be needed to satisfy the rights of stockholders who have preferential rights superior to those receiving the distribution.

Except as set forth above, there are no restrictions that currently materially limit our ability to pay dividends or which we reasonably believe are likely to limit materially the future payment of dividends on common stock.

Our Board of Directors has the right to authorize the issuance of preferred stock, without further stockholder approval, the holders of which may have preferences over the holders of the common stock as to payment of dividends.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

The following discussion and analysis of our financial condition and results of operations ("MD&A") should be read in conjunction with our financial statements and the accompanying notes to the financial statements included in this Form 10-K.

The MD&A is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions .

Background

We were formed as a wholly-owned subsidiary of New Energy Technologies, Inc. New Energy spun off its issued and outstanding shares to New Energy's shareholders on December 18, 2007. We were incorporated under the name MultiChannel Technologies Corporation on February 28, 2005 in the State of Nevada, and changed to our existing name on April 4, 2005.

On or about June 27, 2018 we changed domiciles from the State of Nevada to the State of Delaware and thereafter reorganized under the Delaware Holding Company Statute Delaware General Corporation Law Section 251(g). On or about July 12, 2018, two subsidiaries were formed for the purpose of effecting the reorganization. We incorporated MCTC Holdings, Inc. and MCTC Holdings Inc. incorporated MicroChannel Corp.. We then effected a merger involving the three constituents and under the terms of the merger we were merged into MicroChannel Corp., with MicroChannel Corp. surviving and our separate corporate existence ceasing. Following the merger MCTC Holdings, Inc. became the surviving publicly traded issuer and all of our assets and liabilities were merged into MCTC Holdings, Inc.'s wholly owned subsidiary MicroChannel Corp.. Our shareholders became the shareholders of MCTC Holdings, Inc. on a one for one basis.

We are not currently engaged in any business operations. We are, however, in the process of attempting to identify, locate, and if warranted, acquire new commercial opportunities.

Results of Operations

Years Ended August 31, 2018 and August 31, 2017

The professional fees were \$34,711 and \$0, in the years ended August 31, 2018 and August 31, 2017, respectively. This was due to an increase in business operations in 2018. General & Administrative expenses were \$11,533 and \$1,431, for the years ended August 31, 2018 and August 30, 2017, respectively.

The interest expense of \$35,810 and \$6,999 for the years ended August 31, 2018 and August 31, 2017, respectively, are related to a note payable that the Company issued on January 9, 2014 in the amount of \$70,000, to a shareholder of the Company and a multiple notes payable incurred from November 30, 2017 – August 31, 2018 in the amount of \$35,554, to a related party, and related beneficial conversion features related to these notes.. The \$70,000 note payable to a shareholder, bears interest at an annual rate of 7%, which then increased to 10% after it was in default. Principal and accrued interest on the note payable of the company were due on January 9, 2016, with a default annual rate of 10% interest after that date. As of August 31, 2018, \$70,000 of the principal balance remained outstanding on the note payable to the shareholder. The \$35,554 in multiple notes payable to a related party, bear interest at an annual rate of 10%. On May 8, 2018, \$13,000 of this debt was converted into shares of common stock, with \$22,554 remaining as of August 31, 2018. The outstanding balance of principal and accrued interest may be prepaid on both without penalty. As of August 31, 2018, \$22,554 of the principal balance remained outstanding on the note payable to the related party. As of August 31, 2018, there was a cumulative interest due of \$28,306.

Net cash used in operating activities was \$35,734 for the year ended August 31, 2018, compared to net cash used in operating activities of \$180 for the previous year ended August 31, 2017. Based on our current level of expenditures, additional funding is required to cover our operations for at least the next twelve months. The company is in the process of attempting to identify, locate, and if warranted, acquire new commercial opportunities.

Liquidity and Capital Resources

As of the year ended August 31, 2018, we had an accumulated deficit of \$738,004 and cash and cash equivalents of \$4,652. In the year ended August 31, 2017, we had an accumulated deficit of \$651,158 and cash and cash equivalents of \$4,832.

In January 2014, we received funding by issuing a \$70,000 note payable to a shareholder, The \$70,000 note payable was due on January 9, 2016 and has not been repaid as of the date of this filing and is thus in default as of August 31, 2018.

In November 2017 – August 2018 we received funding from issuing \$35,554 in notes payable to a legal custodian of the company. On May 8, 2018, \$13,000 of this debt was converted to shares of common stock, with \$22,554 in notes payable still outstanding at August 31, 2018.

Other Contractual Obligations

As of the year ended August 31, 2018, we do not have any contractual obligations other than the \$70,000 note payable to a shareholder and \$22,554 in notes payable to a legal custodian of the company and related accrued interest on those notes The \$70,000 note payable was due on January 9, 2016 and has not been repaid as of this filing and is thus in default.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Recently Issued Accounting Pronouncements

We review new accounting standards as issued. Although some of these accounting standards issued or effective after the end of our previous fiscal year may be applicable to the Company, we have not identified any standards that we believe merit further discussion. We do not expect the adoption of any recently issued accounting pronouncements to have a significant impact on our financial position, results of operations, or cash flows.

ITEM 8. FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and
Stockholders of MCTC Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of MCTC Holdings, Inc. (the "Company") as of August 31, 2018 and 2017, and the related consolidated statements of operations, stockholders' deficit, and cash flows for each of the years in the two-year period ended August 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2018 and 2017, and the results of its operations and its cash flows for each of the two years in the period ended August 31 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to fraud or error. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

As discussed in Note 2 to the consolidated financial statements, the Company's continuing net losses and negative operating cash flows raise substantial doubt about its ability to continue as a going concern for a period of one year from the issuance of these consolidated financial statements. Management's plans are also described in Note 2. The consolidated financial statements do not include adjustments that might result from the outcome of this uncertainty.

/s/ Boyle CPA, LLC

We have served as the Company's auditor since 2017

Bayville, New Jersey
November 27, 2018

361 Hopedale Drive SE P (732) 822-4427
Bayville, NJ 08721 F (732) 510-0665

MCTC Holdings, Inc.
CONSOLIDATED BALANCE SHEETS

	August 31,	
	2018	2017
ASSETS		
Current Assets:		
Cash	\$ 4,652	\$ 4,832
Total Current Assets	4,652	4,832
TOTAL ASSETS	\$ 4,652	\$ 4,832
LIABILITIES & STOCKHOLDER'S DEFICIT		
Current Liabilities:		
Accounts Payable	\$ 11,688	\$ 2,586
Accounts Payable - Related Party	6,200	—
Accrued Interest	28,306	21,307
Accrued Interest - Related Party	857	—
Notes Payable - Related Party	22,554	—
Note Payable to Shareholder	70,000	70,000
Total Current Liabilities	139,605	93,893
Total Liabilities	139,605	93,893
Stockholder's Deficit		
Preferred Stock, par value \$0.0001, 10,000,000 shares Authorized, 0 shares Issued and Outstanding at August 31, 2018 and August 31, 2017		
	—	—
Common Stock, par value \$0.0001, 290,000,000 shares Authorized, 183,864,600 shares Issued and Outstanding at August 31, 2018 and 53,864,600 shares Issued and Outstanding at August 31, 2017		
	18,386	5,386
Additional Paid-In Capital	584,665	556,711
Accumulated Deficit	(738,004)	(651,158)
Total Stockholder's Deficit	(134,953)	(89,061)
TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	\$ 4,652	\$ 4,832

The accompanying notes are an integral part of these audited consolidated financial statements

MCTC Holdings, Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended August 31,	
	2018	2017
Revenues:	\$ —	\$ —
Expenses:		
Advertising fees	792	—
Consulting fees	4,000	—
Professional fees	34,711	—
General and administrative expense	11,533	1,431
Total Operating Expenses	51,036	1,431
Operating Loss	(51,036)	(1,431)
Other Expense		
Interest expense	35,810	6,999
Net Loss	(86,846)	\$ (8,430)
Basic & Diluted Loss per Common Share	\$ (0.00)	\$ (0.00)
Weighted Average Common Shares		
Outstanding	112,592,670	53,864,600

The accompanying notes are an integral part of these audited consolidated financial statements

MCTC Holdings, Inc.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT

	<u>Common Stock Shares</u>	<u>Par Value</u>	<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Deficit</u>
Balance as of August 31, 2016	53,864,600	\$ 5,386	\$ 556,711	\$ (642,728)	\$ (80,631)
Net Loss	—	—	—	(8,430)	(8,430)
Balance as of August 31, 2017	53,864,600	\$ 5,386	\$ 556,711	\$ (651,158)	\$ (89,061)
Stock Issuance from Debt Conversion	130,000,000	13,000	—	—	13,000
Beneficial Conversion Feature	—	—	27,954	—	27,954
Net Loss	—	—	—	(86,846)	(86,846)
Balance as of August 31, 2018	<u>183,864,600</u>	<u>\$ —</u>	<u>\$ 584,665</u>	<u>\$ (738,004)</u>	<u>\$ (134,953)</u>

The accompanying notes are an integral part of these audited consolidated financial statements

MCTC Holdings, Inc.

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the Years Ended August 31,	
	2018	2017
CASH FLOWS FROM OPERATING		
ACTIVITIES:		
Net Loss	\$ (86,846)	\$ (8,430)
Adjustments to reconcile net loss to net cash used in operating activities:		
Beneficial Conversion Feature	27,954	—
Changes In:		
Accounts Payable	9,102	1,251
Accounts Payable - Related Party	6,200	—
Accrued Interest	6,999	6,999
Accrued Interest - Related Party	857	—
Net Cash Used in Operating Activities	(35,734)	(180)
CASH FLOWS FROM FINANCING		
Proceeds from Note Payable - Related Party	35,554	—
Net Cash Provided by Financing Activities	35,554	—
Net (Decrease) Increase in Cash	(180)	(180)
Cash at Beginning of Period	4,832	5,012
Cash at End of Period	\$ 4,652	\$ 4,832
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	\$ —	\$ —
Franchise Taxes	\$ —	\$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
130,000,000 shares of common stock were issued in exchange for a debt conversion of \$13,000 due to a related party	\$ 13,000	\$ —

The accompanying notes are an integral part of these audited consolidated financial statements

MCTC HOLDINGS, INC.

NOTES TO FINANCIAL STATEMENTS

August 31, 2018

Note 1. Organization and Description of Business

MicroChannel Technologies Corporation (the "Company") was formed as a wholly-owned subsidiary of New Energy Technologies, Inc. ("New Energy"). New Energy spun off its issued and outstanding shares to New Energy's shareholders on December 18, 2007. The Company was incorporated under the name MultiChannel Technologies Corporation on February 28, 2005 in the State of Nevada, and changed to its existing name on April 4, 2005.

On or about June 27, 2018 we changed domiciles from the State of Nevada to the State of Delaware and thereafter reorganized under the Delaware Holding Company Statute Delaware General Corporation Law Section 251(g). On or about July 12, 2018, two subsidiaries were formed for the purpose of effecting the reorganization. We incorporated MCTC Holdings, Inc. and MCTC Holdings Inc. incorporated MicroChannel Corp.. We then effected a merger involving the three constituents and under the terms of the merger we were merged into MicroChannel Corp., with MicroChannel Corp. surviving and our separate corporate existence ceasing. Following the merger MCTC Holdings, Inc. became the surviving publicly traded issuer and all of our assets and liabilities were merged into MCTC Holdings, Inc.'s wholly owned subsidiary MicroChannel Corp.. Our shareholders became the shareholders of MCTC Holdings, Inc. on a one for one basis.

The Company is not currently engaged in any business operations. It is, however, in the process of attempting to identify, locate, and if warranted, acquire new commercial opportunities.

Note 2. Going Concern Uncertainties

The Company has not generated any revenues, has an accumulated deficit of \$738,004 as of August 31, 2018, and does not have positive cash flows from operating activities. The Company expects to incur additional losses as it continues to identify and develop new commercial opportunities. The Company will be subject to the risks, uncertainties, and difficulties frequently encountered by early-stage companies. The Company may not be able to successfully address any or all of these risks and uncertainties. Failure to adequately do so could cause the Company's business, results of operations, and financial condition to suffer. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of one year from the issuance date of these financial statements.

The Company's ability to continue as a going concern is an issue due to its net losses and negative cash flows from operations, and its need for additional financing to fund future operations. Management plans to identify commercial opportunities and to obtain necessary funding from outside sources. There can be no assurance that such funds, if available, can be obtained on terms reasonable to the Company. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern and do not include any adjustments that may result from the outcome of this uncertainty. Based on the Company's current level of expenditures, management believes that cash on hand is adequate to fund operations for at least the next twelve months.

Note 3. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. GAAP.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses during the reporting period. On an on-going basis, the Company evaluates its estimates. Actual results and outcomes may differ materially from the estimates as additional information becomes known

Cash and Cash Equivalents

Cash and cash equivalents includes highly liquid investments with original maturities of three months or less. On occasion, the Company has amounts deposited with financial institutions in excess of federally insured limits.

Fair Value of Financial Instruments

The Company measures certain financial assets and liabilities at fair value based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The carrying value of cash and cash equivalents and accounts payable approximate their fair value because of the short-term nature of these instruments and their liquidity. Management is of the opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

Income Taxes

Deferred income tax assets and liabilities are determined based on the estimated future tax effects of net operating loss and credit carryforwards and temporary differences between the tax basis of assets and liabilities and their respective financial reporting amounts measured at the current enacted tax rates. The Company records an estimated valuation allowance on its deferred income tax assets if it is not more likely than not that these deferred income tax assets will be realized.

The Company recognizes a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. As of August 31, 2018 and 2017, the Company has not recorded any unrecognized tax benefits. See Note 6. Income Taxes.

Segment Reporting

The Company's business currently operates in one segment.

Net Loss per Share

The computation of basic net loss per common share is based on the weighted average number of shares that were outstanding during the year. The computation of diluted net loss per common share is based on the weighted average number of shares used in the basic net loss per share calculation plus the number of common shares that would be issued assuming the exercise of all potentially dilutive common shares outstanding using the treasury stock method. See Note 4. Net Loss Per Share.

Recently Issued Accounting Pronouncements

The Company reviews new accounting standards as issued. Although some of these accounting standards issued or effective after the end of the Company's previous fiscal year may be applicable to the Company, it has not identified any standards that it believes merit further discussion. The Company does not expect the adoption of any recently issued accounting pronouncements to have a significant impact on its financial position, results of operations, or cash flows.

Note 4. Net Loss Per Share

During the years ended August 31, 2018 and 2017, the Company recorded a net loss. The Company does not have any potentially dilutive securities outstanding. Therefore, basic and diluted net loss per share is the same for those periods.

Note 5. Note Payable to Shareholder

On January 9, 2014, the Company issued a \$70,000 note payable to a shareholder of the Company. The note payable bears interest at an annual rate of 7%, which then increased to 10% after it was in default. Principal and accrued interest on the note payable were due on January 9, 2016, with a default annual rate of 10% interest after that date. The outstanding balance of principal and accrued interest may be prepaid without penalty. During the years ended August 31, 2018 and August 31, 2017, the Company recorded an interest expense of \$6,999, respectively, related to the note payable. As of August 31, 2018, the original principal balance of \$70,000 on the note payable remained outstanding, with accrued interest of \$28,306. The note payable was not repaid on January 9, 2016 and is thus in default as of the date of this filing.

Note 6. Related Party

In October 2017 – August 31, 2018, the Company incurred a related party debt in the amount of \$10,000 to an entity related to the legal custodian of the Company for professional fees. As of August 31, 2018, a balance of \$6,200 remained outstanding.

In November 30, 2017 – August 31, 2018, the Company issued a \$35,554 in multiple notes payable to an entity related to the legal custodian of the Company. The notes payable bear interest at an annual rate of 10% and is convertible to common shares of the Company at \$0.0001 per share. On May 8, 2018, \$13,000 of the principal balance on notes payable were converted to common stock. As of August 31, 2018, \$22,554 of the principal balance remained outstanding on the note payable and \$857.

In March 2018 and May 2018, a legal custodian of the Company, funded the Company a \$600 in advances. On August 31, 2018, this amount was reclassified as a note payable, that bears interest at an annual rate of 10% and is payable upon demand. As of August 31, 2018, \$600 of the principal balance remained outstanding on the note payable and \$0 in accrued interest.

In connection with the above notes, the Company recognized a beneficial conversion feature of \$27,954, representing the intrinsic value of the conversion features at the time of issuance. This beneficial conversion feature was accreted to interest expense during the year ended August 31, 2018.

Note 7. Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets at August 31, 2018 and 2017 are as follows:

	Year Ended	
	August 31,	
	2018	2017
Deferred tax assets:		
Net operating loss carryforwards	\$ 131,871	\$ 174,156
Capitalized research and development	—	998
Research and development credit carry forward	1,963	1,963
Total deferred tax assets	133,834	177,117
Less: valuation allowance	(133,834)	(177,117)
Net deferred tax asset	\$ —	\$ —

The net increase in the valuation allowance for deferred tax assets was \$43,283 and \$2,867 for the years ended August 31, 2018 and 2017. The Company evaluates its valuation allowance on an annual basis based on projected future operations. When circumstances change and this causes a change in management's judgment about the realizability of deferred tax assets, the impact of the change on the valuation allowance is reflected in current operations.

For federal income tax purposes, the Company has net U.S. operating loss carry forwards at August 31, 2018 available to offset future federal taxable income, if any, of \$600,844, which will fully expire by the fiscal year ended August 31, 2038. Accordingly, there is no current tax expense for the years ended August 31, 2018 and 2017. In addition, the Company has research and development tax credit carry forwards of \$1,963 at August 31, 2018, which are available to offset federal income taxes and fully expire by August 31, 2038.

The utilization of the tax net operating loss carry forwards may be limited due to ownership changes that have occurred as a result of sales of common stock.

The effects of state income taxes were insignificant for the years ended August 31, 2018 and 2017.

The following is a reconciliation between expected income tax benefit and actual, using the applicable statutory income tax rate of 34% for the years ended August 31, 2018 and 2017:

	Year Ended August 31,	
	2018	2017
Income tax benefit at statutory rate	\$ 30,131	\$ 2,867
Change in valuation allowance	(30,131)	(2,867)
	<u>\$ —</u>	<u>\$ —</u>

The fiscal years 2012 through 2018 remain open to examination by federal authorities and other jurisdictions in which the Company operates.

On December 22, 2017, the Tax Cuts and Jobs Act was enacted. This law substantially amended the Internal Revenue Code, including reducing the U.S. corporate tax rates. Upon enactment, the Company's deferred tax asset and related valuation allowance decreased by \$66,970 to \$110,147. As the deferred tax asset is fully allowed for, this change in rates had no impact on the Company's financial position or results of operations.

Note 7. Common Stock

There were 53,864,600 shares of Common Stock issued and outstanding as of August 31, 2017 . On May 8, 2018, 13,000 of the principal balance on notes payable to a related party were converted into common stock and 130,000,000 shares of common stock were issued. As of August 31, 2018, there were 183,864,600 shares of Common Stock issued and outstanding.

Note 8. Subsequent Events

In September 2018, the Company issued a \$10,355 in additional notes payable to an entity related to the legal custodian of the Company. The notes payable bear interest at an annual rate of 10% and are payable on demand.

ITEM 9. – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9. A – CONTROLS AND PROCEDURES

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

For purposes of this Item 9A, the term disclosure controls and procedures means controls and other procedures of the Company (i) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (15 U.S.C. 78a *et seq.* and hereinafter the "Exchange Act") is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission (the "Commission"), and (ii) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our disclosure controls and procedures do not comply with the requirements in (i) and (ii) above.

Our Chief Executive Officer, Garry McHenry, has reviewed the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) as of the end of the period covered by the report August 31, 2018 and has concluded that (i) the Company's disclosure controls and procedures are not effective to ensure that material information relating to the Company is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Commission, and (ii) the Company's controls and procedures have not been designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The material weakness identified relates to the lack of proper segregation of duties. The Company believes that the lack of proper segregation of duties is due to the Company's limited resources.

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of Company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, our internal control over financial reporting does not provide assurance that a misstatement of our financial statements would be prevented or detected.

As of August 31, 2018, management conducted an evaluation of the effectiveness of our internal control over financial reporting and found it to be not effective subsequent to filing our Annual Report on Form 10-K on **November --, 2018** for the year ended August 31, 2018 with the Commission. Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management has concluded that the Company's internal controls over financial reporting are not effective because as noted in this Annual Report, we have limited resources available. As we obtain additional funding and employ additional personnel, we will implement programs recommended by the Treadway Commission to ensure the proper segregation of duties and reporting channels. Our independent public accountant, Boyle CPA, LLC, has not conducted an audit of our controls and procedures regarding internal control over financial reporting. Consequently, Boyle CPA, LLC expresses no opinion with regards to the effectiveness or implementation of our controls and procedures with regards to internal control over financial reporting.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There were no changes in our internal control over financial reporting identified in connection with our evaluation of these controls as of the end of our last (fourth) fiscal quarter as covered by this report on August 31, 2018 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

INHERENT LIMITATIONS ON EFFECTIVENESS OF CONTROLS

The Company's management does not expect that its disclosure controls or its internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

ITEM 9. B – OTHER INFORMATION

Change of Domicile and Reorganization into a Holding Company Structure

On or about June 21, 2018, we changed domiciles from the State of Nevada to the State of Delaware. Thereafter, on or about July 12, 2018 two corporations were incorporated in the State of Delaware for the purpose of effecting a reorganization in to a holding company structure pursuant to the Delaware Holding Company Statute, Delaware General Corporation Law ("DGCL") Section 251(g). MicroChannel Technologies Corporation incorporated MCTC Holdings, Corp. as a wholly owned subsidiary; and MCTC Holdings, Corp. incorporated MicroChannel Corp. as its wholly owned subsidiary. The certificates of incorporation and bylaws of the two subsidiaries are identical to the certificate of incorporation and bylaws of MicroChannel Technologies Corporation except for the permitted differences allowed under DGCL 251(g). Following the incorporation of these two subsidiaries, the boards of directors of the three entities voted in favor of a merger by and between MicroChannel Technologies Corporation and MicroChannel Corp. pursuant to which MicroChannel Technologies Corporation would be merged into MicroChannel Corp., with MicroChannel Corp. surviving the merger and MicroChannel Technologies Corporation being merged out of existence; its separate corporate existence ceasing. The Agreement and Plan of Merger was approved by each of the constituents' boards of directors and the Certificate of Merger was filed with the Secretary of State of the State of Delaware on or about July 13, 2018. No shareholder vote was required. Under the terms of the merger, all of the assets and liabilities of MicroChannel Technologies Corporation became the assets and liabilities of MicroChannel Corp. and the shareholders of MicroChannel Technologies Corporation became the shareholders of MCTC Holdings, Inc. Following the merger, two corporations survived with MCTC Holdings Corp. becoming the successor publicly traded issuer having MicroChannel Corp. as its sole wholly owned subsidiary.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the names and ages of all of our directors and executive officers. We have a board of directors comprised of two members. Each director holds office until a successor is duly elected or appointed. Executive officers serve at the discretion of the Board and are appointed by the Board.

Also provided herein are brief descriptions of the business experience of each of the directors and officers during the past five years, and an indication of directorships held by each director in other companies subject to the reporting requirements under the Federal securities law.

As of the date of the Balance Sheet, August 31, 2018:

<u>Name</u>	<u>Age</u>	<u>Position With Company</u>	<u>Director Since</u>
Garry McHenry	60	Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer, and Director	October 13, 2017

Garry McHenry. McHenry, age 60, started his career in the Telecommunications field in 1991 with Protel, a leading manufacturer of public payphones, where he helped develop one of the first fixed wireless public payphones. He has also served as Manager of Engineering of Wireless Payphones with Technology Service Group (which was one of the leading suppliers to Bell South), as Manager of South-Eastern Sales with U.S. Long Distance, LCI and Qwest Communications, and as Manager of International Sales for American International Telephone where he was responsible for the Nortel switching equipment line of products. He is currently President and sole Director of Digital Utilities, Inc. and a Manager at Matthews International in Ft. Lauderdale, FL. Mr. McHenry is a graduate of the Rochester Institute of Technology.

Family Relationships and Other Matters

There are no family relationships among or between any of our officers and directors.

Legal Proceedings

During the past ten years none of our directors, persons nominated to become a director, or executive officers, have been involved in any legal proceedings as required to be disclosed pursuant to Item 401 of Regulation S-K.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Because we do not have a class of equity securities registered pursuant to section 12 of the Exchange Act we are not required to make the disclosures required by Item 405 of Regulation S-K.

CODE OF ETHICS

We have adopted a Code of Ethics that applies to all of our officers, directors and employees, including our Chief Financial Officer and Chief Executive Officer. The Code of Ethics is designed to deter wrongdoing, and to promote, among other things, honest and ethical conduct, full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to the SEC, compliance with applicable governmental laws, rules and regulations, the prompt internal reporting of violations of the Code of Ethics, and accountability for adherence to the Code of Ethics. A copy of our Code of Ethics may be obtained at no charge by sending a written request to our Chief Executive Officer, Garry McHenry . 1919 NW 19th Street, Suite 302 , Fort Lauderdale, FL 33311.

CORPORATE GOVERNANCE

Board Leadership Structure and Role in Risk Oversight

We have no fixed policy on whether the roles of Chairman of the Board and Chief Executive Officer should be separate or combined, with this decision being made based on our best interests considering the circumstances at the time. Currently, these roles are combined with Mr. Garry McHenry serving as both the Chairman of the Board and the Chief Executive Officer. We believe that combining these positions provides an effective leadership structure for our company, given the size of our Board. As Chief Executive Officer, Mr. Henry is involved in our day-to-day operations and thus is in a position to elevate important business issues for consideration by the Board. The Board also believes that the combined role of Chief Executive Officer and Chairman of the Board promotes effective execution of strategic goals and facilitates information flow between management and the Board. Nevertheless, the Board intends to carefully evaluate from time to time whether our Chief Executive Officer and Chairman positions should be combined based on what the Board believes is best for us and our stockholders.

Management is responsible for the day-to-day management of risks the company faces, while the board, as a whole and through its committees, is responsible for the oversight of risk management. In its risk oversight role, the Board of Directors monitors whether the risk management processes that management has designed and implemented are effective both as designed and as executed.

Board of Directors Meetings, Committees of the Board of Directors, and Annual Meeting Attendance

During the fiscal years ended August 31, 2018 and 2016, there were no meetings of the Board of Directors. We do not maintain a policy regarding director attendance at annual meetings and we did not have an annual meeting during the fiscal year ended August 31, 2018.

We do not currently have any standing committees of the Board of Directors. The full Board is responsible for performing the functions of: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Nominating Committee.

Audit Committee

The Board does not currently have a standing Audit Committee. The full Board performs the principal functions of the Audit Committee. The full Board monitors our financial reporting process and internal control system and reviews and appraises the audit efforts of our independent accountants.

Compensation Committee

The Board does not currently have a standing Compensation Committee. The full Board establishes our overall compensation policies and reviews recommendations submitted by our management.

Nominating Committee

The Board does not currently have a standing Nominating Committee. We do not maintain a policy for considering nominees. Our Bylaws provides that the number of Directors shall be fixed from time to time by the Board, but in no event shall be less than the minimum required by law. The Board shall be large enough to maintain our required expertise but not too large to function efficiently. Director nominees are recommended, reviewed and approved by the entire Board. The Board believes that this process is appropriate due to the relatively small number of directors on the Board and the opportunity to benefit from a variety of opinions and perspectives in determining director nominees by involving the full Board.

While the Board is solely responsible for the selection and nomination of directors, the Board may consider nominees recommended by stockholders as it deems appropriate. The Board evaluates each potential nominee in the same manner regardless of the source of the potential nominee's recommendation. Although we do not have a policy regarding diversity, the Board does take into consideration the value of diversity among Board members in background, experience, education and perspective in considering potential nominees for recommendation to the Board for selection. Stockholders who wish to recommend a nominee should send nominations to our Chief Executive Officer, Garry McHenry, 1919 NW 19th Street, Suite 302 , Fort Lauderdale, FL 33311, that include all information relating to such person that is required to be disclosed in solicitations of proxies for the election of directors. The recommendation must be accompanied by a written consent of the individual to stand for election if nominated by the Board and to serve if elected.

Compensation Consultants

We have not historically relied upon the advice of compensation consultants in determining Named Executive Officer compensation. Instead, the full Board reviews compensation levels and makes adjustments based on their personal knowledge of competition in the market place, publicly available information and informal surveys of human resource professionals.

Stockholder Communications

Stockholders who wish to communicate with the Board of Directors may do so by addressing their correspondence to the Board of Directors at MicroChannel Technologies Corporation, Attention: Garry McHenry, 1919 NW 19th Street, Suite 302 , Fort Lauderdale, FL 33311. The Board of Director shall review and respond to all correspondence received, as appropriate.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation

The following table and descriptive materials set forth information concerning compensation earned for services rendered to us by: the Chief Executive Officer (the "CEO"); the Chief Financial Officer (the "CFO"); and the two other most highly-compensated executive officers other than the CEO and CFO who were serving as executive officers during the fiscal year ended August 31, 2018 (the "Named Executive Officers").

SUMMARY COMPENSATION TABLE

The following table summarizes the compensation earned by the Named Executive Officers during the fiscal years ended August 31, 2018 and 2017:

Name and Principal Position	Year Ended August 31,	Salary (\$)	Total (\$)
Garry McHenry Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer and Director.	2018	0	0
David Gamache Chief Executive Officer, Chief Financial Officer President, Secretary, Treasurer and Director	2017	0	0

OUTSTANDING EQUITY AWARDS AT FISCAL-YEAR END

We do not have an employee stock option plan or other benefit plans. Therefore, at August 31, 2018, there were no equity awards outstanding for the Named Executive Officers.

COMPENSATION OF DIRECTORS

We do not pay director compensation to directors who are also our employees. Our Board of Directors determines the non-employee directors' compensation for serving on the Board and its committees. In establishing director compensation, the Board is guided by the following goals:

- Compensation should consist of a combination of cash and equity awards that are designed to fairly pay the directors for work required for a company of MCTC Holdings Inc.'s size and scope;
- Compensation should align the directors' interests with the long-term interests of stockholders; and
- Compensation should assist with attracting and retaining qualified directors.

In the years ended August 31, 2018 and 2017, we paid \$0 per month, respectively to non-employee directors for their services as directors. We also reimburse directors for any actual expenses incurred to attend meetings of the Board.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information as of August 31, 2018 by (i) all persons who are known by us to beneficially own more than 5% of our outstanding shares of common stock, and (ii) by each director, director nominee, and Named Executive Officer and (iii) by all executive officers and directors as a group:

Name and Address of Beneficial Owner	Positions and Offices Held	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class ⁽¹⁾
Jatinder Bhogal 1962 Knox Road Vancouver, BC V6T 1S6	Stockholder	23,000,000	13.0 %
Lauderdale Holdings LLC Garry McHenry, Managing Member 1919 NW 19 th Street, Suite 302 Fort Lauderdale, FL 33311	Chief Executive Officer, Chief Financial Officer, President, Secretary, Treasurer and Director	130,000,000	71.0%
All Directors and Officers as a Group (1 person)		130,000,000	71.0 %

⁽¹⁾ Calculated pursuant to rule 13d-3(d) of the Exchange Act. Beneficial ownership is calculated based on 183,864,600 shares of common stock issued and outstanding on a fully diluted basis as of November 29, 2018. Unless otherwise stated below, each such person has sole voting and investment power with respect to all such shares. Under Rule 13d-3(d) of the Exchange Act, shares not outstanding which are subject to options, warrants, rights or conversion privileges exercisable within 60 days of November 29, 2018 are deemed outstanding for the purpose of calculating the number and percentage owned by such person, but are not deemed outstanding for the purpose of calculating the percentage owned by each other person listed.

Payments Upon Termination or Change in Control

There are no understandings or agreements known by management at this time which would result in a change in control.

We do not have any change-of-control or severance agreements with any of our executive officers or directors.

Securities Authorized for Issuance Under Equity Compensation Plans

As of August 31, 2018, we do not have an incentive stock option plan and have not granted any warrants or other rights to employees, directors or consultants.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

We do not have a formal written policy for the review and approval of transactions with related parties. However, our Code of Ethics and Corporate Governance Principles require actual or potential conflict of interest to be reported to the Chairman of the Board. Our employees are expected to disclose personal interests that may conflict with ours and they may not engage in personal activities that conflict with their responsibilities and obligations to us. Periodically, we inquire as to whether or not any of our Directors have entered into any transactions, arrangements or relationships that constitute related party transactions. If any actual or potential conflict of interest is reported, our entire Board of Directors and outside legal counsel review the transaction and relationship disclosed and the Board makes a formal determination regarding each Director's independence. If the transaction is deemed to present a conflict of interest, the Board of Directors will determine the appropriate action to be taken.

Transactions with Related Persons

Since the beginning of the fiscal years ended August 31, 2018 and 2017, there have been no transactions in which we were or are a participant in which the amount involved exceeded \$120,000 and in which any related person (as that term is defined for purposes of Section 404 (a) of Regulation S-K) had or will have a direct or indirect material interest and there are currently no such proposed transactions.

Review, Approval or Ratification of Transactions with Related Persons

Our policy with regard to transactions with related persons is that all material transactions are to be reviewed by the entire Board of Directors for any possible conflicts of interest. In the event of a potential conflict of interest, the Board will generally evaluate the transaction in terms of the following standards: (i) the benefits to us; (ii) the impact on a director's independence in the event the related person is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder or executive officer; (iii) the availability of other sources for comparable products or services; (iv) the terms and conditions of the transaction; and (v) the terms available to unrelated parties or the employees generally. The Board will then document its findings and conclusion in written minutes.

Independent Director

As of the date of this filing, Our Board of Directors is currently comprised of a sole director, namely Garry Henry, who is not an independent director; as such term is defined under the rules of the Nasdaq Stock Market.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

INDEPENDENT PUBLIC ACCOUNTANTS

Boyle CPA, LLC served as our independent registered public accounting firm to audit our financial statements for the fiscal years ended August 31, 2018 and August 31, 2017. To the knowledge of management, neither such firm nor any of its members has any direct or material indirect financial interest in us or any connection with us in any capacity otherwise than as independent accountants.

Our Board of Directors, in its discretion, may direct the appointment of different public accountants at any time during the year, if the Board believes that a change would be in the best interests of the stockholders. The Board of Directors has considered the audit fees, audit-related fees, tax fees and other fees paid to Boyle CPA, LLC, as disclosed below, and has determined that the payment of such fees is compatible with maintaining the independence of the accountants.

We do not currently have an audit committee.

PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table presents aggregate fees for professional services rendered by Boyle CPA during the years ended August 31, 2018 and August 31, 2017.

	Year Ended August 31,	
	2018	2017
Audit fees	\$ 7,500	\$ 0
Tax fees	0	0
Total fees	<u>\$ 7,500</u>	<u>\$ 0</u>

Audit Fees

Audit fees for the years ended August 31, 2018 and 2017 consist of the aggregate fees billed by Boyle CPA for the audit of the financial statements included in our Annual Report on Form 10-K and review of interim financial statements included in the quarterly reports on Form 10-Q during the years ended August 31, 2018 and 2017.

Audit-Related Fees

There were \$7,500 audit-related fees billed by Boyle CPA in the year ended August 31, 2018 and \$0 for the year ended August 31, 2017.

Tax Fees

Tax fees for the years ended August 31, 2018 and 2017 consist of the aggregate fees billed by Boyle CPA for professional services rendered for tax compliance, tax advice and tax planning.

All Other Fees

There were no other fees billed by Boyle CPA for the years ended August 31, 2018 and 2017.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) The following documents are filed as a part of this Form 10-K:

1. Financial Statements

The following financial statements are included in Part II, Item 8 of this Form 10-K:

- Report of Independent Registered Public Accounting Firms
- Consolidated Balance Sheets as of August 31, 2018 and 2017
- Consolidated Statement of Operations for the Years Ended August 31, 2018 and 2017
- Consolidated Statement of Stockholders' Deficit for the Years Ended August 31, 2018 and 2017
- Consolidated Statement of Cash Flows for the Years Ended August 31, 2018 and 2017
- Notes to Consolidated Financial Statements

2. Exhibits

The Exhibits listed in the Exhibit Index, which appears immediately following the signature page, are incorporated herein by reference, and are filed as part of this Form 10-K.

3. Financial Statement Schedules

Financial statement schedules are omitted because they are not required or are not applicable, or the required information is provided in the financial statements or notes described in Item 15(a)(1) above.

SIGNATURES

Pursuant to the requirements of Sections 13 or 15 (d) of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MCTC Holdings, Inc.
(Registrant)

November 29, 2018

By /s/ Garry McHenry
Garry McHenry
Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer, Principal Financial Officer, and
Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Garry McHenry</u> Garry McHenry	Chief Executive Officer, Chief Financial Officer, Director (Principal Executive Officer and, Principal Financial Officer)	November 29, 2018

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<u>2.1*</u>	<u>Agreement and Plan of Merger</u>
<u>2.2*</u>	<u>Certificate of Merger</u>
<u>3.1*</u>	<u>Certificate of Incorporation of MicroChannel Technologies Corporation</u>
<u>3.2*</u>	<u>By Laws of MicroChannel Technologies Corporation</u>
<u>21.1*</u>	<u>Certificate of Incorporation of MCTC Holdings, Inc.</u>
<u>21.2*</u>	<u>Bylaws of MCTC Corporation</u>
<u>21.3*</u>	<u>Certificate of Incorporation of MicroChannel Corp.</u>
<u>21.4*</u>	<u>Bylaws of MicroChannel Corp.</u>
<u>31.1 *</u>	<u>Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Rule 13(a)-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.1 *</u>	<u>Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 USC. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>

*Filed herewith.

⁽²⁾ Incorporated by reference to the exhibits filed as part of the report on Form SB-2 filed by MicroChannel Technologies Corporation on October 1, 2007.

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (the "Merger Agreement"), is entered into as of July 12, 2018 by, between and among MicroChannel Technologies Corporation, a Delaware corporation ("MCTC Corporation"), MCTC Holdings, Inc., a Delaware corporation ("MCTC Holdings"), and MicroChannel Corp., a Delaware corporation ("MCTC Sub").

WHEREAS, the purpose of this Merger Agreement, and the transactions contemplated by this Merger Agreement, is to create a new holding company structure and MCTC Holdings, Inc. and MicroChannel Corp. have been formed for the purpose of effecting this new holding company structure;

WHEREAS, on the date hereof, MCTC Corporation has authority to issue Two Hundred Ninety Million (290,000,000) shares of common stock, \$0.0001 par value per share (the "MCTC Corporation Stock"), of which One Hundred Eighty Three Million Eight Hundred Sixty Four Thousand (183,864,000) shares are issued and outstanding; Ten Million (10,000,000) shares of Preferred Stock authorized with zero (0) shares designated, issued or outstanding. There are no other options, warrants or other rights outstanding for the issuance of any MCTC Corporation common or preferred stock.

WHEREAS, on the date hereof, MCTC Holdings, Inc. has authority to issue Two Hundred Ninety Million (290,000,000) shares of common stock, \$0.0001 par value per share (the "MCTC Holdings Stock"), of which One Hundred (100) shares are issued and outstanding; Ten Million (10,000,000) shares of Preferred Stock authorized with zero (0) shares designated, issued or outstanding. There are no other options, warrants or other rights outstanding for the issuance of any MCTC Holdings Inc. common or preferred stock;

WHEREAS, on the date hereof, MicroChannel Corp. has authority to issue Two Hundred Ninety Million (290,000,000) shares of common stock, \$0.0001 par value per share (the "MCTC Sub Stock"), of which One Hundred (100) shares are issued and outstanding; Ten Million (10,000,000) shares of Preferred Stock authorized with zero (0) shares designated, issued or outstanding. There are no other options, warrants or other rights outstanding for the issuance of any MicroChannel Corp. common or preferred stock;

WHEREAS, the respective Boards of Directors of MCTC Corporation, MCTC Holdings and MCTC Sub have determined that it is advisable and in the best interests of each of such corporations that they reorganize into a holding company structure pursuant to §251(g) of the Delaware General Corporation Law, under which MCTC Holdings would survive as the holding company, by the merger of MCTC Corporation with and into MCTC Sub, and with each holder of shares of MCTC Corporation Stock receiving an equal number of shares of MCTC Holdings Stock in exchange for such shares of MCTC Corporation Stock;

WHEREAS, under the respective certificates of incorporation of MCTC Holdings and MCTC Sub, the MCTC Holdings Stock has the same designations, rights and powers and preferences, and the qualifications, limitations and restrictions thereof, as the MCTC Corporation Stock which will be exchanged therefore pursuant to the holding company reorganization;

WHEREAS, the Certificate of Incorporation and Bylaws of MCTC Holdings, as the holding company, at the time of the merger contain provisions identical to the Certificate of Incorporation and Bylaws of MCTC Corporation immediately prior to the merger, other than differences permitted by Section 251(g) of the Delaware General Corporation Law.

WHEREAS, the Certificate of Incorporation of MCTC Sub is identical to the Certificate of Incorporation of MCTC Corporation immediately prior to the merger, other than differences permitted by Section 251(g) of the Delaware General Corporation Law, pursuant to this Merger Agreement;

WHEREAS, the Boards of Directors of MCTC Corporation, MCTC Holdings and MCTC Sub have approved this Merger Agreement, shareholder approval not being required pursuant to Section 251(g) of the Delaware General Corporation Law;

WHEREAS, the parties hereto intend that the reorganization contemplated by this Merger Agreement shall constitute a tax-free reorganization pursuant to Section 368(a)(1) of the Internal Revenue Code;

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained, MCTC Corp, MCTC Holdings, and MCTC Sub hereby agree as follows:

1. Merger. MCTC Corporation shall be merged with and into MCTC Sub (the "Merger"), and MCTC Sub shall be the surviving corporation (hereinafter sometimes referred to as the "Surviving Corporation"). The Merger shall become effective at 5:00 o'clock p.m. on July 12, 2018 or such time as the Financial Industry Regulatory Authority ("FINRA") shall have approved the successor public issuer and/or a certificate of merger is filed with the Secretary of State of the State of Delaware (the "Effective Time"). Subject to the provisions of this Merger Agreement, as soon as practicable following the satisfaction or waiver of any conditions precedent, MCTC Holdings shall duly execute and file a Certificate of Merger (the "Certificate of Merger") substantially in the form set forth as Exhibit A hereto.

2. Succession. At the Effective Time, the separate corporate existence of MCTC Corporation shall cease, and MCTC Sub shall succeed to all of the assets and property (whether real, personal or mixed), rights, privileges, franchises, immunities and powers of MCTC Corporation and MCTC Sub shall assume and be subject to all of the duties, liabilities, obligations and restrictions of every kind and description of MCTC Corporation, including, without limitation, all outstanding indebtedness of MCTC Corporation all in the manner and as more fully set forth in Section 251(g) of the Delaware General Corporation Law.
3. Directors. The Directors of MCTC Corporation immediately preceding the Effective Time shall be the Directors of the Surviving Corporation and MCTC Holdings at and after the Effective Time until their successors are duly elected and qualified.
4. Officers. The officers of MCTC Corporation immediately preceding the Effective Time shall be the officers of the Surviving Corporation and MCTC Holdings at and after the Effective Time, to serve at the pleasure of the Board of Directors of MCTC Holdings.
5. Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof:
- a. each share of MCTC Corporation Stock issued and outstanding immediately prior to the Effective Time shall be changed and converted into and shall be one fully paid and non-assessable share of MCTC Holdings Stock. By virtue of this Agreement, DGCL 251(g) and all applicable federal securities laws and rules, MCTC Holdings, Inc. shall become the successor public issuer to MicroChannel Technologies Corporation;
 - b. each share of MCTC Corporation Stock held in the treasury of MCTC Corporation immediately prior to the Effective Time shall be cancelled and retired;
 - c. each option, warrant, purchase right, unit debenture or other security of MCTC Corporation convertible into the same number of shares of MCTC Holdings Stock as shares of MCTC Corporation as such security would have received if the security had been converted into MCTC Holdings Stock immediately prior to the Effective Time, and MCTC Holdings shall reserve for purposes of the exercise of such options, warrants, purchase rights, units, debentures or other securities an equal number of shares of MCTC Holdings Stock as MCTC Corporation had reserved; and
 - d. each share of MCTC Holdings Stock issued and outstanding in the name of MCTC Corporation immediately prior to the Effective Time shall be cancelled and retired and resume the status of authorized and unissued shares of MCTC Holdings Stock.
6. Other Agreements. At the Effective Time, MCTC Holdings shall assume any obligation of MCTC Corporation to deliver or make available shares of MCTC Corporation Stock under any agreement or employee benefit plan not referred to in Paragraph 5 herein to which MCTC Corporation is a party. Any reference to MCTC Corporation Stock under any such agreement or employee benefit plan shall be deemed to be a reference to MCTC Holdings Stock and one share of MCTC Holdings Stock shall be issuable in lieu of each share of MCTC Corporation Stock required to be issued by any such agreement or employee benefit plan, subject to subsequent adjustment as provided in any such agreement or employee benefit plan and any stock splits.
7. Further Assurances. From time to time, as and when required by the Surviving Corporation, MCTC Sub, or by its successors or assigns, there shall be executed and delivered on behalf of MCTC Corporation such deeds and other instruments, and there shall be taken or caused to be taken by it all such further and other action, as shall be appropriate, advisable or necessary in order to vest, perfect or conform, of record or otherwise, in the Surviving Corporation, the title to and possession of all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of MCTC Corporation, and otherwise to carry out the purposes of this Merger Agreement, and the officers and directors of the Surviving Corporation are fully authorized, in the name and on behalf of MCTC Corporation or otherwise, to take any and all such action and to execute and deliver any and all such deeds and other instruments.
8. Certificates. At and after the Effective Time, all of the outstanding certificates which immediately prior thereto represented shares of MCTC Corporation Stock shall be deemed for all purposes to evidence ownership of and to represent the shares of MCTC Holdings Stock, as the case may be, into which the shares of MCTC Corporation Stock represented by such certificates have been converted as herein provided and shall be so registered on the books and records of MCTC Holdings and its transfer agent. The registered owner of any such outstanding certificate shall, until such certificate shall have been surrendered for transfer or otherwise accounted for to MCTC Holdings or its transfer agent, have and be entitled to exercise any voting and other rights with respect to, and to receive any dividends and other distributions upon, the shares of MCTC Holdings Stock, as the case may be, evidenced by such outstanding certificate, as above provided.
9. Amendment. The parties hereto, by mutual consent of their respective boards of directors, may amend, modify or supplement this Merger Agreement prior to the Effective Time.

10. Certificates of Incorporation. The Certificate of Incorporation of the Surviving Corporation shall be the Certificate of Incorporation of MicroChannel Technologies Corporation, and the Certificate of Incorporation of MCTC Holdings, Inc. shall be the Certificate of Incorporation of the successor public issuer to MicroChannel Technologies Corporation.
11. Termination. This Merger Agreement may be terminated, and the Merger and the other transactions provided for herein may be abandoned, at any time prior to the Effective Time, whether before or after approval of this Merger Agreement by the board of directors of MCTC Corporation, MCTC Holdings and MCTC Sub, by action of the board of directors of MCTC Corporation if it determines for any reason, in its sole judgment and discretion, that the consummation of the Merger would be inadvisable or not in the best interests of MCTC Corporation and its stockholders.
12. Counterparts. This Merger Agreement may be executed in one or more counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.
13. Descriptive Headings. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Merger Agreement.
14. Governing Law. This Merger Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, MCTC Corporation, MCTC Holdings, and MCTC Sub have caused this Merger Agreement to be executed and delivered as of the date first above.

MICROCHANNEL TECHNOLOGIES CORPORATION.
A Delaware Corporation

By:/s/ Garry McHenry
Name: Garry McHenry
Title: President, CEO, CFO, Secretary/Treasurer
and Sole Director

MCTC HOLDING, INC.
A Delaware Corporation

By:/s/ Garry McHenry
Name: Garry McHenry
Title: President, CEO, CFO, Secretary/Treasurer
and Sole Director

MICROCHANNEL CORP.
A Delaware Corporation

By:/s/ Garry McHenry
Name: Garry McHenry
Title: President, CEO, CFO, Secretary/Treasurer
and Sole Director

Exhibit A

STATE OF DELAWARE
CERTIFICATE OF MERGER OF DOMESTIC CORPORATIONS
(MicroChannel Technologies Corporation
with and into
MicroChannel Corp.)

Pursuant to Section 251(g) of the General Corporation Law of the State of Delaware (the "DGCL"), MCTC Holdings, Inc., a Delaware corporation (the "Parent Corporation"), in connection with the merger of MicroChannel Technologies Corporation (the "Corporation"), with and into) MicroChannel Corp., Inc., a Delaware corporation ("Merger Sub" or "Surviving Subsidiary Corporation) , hereby certifies as follows:

FIRST: The names and states of incorporation of the constituent corporations to the Merger are:

Name	State of Incorporation
MicroChannel Technologies Corporation	Delaware
MicroChannel Corp.	Delaware

SECOND: An Agreement and Plan of Merger, dated as of July 12, 2018, by and among MCTC Holdings, Inc. Holdings Inc., the Corporation and Merger Sub (the "Merger Agreement"), setting forth the terms and conditions of the Merger, has been approved, adopted, executed and acknowledged by each of the corporations.

THIRD: The name of the surviving corporation to the merger is MicroChannel Corp.(the "Surviving Corporation").

FOURTH: The Certificate of Incorporation of MicroChannel Corp., a Delaware corporation, as between MicroChannel Corp. and MicroChannel Technologies Corporation, a Delaware corporation, shall be the certificate of incorporation of the Surviving Corporation (the separate existence of MCTC Holdings, Inc. will continue in effect and following the merger between MicroChannel Corp.and MicroChannel Technologies Corporation, will emerge under 251(g) as the parent to the Surviving Corporation).

FIFTH: The Merger shall become effective at 5:00 PM central time on July 12, 2018.

SIXTH: The executed Merger Agreement is on file at the office of the Surviving Corporation located at: 1919 NW 19th Street, Ft. Lauderdale, Florida 33311. A copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either the Corporation or Merger Sub.

SEVENTH: A copy of the Agreement of Merger will be furnished by the Surviving Corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, this Certificate of Merger has been executed on this July 12, 2018.

MicroChannel Technologies Corporation MicroChannel Corp.

By:/s/ Garry McHenry By:/s/ Garry McHenry
Garry McHenry, CEO Garry McHenry, CEO

MCTC Holdings, Inc.

By:/s/ Garry McHenry
Gary McHenry, CEO

STATE OF DELAWARE
CERTIFICATE OF MERGER OF DOMESTIC CORPORATIONS
(MicroChannel Technologies Corporation
with and into
MicroChannel Corp.)

Pursuant to Section 251(g) of the General Corporation Law of the State of Delaware (the "DGCL"), MCTC Holdings, Inc., a Delaware corporation (the "Parent Corporation"), in connection with the merger of MicroChannel Technologies Corporation (the "Corporation"), with and into") MicroChannel Corp., Inc., a Delaware corporation ("Merger Sub" or "Surviving Subsidiary Corporation) , hereby certifies as follows:

FIRST: The names and states of incorporation of the constituent corporations to the Merger are:

Name	State of Incorporation
MicroChannel Technologies Corporation	Delaware
MicroChannel Corp.	Delaware

SECOND: An Agreement and Plan of Merger, dated as of July 12, 2018, by and among MCTC Holdings, Inc. Holdings Inc., the Corporation and Merger Sub (the "Merger Agreement"), setting forth the terms and conditions of the Merger, has been approved, adopted, executed and acknowledged by each of the corporations.

THIRD: The name of the surviving corporation to the merger is MicroChannel Corp.(the "Surviving Corporation").

FOURTH: The Certificate of Incorporation of MicroChannel Corp., a Delaware corporation, as between MicroChannel Corp. and MicroChannel Technologies Corporation, a Delaware corporation, shall be the certificate of incorporation of the Surviving Corporation (the separate existence of MCTC Holdings, Inc. will continue in effect and following the merger between MicroChannel Corp.and MicroChannel Technologies Corporation, will emerge under 251(g) as the parent to the Surviving Corporation).

FIFTH: The Merger shall become effective at 5:00 PM central time on July 12, 2018.

SIXTH: The executed Merger Agreement is on file at the office of the Surviving Corporation located at: 1919 NW 19th Street, Ft. Lauderdale, Florida 33311. A copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of either the Corporation or Merger Sub.

SEVENTH: A copy of the Agreement of Merger will be furnished by the Surviving Corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, this Certificate of Merger has been executed on this July 12, 2018.

MicroChannel Technologies Corporation MicroChannel Corp.

<u>By:/s/ Garry McHenry</u>	<u>By:/s/ Garry McHenry</u>
Garry McHenry, CEO	Gary McHenry, CEO

MCTC Holdings, Inc.

By:/s/ Garry McHenry
Gary McHenry, CEO

CERTIFICATE OF INCORPORATION
OF
MICROCHANNEL TECHNOLOGIES CORPORATION
-a Delaware corporation-

I, the undersigned, being the original Incorporator herein named, for the purpose of changing domicile from the State of Nevada to the State of Delaware and in connection therewith, forming a corporation under the Delaware General Corporation Law do herein state:

FIRST

The name of the Corporation is MicroChannel Technologies Corporation.

SECOND

The address of the registered office of the Corporation in the State of Delaware is: 16192 Coastal Highway, Lewes, Delaware 19958 and the name of the registered agent to the Company in the State of Delaware at such address is Harvard Business Services, Inc., County of Sussex.

THIRD

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

FOURTH

A. Authorization of Capital Stock.

The aggregate number of shares of stock which the Company shall have the authority to issue is three hundred million (300,000,000) shares, consisting of two hundred ninety million (290,000,000) shares of common stock, \$0.0001 par value (the "Common Stock"), and ten million (10,000,000) shares of preferred stock, \$0.0001 par value (the "Preferred Stock"). The Board of Directors is authorized to establish, from the authorized shares of Preferred Stock, one or more classes or series of shares, to designate each such class and series, and fix the rights and preferences of each such class of Preferred Stock; which class or series shall have such voting powers (full or limited or no voting powers), such preferences, relative, participating, optional or other special rights, and such qualifications, limitations or restrictions as shall be stated and expressed in the resolution or resolutions providing for the issue of such class or series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof. Except as provided in the resolution or resolutions of the Board of Directors creating any series of Preferred Stock, the shares of Common Stock shall have the exclusive right to vote for the election and removal of directors and for all other purposes. Each holder of Common Stock shall be entitled to one vote for each share held

FIFTH

The name and address of the incorporator is Garry McHenry 1919 NW 19th Street, Ft. Lauderdale, FL 33311.

SIXTH

A. Management by Board of Directors. The Company shall be managed by the Board of Directors, which shall exercise all power under the laws of the State of Delaware, including, without limitation, the power to make, alter, or repeal the Company's Bylaws.

B. Number of Directors. The number of directors shall be (i) fixed at not less than one and not greater than nine, (ii) initially fixed at three and (iii) thereafter be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption).

C. Appointment of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification or other cause (other than removal from office by a vote of the shareholders) may be filled only by a majority vote of the directors then in office though less than quorum, the directors so chosen shall hold office until the next annual meeting of shareholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

C. Removal of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any directors, or the entire Board of Directors, may be removed from office at any time, with cause, but only by the affirmative vote of the

holders of at least a majority of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Vacancies on the Board of Directors resulting from such removal may be filled by (1) the shareholders at a special meeting of the shareholders, by the vote of the holders of a majority of the shares entitled to vote at such meeting, or (2) by a majority of the directors then in office, though less than a quorum. Directors so chosen shall hold office until the next annual meeting of shareholders.

SEVENTH

The Board of Directors is expressly empowered to adopt, amend or repeal bylaws of the Corporation. Any adoption, amendment or repeal of bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any resolution providing for adoption, amendment or repeal is presented to the Board of Directors, though less than a quorum).

EIGHTH

A director of this Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

If the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing provisions of this Article EIGHTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

NINTH

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon shareholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by the law or by this Certificate of Incorporation, the affirmative vote of the holders of at least 66-2/3% of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article NINTH, Article SIXTH, Article SEVENTH or Article EIGHTH.

IN WITNESS WHEREOF, this Certificate has been signed by its duly authorized incorporator, Garry McHenry, effective as of the 21st day of June 2018.

By: /s/ Garry McHenry
Garry McHenry, Incorporator

**AMENDED AND RESTATED
BYLAWS
OF
MICROCHANNEL TECHNOLOGIES CORPORATION**

**ARTICLE I
OFFICES**

Section 1. *Registered Office.* The registered office of the Company in Delaware shall be that set forth in the Certificate of Incorporation or in the most recent amendment of the Certificate of Incorporation or in a certificate prepared by the Board of Directors and filed with the Secretary of State of Delaware changing the registered office.

Section 2. *Other Offices.* The Company may also have offices and places of business at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Company may require.

**ARTICLE II
MEETINGS OF SHAREHOLDERS**

Section 1. *Place of Meetings.* All meetings of the shareholders of the Company shall be held at its registered office or at such other place within or without the State of Delaware as shall be stated by the Board of Directors in the notice of the meeting. In the absence of designation otherwise, meetings shall be held at the registered office of the Company in the State of Delaware, provided, however, that any meeting called by or at the demand of a shareholder or shareholders will be held in the county where the principal executive office of the Company is located.

Section 2. *Time of Meetings.* The Board of Directors shall designate the time and day for each meeting. In the absence of such designation, every meeting of the shareholders shall be held at ten o'clock A.M.

Section 3. *Annual Meetings.*

a.) First Annual Meeting. The first annual meeting of the shareholders shall be held on a day designated by the Board of Directors.

b.) Subsequent Annual Meetings. Each subsequent annual meeting of the shareholders shall be held on the same day each year, subject to the power of the Board of Directors to change the date, or if that day shall fall upon a legal holiday, on the next succeeding business day; except that the Board of Directors may, in its discretion and solely for convenience, determine in any year an annual meeting date falling not earlier than ten (10) days prior to nor later than thirty (30) days subsequent to such designated annual meeting date, or may, for reasonable cause, postpone such annual meeting date to a subsequent date within the same calendar year as designated by the Board of Directors.

c.) Election of Directors. At any annual meeting the shareholders, voting as provided in the Certificate of Incorporation or in these Bylaws, may designate any change in the number of Directors to constitute the Board of Directors, shall elect a Board of Directors, and shall transact such other business as properly may come before the meeting.

d.) Special meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President or the Board of Directors.

Section 4. *Notice of Meetings.* Notice of meetings shall be in writing. Such notice shall state the place, date, and time of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. A copy of such notice shall be either delivered personally or mailed, postage prepaid, to each shareholder of record entitled to vote at such meeting pursuant to Article II, Section 12 hereof not less than ten (10) nor more than sixty (60) days before such meeting. If mailed, it shall be directed to each shareholder at his address as it appears upon the records of the Company, and upon such mailing of any such notice, the service thereof shall be complete, and the time of the notice shall begin to run from the date that such notice is deposited in the mail for transmission to such shareholder. Personal delivery of any such notice to a corporation, an association, or a partnership shall be accomplished by personal delivery of such notice to any officer of a corporation or an association or to any member of a partnership.

Section 5. *Waiver of Notice.* Notice of any meeting of the shareholders may be waived before, at, or after such meeting in a writing signed by the shareholder or representative thereof entitled to vote the shares so represented. Such waiver shall be filed with the Secretary or entered upon the records of the meeting. Attendance of a shareholder or his representative at a meeting shall also constitute a waiver of notice of such meeting, except when such shareholder or representative attends the 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.

Section 6. *Purpose of Special Meetings.* Business transacted at any special meeting of the shareholders shall be limited to the matters stated in the notice, or other matters necessarily incidental thereto.

Section 7. *Quorum; Adjournment.* The holders of a majority of the voting power of all shares entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the shareholders, except as may be otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at such meeting, until a quorum shall be present or represented; provided, however, that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of such adjourned meeting shall be given to each shareholder of record entitled to vote at such meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting in accordance with the notice thereof. If a quorum is present when a duly called or held meeting is convened, the shareholders present in person or represented by proxy may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders originally present in person or by proxy to leave less than a quorum.

Section 8. *Vote Required.* When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of all shares entitled to vote present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one that by express provision of statute or of the Certificate of Incorporation or these Bylaws requires a different vote, in which case such express provision shall govern the vote

required.

Section 9. Voting Rights. Except as may be otherwise required by statute or the Certificate of Incorporation or these Bylaws, every shareholder of record of the Company shall be entitled at each meeting of the shareholders to one vote for each share of stock standing in his name on the books of the Company.

Section 10. Proxies. At any meeting of the shareholders, any shareholder may be represented and vote by a proxy or proxies appointed by an instrument in writing and filed with the Secretary at or before the meeting. An appointment of a proxy or proxies for shares held jointly by two or more shareholders is valid if signed by any one of them, unless and until the Company receives from any one of those shareholders written notice denying the authority of such other person or persons to appoint a proxy or proxies or appointing a different proxy or proxies, in which case no proxy shall be appointed unless all joint owners sign the appointment. In the event that any instrument shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or if only one shall be present then that one, shall have and may exercise all of the proxies so designated unless the instrument shall otherwise provide. If the proxies present at the meeting are equally divided on an issue, the shares represented by such proxies shall be voted proportionately on such issue. No proxy shall be valid after the expiration of three (3) years from the date of its execution unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it so states and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. Subject to the above, any duly executed proxy shall continue in full force and effect and shall not be revoked unless written notice of its revocation or a duly executed proxy bearing a later date is filed with the Secretary of the Company.

Section 11. Action in Writing. Except as may be otherwise required by statute or the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the shareholders of the Company may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of the shares of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

Section 12. Closing of Books; Record Date. The Board of Directors may fix a date, not exceeding sixty (60) nor less than ten (10) days preceding the date of any meeting of the shareholders of the Company, as a record date for the determination of the shareholders entitled to notice of and to vote at such meeting, and in such case only shareholders of record on the date so fixed or their legal representatives shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of shares on the books of the Company after any record date so fixed. The Board of Directors may close the books of the Company against the transfer of shares during the whole or any part of such period. If the Board of Directors fails to fix such a record date, the record date shall be the close of business on the day next preceding the day on which notice is given.

ARTICLE III DIRECTORS

Section 1. General Powers. The business of the Company shall be managed by its Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2. Number; Qualifications. Until the first meeting of the shareholders, the number of Directors which shall constitute the whole Board shall be the number named in the Certificate of Incorporation or otherwise appointed by the Incorporator of the Company prior to the issuance of shares of the Company. Thereafter, the number of Directors that shall constitute the whole Board shall be at least one (1). In the absence of a resolution of the shareholders or the Directors, the number of Directors shall be the number last fixed by the shareholders or the Directors; provided, however, that the Board of Directors may not decrease the number of Directors below the number last designated by the shareholders. Directors need not be shareholders. Each of the Directors shall hold office until the next succeeding regular meeting of shareholders and until his successor shall have been duly elected and qualified, or until his earlier death or resignation or removal from office as hereinafter provided.

Section 3. Vacancies. In the event that any member of the Board of Directors shall resign, die, be removed from office, become disqualified, or refuse to act during his term of office, or any vacancy or vacancies in the Board of Directors shall occur for any other reason, such vacancy or vacancies may be filled by a majority vote of the remaining members of the Board of Directors, although less than a quorum, the provisions of Article III, Section 4(e) hereof notwithstanding. However, in the event that there are no duly elected and qualified Directors remaining in office, then the shareholders shall elect by majority vote a new Director or new Directors to fill such vacancy or vacancies. The voting by the shareholders to fill such vacancy or vacancies shall be conducted as provided in the Certificate of Incorporation and these Bylaws. When one or more Directors shall give notice of his or their resignation to the Board, effective at a future date, the Board (inclusive of the resigning member or members) shall have power to fill such vacancy or vacancies to take effect when such resignation or resignations shall become effective. Each Director elected to hold office as provided in this Article III, Section 3 shall hold office until the next succeeding regular meeting of the shareholders and until his successor shall have been elected and qualified, or until his earlier resignation or removal from office as hereinafter provided.

Section 4. Meetings.

a.) Place of Meetings. The Board of Directors of the Company may hold meetings, both regular and special, either within or without the State of Delaware.

b.) Regular Meetings. As soon as practicable after each annual election of Directors, the Board of Directors shall meet at the registered office of the Company, or at such other place within or without the State of Delaware as may be designated by the Board of Directors, for the purpose of electing the officers of the Company and for the transaction of such other business as shall come before the meeting. Other regular meetings of the Board of Directors may be held without notice at such time and place within or without the State of Delaware as shall from time to time be determined by resolution of the Board of Directors.

c.) Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board of Directors, the President or Secretary, or by one or more Directors, and shall be held at such time and place as shall be designated in the notice of such meeting.

d.) Notice. Notice of a special meeting shall be given to each Director at least 24 hours before the time of the meeting, or at the earliest time possible thereafter, but prior to such meeting, if it is impractical to give such notice 24 hours in advance. Notice may be given by any means calculated to apprise the Directors of the time, place and subject matter of the special meeting. Notice by mail shall be deemed to be given at the time when the same shall be mailed, such mailing to take place at least three (3) business days prior to such meeting. Whenever any provision of law, the Certificate of Incorporation, or the Bylaws require notice to be given, any Director may, in writing, either before or after the meeting, waive notice thereof. Except when a Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened, any Director, by his attendance at or participation in the action taken at any meeting, shall be deemed to have waived notice thereof.

e.) Quorum; Voting Requirements; Adjournment. A majority of the Board of Directors then in office shall be necessary to constitute a quorum for the

transaction of business, and the act 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, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting to another time or place, and no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken. If a quorum is present at the call of a meeting, the Directors may continue to transact business until adjournment notwithstanding the withdrawal of enough Directors to leave less than a quorum.

f.) Organization of Meetings. At all meetings of the Board of Directors, the Chair of the Board, if appointed, or in his absence, the President, or in his absence, any Director appointed by the President, shall preside, and the Secretary, or in his absence, any person appointed by the President, shall act as Secretary.

g.) Action in Writing. Except as may be otherwise required by statute or the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors of the Company or any committee thereof may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the number of Directors or committee members then serving in office that would be required to take such action, and the writing or writings are filed with the minutes of the Board of Directors or the committee.

Section 5. Committees.

a.) Executive Committee. The Board of Directors may, by affirmative action of a majority of all of the Directors then in office, establish an Executive Committee consisting of one (1) or more Directors. Such Committee may meet at stated times or on notice by any committee member to all other members. The Executive Committee, to the extent determined by such action of the Board, shall have and exercise the authority of the Board and the management of the business of the Company. Any such Executive Committee shall act only in the interval between meetings of the Board and shall be subject at all times to the control and direction of the Board.

b.) Other Committees. The Board of Directors may establish, by affirmative action of a majority of the Directors present, other committees from time to time, making such regulations as it deems advisable with respect to the membership, authority, and procedures of such committees.

c.) Committee Vacancies. In the event of the absence or disqualification of a committee member (whether by resignation, removal, or other infirmity), the member or members present at any meeting of such committee and not disqualified from voting, whether or not constituting a quorum thereof, may unanimously appoint another member of the Board of Directors to replace the absent or disqualified member. Alternatively, the Board of Directors itself, voting as provided in these Bylaws, may replace the absent or disqualified member.

d.) Limitations on Authority it No committees of the Company shall have authority as to any of the following matters:

- (1) Amending the Certificate of Incorporation; except that to the extent authorized in a resolution or resolutions providing for the issuance of shares adopted by the Board of Directors as provided by the Delaware General Corporation Law, a committee may fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Company, or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Company;
- (2) Adopting an agreement of merger or consolidation;
- (3) Recommending to the shareholders a sale, lease, or exchange of all or substantially all of the Company's property and assets;
- (4) Recommending to the shareholders a dissolution of the Company or the revocation of a dissolution;
- (5) Amending these Bylaws; or
- (6) Declaring a dividend, authorizing the issuance of stock, or adopting a Certificate of Ownership and Merger pursuant to law; except that a committee may exercise such authority to the extent authorized in a resolution or resolutions adopted by the Board of Directors.

e.) Minutes of Committee Meetings. The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

Section 6. Telephone Conference Meetings. Any Director or any member of a duly constituted committee of the Board of Directors may participate in any meeting of the Board of Directors or of any duly constituted committee thereof by means of a conference telephone or other comparable communication technique whereby all persons participating in such a meeting can hear and communicate with each other. For the purpose of establishing a quorum and taking any action at such a meeting, the members participating in such a meeting pursuant to this Article III, Section 6 shall be deemed present in person at such meeting.

Section 7. Compensation. Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors. Directors who are not also salaried officers may be paid a fixed sum for attendance at each meeting of the Board of Directors. Nothing herein contained shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 8. Limitation of Directors' Liabilities. A member of the Board of Directors or a member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Company. Nothing in this Article III, Section 8 shall expand the liability of, or limit the indemnification available to, any person pursuant to the Company's Certificate of Incorporation or under applicable law.

Section 9. Resignation and Removal. Any Director may resign at any time by giving written notice to the Secretary. Such resignation shall take effect on the date of the Secretary's receipt of such notice or at such later date as specified therein. Except as otherwise provided by law, the entire Board of Directors or any individual Director may be removed from office with or without cause by a vote of the shareholders holding a majority of the shares then entitled to vote at an election of the Directors. A director shall automatically be removed from office without the need or any formal action on the part of the Company's Directors or Shareholders in the event that such Director becomes disqualified from office pursuant to Article III, Section 2, above.

Section 10. Chair of the Board of Directors. If the Board shall appoint a Chair of the Board of Directors, such Chair shall preside at all meetings of the Board of Directors and of the shareholders and shall perform such other duties as he may be directed to perform by the Board of Directors.

ARTICLE IV OFFICERS

Section 1. Selection and Qualification.

a.) Election; Qualifications. The officers of the Company will be chosen by the Board of Directors and include a Chief Executive Officer, a Chief Financial Officer, a Secretary and such other officers or agents as it deems necessary, none of whom need be members of the Board of Directors. Any of the offices or functions of those offices may be held or exercised by the same person. The Company's Chief Financial Officer shall be its Treasurer and the Company's Chief Executive Officer shall be its President.

b.) Additional Officers. The Board of Directors may choose additional Vice Presidents, Assistant Secretaries, and Assistant Chief Financial Officers and such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 2. Salaries. The salaries of all officers of the Company shall be fixed by the Board of Directors or by the Chief Executive Officer if authorized by the Board of Directors.

Section 3. Term of Office. The officers of the Company shall hold office until their successors are chosen and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time with or without cause by the affirmative vote of a majority of the Board of Directors. Any officer may resign at any time by giving written notice to the Chief Executive Officer or the Secretary of the Company. Any vacancy occurring in any office of the Company by death, resignation, removal, or otherwise shall be filled by the Board of Directors. However, in the event that there should be no duly elected and qualified Directors remaining in office, then the shareholders shall elect a new Director or new Directors to fill such vacancy or vacancies.

Section 4. Chief Executive Officer. The Chief Executive Officer shall have general supervision over the affairs of the Company and over the other officers. Unless the Board has appointed a Chair of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the Board of Directors and of the shareholders. The Chief Executive Officer shall, subject to approval of or review by the Board of Directors, appoint and discharge employees and agents of the Company and fix their compensation and make and sign contracts and agreements in the name and on behalf of the Company. The Chief Executive Officer shall put into operation such business policies of the Company as shall be decided upon by the Board of Directors.

Section 5. Chief Financial Officer.

a.) Custody of Funds and Accounting. The Chief Financial Officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors.

b.) Disbursements and Reports. The Chief Financial Officer shall disburse the funds of the Company as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors at the regular meetings of the Board, or when the Board of Directors so requires, an account of all his transactions as Chief Financial Officer and of the financial condition of the Company.

c.) Bond. If required by the Board of Directors, the Chief Financial Officer shall give the Company a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration, upon the expiration of his term of office or his resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Company.

Section 6. Vice Presidents. The Vice President, if any, or if there be more than one, the Vice Presidents in the order determined by the Board of Directors, will, in the absence or disability of the Chief Executive Officer, perform the duties and exercise the powers of the Chief Executive Officer and will perform such other duties and have such other powers as are delegated to them by the Chief Executive Officer or as the Board of Directors shall prescribe.

Section 7. Secretary. The Secretary shall attend all meetings of the shareholders and of the Board of Directors and shall record all the proceedings of the meetings of the shareholders and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required, and shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he shall be.

Section 8. Assistant Secretaries. The Assistant Secretary, if any, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, will, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and will perform such other duties and have such other powers as are delegated to them by the Chief Executive Officer or as the Board of Directors shall prescribe.

ARTICLE V CERTIFICATES OF STOCK

Section 1. Issuance of Shares and Fractional Shares. The Board of Directors is authorized to issue shares and fractional shares of stock of the Company up to the full amount authorized by the Certificate of Incorporation in such amounts as may be determined by the Board of Directors and as permitted by law. No shares shall be allotted except in consideration of cash, services rendered, personal or real property, leases of real property, or a combination thereof received or to be received by the Company, or an amount transferred from surplus to stated capital upon a share dividend. At the time of each such allotment of shares, the Board of Directors shall state by resolution its determination of the fair market value to the Company in monetary terms of any consideration other than cash for which shares are allotted. The amount of consideration to be received in cash or otherwise shall not be less than the par value of the shares so allotted nor less than the stated capital to be represented by shares without par value so allotted.

Section 2. Form of Certificate. Every shareholder shall be entitled to have a certificate, signed by the Chair of the Board of Directors, the Chief Executive Officer, or a Vice President, and the Chief Financial Officer or an Assistant Chief Financial Officer, or the Secretary or an Assistant Secretary of the Company, certifying the number of shares of capital stock owned by him in the Company. If the Company shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences, and relative, participating, optional, or other special rights of the various classes of stock or series thereof, and the qualifications, limitations, or restrictions of such preferences and/or rights shall be set forth in full on the face or back of the certificate which the Company shall issue to represent such stock, or, in lieu thereof, such certificate shall contain a statement that the Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or

series thereof and the qualifications, limitations, or restrictions of such preferences, or rights. Certificates representing the shares of the capital stock of the Company shall be in such form not inconsistent with law or the Certificate of Incorporation or these Bylaws as shall be determined by the Board of Directors.

Section 3. Facsimile. Whenever any certificate is countersigned or otherwise authenticated by a transfer agent, transfer clerk, or registrar, then a facsimile of the signatures of the officers or agents of the Company may be printed or lithographed upon such certificate in lieu of the actual signatures. In case any officer or officers who shall have signed, or whose facsimile signature shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be signed and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be the officer or officers of the Company.

Section 4. Lost, Stolen, or Destroyed Certificates. The Board of Directors may direct a new certificate or new certificates to be issued in place of a certificate or certificates previously issued by the Company alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or new certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Company a bond in such sum as it may direct as indemnity against any claim that may be made against the Company with respect to the certificate or certificates alleged to have been lost, stolen, or destroyed.

Section 5. Transfer of Stock. Upon surrender to the Company or any transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Company to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books; except that the Board of Directors may, by resolution duly adopted, establish conditions upon the transfer of shares of stock to be issued by the Company, and the purchasers of such shares shall be deemed to have accepted such conditions on transfer upon the receipt of the certificate representing such shares, provided that the restrictions shall be referred to on the certificates or the purchaser shall have otherwise been notified thereof.

Section 6. Closing of Transfer Books; Record Date. The Board of Directors may close the stock transfer books of the company for a period not exceeding sixty (60) days preceding the date of any meeting of shareholders as provided in Article II, Section 12 hereof or the date for payment of any dividend as provided in Article VI, Section 2 hereof or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect. In lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding sixty (60) days preceding the date for payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the shareholders entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion, or exchange of capital stock, and in such case such shareholders and only such shareholders shall be shareholders of record on the date so fixed and shall be entitled to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid. If the Board of Directors fails to fix such a record date, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7. Registered Shareholders. The Company shall be entitled to recognize the exclusive right of the persons registered on its books as the owners of shares to receive dividends and to vote as such owners 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 provided by the laws of Delaware.

Section 8. Stock Options and Agreements. In addition to any stock options, plans, or agreements into which the Company may enter, any shareholder of this Company may enter into an agreement giving to any other shareholder or shareholders or any third party an option to purchase any of his stock in the Company, and such shares of stock shall thereupon be subject to such agreement and transferable only upon proof of compliance therewith; provided, however, that reference to such agreement shall be noted conspicuously upon the certificates representing said shares of stock.

ARTICLE VI DIVIDENDS

Section 1. Method of Payment. Dividends upon the capital stock of the Company may be declared by the Board of Directors at any regular or special meeting pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 2. Closing of Books; Record Date. The Board of Directors may fix a date not exceeding sixty (60) days preceding the date fixed for the payment of any dividend as the record date for the determination of the shareholders entitled to receive payment of the dividend and, in such case, only shareholders of record on the date so fixed shall be entitled to receive payment of such dividend notwithstanding any transfer of shares on the books of the Company after the record date. The Board of Directors may close the books of the Company against the transfer of shares during the whole or any part of such period. If the Board of Directors fails to fix such a record date, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution declaring such dividend.

Section 3. Reserves. Before payment of any dividend, there may be set aside out of the funds of the Company 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 for meeting contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Company, or for such other purpose as the Board shall think conducive to the interest of the Company, and the Board may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VII CHECKS

Checks. All checks or demands for money or notes of the Company shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE VIII CORPORATE SEAL

Corporate Seal. The Company shall have no corporate seal.

ARTICLE IX FISCAL YEAR

Fiscal Year. The fiscal year of the Company shall be fixed by resolution of the Board of Directors.

ARTICLE X AMENDMENTS

Amendments. These Bylaws may be amended or repealed at any regular meeting of the shareholders or any special meeting of the shareholders if notice of such amendment or repeal shall be contained in the notice of such special meeting. These Bylaws may be amended or repealed by action of the Board of Directors at any regular or special meeting; provided that any such action shall be subject to the power of the shareholders of the Company to amend or repeal such Bylaws.

ARTICLE XI BOOKS AND RECORDS

Section 1. List of Shareholders Entitled to Vote. The Secretary of the Company shall prepare and make, at least ten (10) days prior to every meeting of the shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each shareholder and the number of shares registered to him. The list shall be open to the examination of any shareholder, for any purpose germane to the meeting and during ordinary business hours, for a period of at least ten (10) 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 shareholder who is present.

Section 2. Computerized Records. Any records maintained by the Company 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 written form within a reasonable time. The Company shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 3. Examination and Copying of Books and Records. Any shareholder of the Company, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the Company's usual business hours to inspect for any proper purpose the Company's share register, a list of its shareholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a shareholder. In every instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the shareholder. The demand under oath shall be directed to the Company's Chief Executive Officer or Secretary at the Company's registered office or its principal place of business. Any Director shall have the right to examine the Company's share register, a list of its shareholders, and its other books and records for a purpose reasonably related to his position as a Director.

ARTICLE XII LOANS AND ADVANCES

Section 1. Loans, Guarantees, and Suretyship. The Company may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Company or of any subsidiary, including any officer or employee who is a Director of the Company or of any subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty, or other assistance may reasonably be expected to benefit the Company. The loan, guaranty, or other assistance may be with or without interest, and may be unsecured, or secured in such a manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Company.

Section 2. Advances to Officers, Directors, and Employees. The Company may, without a vote of the Directors, advance money to its Directors, officers, or employees to cover expenses that can reasonably be anticipated to be incurred by them in the performance of their duties and for which they would be entitled to reimbursement in the absence of an advance.

ARTICLE XIII INDEMNIFICATION

Indemnification. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, wherever brought, whether civil, criminal, administrative, or investigative (including an action by or in the right of the Company), by reason of such person's being or having been a Director, officer, member of a committee, employee, or agent of the Company, or by reason of such person's serving or having served at the request of the Company as a Director, officer, member of a committee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding to the fullest extent allowable pursuant to and in accordance with the provisions of the Delaware General Corporation Law, as amended from time to time; provided, however, that in the event said Law shall be amended to increase or expand the permitted indemnification of persons provided for therein, the Company shall be deemed to have adopted such amendment as of its effective date and, provided further, that such indemnification shall be limited by other applicable law.

ARTICLE XIV DEFINITIONS AND USAGE

Singular, Plural; Masculine, Feminine, and Neuter. Whenever the context of these Bylaws requires, the plural shall be read to include the singular, and vice versa; and words of the masculine gender shall refer to the feminine gender, and vice versa; and words of the neuter gender shall refer to any gender.

By:/s/ Garry McHenry
Garry McHenry, Secretary

CERTIFICATE OF INCORPORATION

OF

MCTC HOLDINGS, Inc.

-a Delaware corporation-

I, the undersigned, being the original Incorporator herein named, for the purpose of forming a corporation under the Delaware General Corporation Law, do herein state:

FIRST

The name of the Corporation is MCTC Holdings, Inc.

SECOND

The address of the registered office of the Corporation in the State of Delaware is: 16192 Coastal Highway, Lewes, Delaware 19958 and the name of the registered agent to the Company in the State of Delaware at such address is Harvard Business Services, Inc., County of Sussex.

THIRD

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

FOURTH

A. Authorization of Capital Stock.

The aggregate number of shares of stock which the Company shall have the authority to issue is three hundred million (300,000,000) shares, consisting of two hundred ninety million (290,000,000) shares of common stock, \$0.0001 par value (the "Common Stock"), and ten million (10,000,000) shares of preferred stock, \$0.0001 par value (the "Preferred Stock"). The Board of Directors is authorized to establish, from the authorized shares of Preferred Stock, one or more classes or series of shares, to designate each such class and series, and fix the rights and preferences of each such class of Preferred Stock; which class or series shall have such voting powers (full or limited or no voting powers), such preferences, relative, participating, optional or other special rights, and such qualifications, limitations or restrictions as shall be stated and expressed in the resolution or resolutions providing for the issue of such class or series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof. Except as provided in the resolution or resolutions of the Board of Directors creating any series of Preferred Stock, the shares of Common Stock shall have the exclusive right to vote for the election and removal of directors and for all other purposes. Each holder of Common Stock shall be entitled to one vote for each share held

FIFTH

The name and address of the incorporator is Garry McHenry 1919 NW 19th Street, Ft. Lauderdale, FL 33311.

SIXTH

A. Management by Board of Directors. The Company shall be managed by the Board of Directors, which shall exercise all power under the laws of the State of Delaware, including, without limitation, the power to make, alter, or repeal the Company's Bylaws.

B. Number of Directors. The number of directors shall be (i) fixed at not less than one and not greater than nine, (ii) initially fixed at three and (iii) thereafter be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption).

C. Appointment of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification or other cause (other than removal from office by a vote of the shareholders) may be filled only by a majority vote of the directors then in office though less than quorum, the directors so chosen shall hold office until the next annual meeting of shareholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

D. Removal of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any directors, or the entire Board of Directors, may be removed from office at any time, with cause, but only by the affirmative vote of the

holders of at least a majority of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Vacancies on the Board of Directors resulting from such removal may be filled by (1) the shareholders at a special meeting of the shareholders, by the vote of the holders of a majority of the shares entitled to vote at such meeting, or (2) by a majority of the directors then in office, though less than a quorum. Directors so chosen shall hold office until the next annual meeting of shareholders.

SEVENTH

The Board of Directors is expressly empowered to adopt, amend or repeal bylaws of the Corporation. Any adoption, amendment or repeal of bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any resolution providing for adoption, amendment or repeal is presented to the Board of Directors, though less than a quorum).

EIGHTH

A director of this Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

If the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing provisions of this Article EIGHTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

NINTH

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon shareholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by the law or by this Certificate of Incorporation, the affirmative vote of the holders of at least 66-2/3% of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article NINTH, Article SIXTH, Article SEVENTH or Article EIGHTH.

IN WITNESS WHEREOF, this Certificate has been signed by its duly authorized incorporator, Garry McHenry, on this 10th day of July 2018.

By: /s/ Garry McHenry
Garry McHenry, Incorporator

**BYLAWS
OF
MCTC HOLDINGS, Inc.**

**ARTICLE I
OFFICES**

Section 1. *Registered Office.* The registered office of the Company in Delaware shall be that set forth in the Certificate of Incorporation or in the most recent amendment of the Certificate of Incorporation or in a certificate prepared by the Board of Directors and filed with the Secretary of State of Delaware changing the registered office.

Section 2. *Other Offices.* The Company may also have offices and places of business at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Company may require.

**ARTICLE II
MEETINGS OF SHAREHOLDERS**

Section 1. *Place of Meetings.* All meetings of the shareholders of the Company shall be held at its registered office or at such other place within or without the State of Delaware as shall be stated by the Board of Directors in the notice of the meeting. In the absence of designation otherwise, meetings shall be held at the registered office of the Company in the State of Delaware, provided, however, that any meeting called by or at the demand of a shareholder or shareholders will be held in the county where the principal executive office of the Company is located.

Section 2. *Time of Meetings.* The Board of Directors shall designate the time and day for each meeting. In the absence of such designation, every meeting of the shareholders shall be held at ten o'clock A.M.

Section 3. *Annual Meetings.*

a.) First Annual Meeting. The first annual meeting of the shareholders shall be held on a day designated by the Board of Directors.

b.) Subsequent Annual Meetings. Each subsequent annual meeting of the shareholders shall be held on the same day each year, subject to the power of the Board of Directors to change the date, or if that day shall fall upon a legal holiday, on the next succeeding business day; except that the Board of Directors may, in its discretion and solely for convenience, determine in any year an annual meeting date falling not earlier than ten (10) days prior to nor later than thirty (30) days subsequent to such designated annual meeting date, or may, for reasonable cause, postpone such annual meeting date to a subsequent date within the same calendar year as designated by the Board of Directors.

c.) Election of Directors. At any annual meeting the shareholders, voting as provided in the Certificate of Incorporation or in these Bylaws, may designate any change in the number of Directors to constitute the Board of Directors, shall elect a Board of Directors, and shall transact such other business as properly may come before the meeting.

d.) Special meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President or the Board of Directors.

Section 4. *Notice of Meetings.* Notice of meetings shall be in writing. Such notice shall state the place, date, and time of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. A copy of such notice shall be either delivered personally or mailed, postage prepaid, to each shareholder of record entitled to vote at such meeting pursuant to Article II, Section 12 hereof not less than ten (10) nor more than sixty (60) days before such meeting. If mailed, it shall be directed to each shareholder at his address as it appears upon the records of the Company, and upon such mailing of any such notice, the service thereof shall be complete, and the time of the notice shall begin to run from the date that such notice is deposited in the mail for transmission to such shareholder. Personal delivery of any such notice to a corporation, an association, or a partnership shall be accomplished by personal delivery of such notice to any officer of a corporation or an association or to any member of a partnership.

Section 5. *Waiver of Notice.* Notice of any meeting of the shareholders may be waived before, at, or after such meeting in a writing signed by the shareholder or representative thereof entitled to vote the shares so represented. Such waiver shall be filed with the Secretary or entered upon the records of the meeting. Attendance of a shareholder or his representative at a meeting shall also constitute a waiver of notice of such meeting, except when such shareholder or representative attends the 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.

Section 6. *Purpose of Special Meetings.* Business transacted at any special meeting of the shareholders shall be limited to the matters stated in the notice, or other matters necessarily incidental thereto.

Section 7. *Quorum; Adjournment.* The holders of a majority of the voting power of all shares entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the shareholders, except as may be otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at such meeting, until a quorum shall be present or represented; provided, however, that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of such adjourned meeting shall be given to each shareholder of record entitled to vote at such meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting in accordance with the notice thereof. If a quorum is present when a duly called or held meeting is convened, the shareholders present in person or represented by proxy may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders originally present in person or by proxy to leave less than a quorum.

Section 8. *Vote Required.* When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of all shares entitled to vote present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one that by express provision of statute or of the Certificate of Incorporation or these Bylaws requires a different vote, in which case such express provision shall govern the vote required.

Section 9. Voting Rights. Except as may be otherwise required by statute or the Certificate of Incorporation or these Bylaws, every shareholder of record of the Company shall be entitled at each meeting of the shareholders to one vote for each share of stock standing in his name on the books of the Company.

Section 10. Proxies. At any meeting of the shareholders, any shareholder may be represented and vote by a proxy or proxies appointed by an instrument in writing and filed with the Secretary at or before the meeting. An appointment of a proxy or proxies for shares held jointly by two or more shareholders is valid if signed by any one of them, unless and until the Company receives from any one of those shareholders written notice denying the authority of such other person or persons to appoint a proxy or proxies or appointing a different proxy or proxies, in which case no proxy shall be appointed unless all joint owners sign the appointment. In the event that any instrument shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or if only one shall be present then that one, shall have and may exercise all of the proxies so designated unless the instrument shall otherwise provide. If the proxies present at the meeting are equally divided on an issue, the shares represented by such proxies shall be voted proportionately on such issue. No proxy shall be valid after the expiration of three (3) years from the date of its execution unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it so states and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. Subject to the above, any duly executed proxy shall continue in full force and effect and shall not be revoked unless written notice of its revocation or a duly executed proxy bearing a later date is filed with the Secretary of the Company.

Section 11. Action in Writing. Except as may be otherwise required by statute or the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the shareholders of the Company may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of the shares of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

Section 12. Closing of Books; Record Date. The Board of Directors may fix a date, not exceeding sixty (60) nor less than ten (10) days preceding the date of any meeting of the shareholders of the Company, as a record date for the determination of the shareholders entitled to notice of and to vote at such meeting, and in such case only shareholders of record on the date so fixed or their legal representatives shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of shares on the books of the Company after any record date so fixed. The Board of Directors may close the books of the Company against the transfer of shares during the whole or any part of such period. If the Board of Directors fails to fix such a record date, the record date shall be the close of business on the day next preceding the day on which notice is given.

ARTICLE III DIRECTORS

Section 1. General Powers. The business of the Company shall be managed by its Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2. Number; Qualifications. Until the first meeting of the shareholders, the number of Directors which shall constitute the whole Board shall be the number named in the Certificate of Incorporation or otherwise appointed by the Incorporator of the Company prior to the issuance of shares of the Company. Thereafter, the number of Directors that shall constitute the whole Board shall be at least one (1). In the absence of a resolution of the shareholders or the Directors, the number of Directors shall be the number last fixed by the shareholders or the Directors; provided, however, that the Board of Directors may not decrease the number of Directors below the number last designated by the shareholders. Directors need not be shareholders. Each of the Directors shall hold office until the next succeeding regular meeting of shareholders and until his successor shall have been duly elected and qualified, or until his earlier death or resignation or removal from office as hereinafter provided.

Section 3. Vacancies. In the event that any member of the Board of Directors shall resign, die, be removed from office, become disqualified, or refuse to act during his term of office, or any vacancy or vacancies in the Board of Directors shall occur for any other reason, such vacancy or vacancies may be filled by a majority vote of the remaining members of the Board of Directors, although less than a quorum, the provisions of Article III, Section 4(e) hereof notwithstanding. However, in the event that there are no duly elected and qualified Directors remaining in office, then the shareholders shall elect by majority vote a new Director or new Directors to fill such vacancy or vacancies. The voting by the shareholders to fill such vacancy or vacancies shall be conducted as provided in the Certificate of Incorporation and these Bylaws. When one or more Directors shall give notice of his or their resignation to the Board, effective at a future date, the Board (inclusive of the resigning member or members) shall have power to fill such vacancy or vacancies to take effect when such resignation or resignations shall become effective. Each Director elected to hold office as provided in this Article III, Section 3 shall hold office until the next succeeding regular meeting of the shareholders and until his successor shall have been elected and qualified, or until his earlier resignation or removal from office as hereinafter provided.

Section 4. Meetings.

a.) Place of Meetings. The Board of Directors of the Company may hold meetings, both regular and special, either within or without the State of Delaware.

b.) Regular Meetings. As soon as practicable after each annual election of Directors, the Board of Directors shall meet at the registered office of the Company, or at such other place within or without the State of Delaware as may be designated by the Board of Directors, for the purpose of electing the officers of the Company and for the transaction of such other business as shall come before the meeting. Other regular meetings of the Board of Directors may be held without notice at such time and place within or without the State of Delaware as shall from time to time be determined by resolution of the Board of Directors.

c.) Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board of Directors, the President or Secretary, or by one or more Directors, and shall be held at such time and place as shall be designated in the notice of such meeting.

d.) Notice. Notice of a special meeting shall be given to each Director at least 24 hours before the time of the meeting, or at the earliest time possible thereafter, but prior to such meeting, if it is impractical to give such notice 24 hours in advance. Notice may be given by any means calculated to apprise the Directors of the time, place and subject matter of the special meeting. Notice by mail shall be deemed to be given at the time when the same shall be mailed, such mailing to take place at least three (3) business days prior to such meeting. Whenever any provision of law, the Certificate of Incorporation, or the Bylaws require notice to be given, any Director may, in writing, either before or after the meeting, waive notice thereof. Except when a Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened, any Director, by his attendance at or participation in the action taken at any meeting, shall be deemed to have waived notice thereof.

e.) Quorum; Voting Requirements; Adjournment. A majority of the Board of Directors then in office shall be necessary to constitute a quorum for the transaction of business, and the act 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, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting

of the Board of Directors, the Directors present thereat may adjourn the meeting to another time or place, and no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken. If a quorum is present at the call of a meeting, the Directors may continue to transact business until adjournment notwithstanding the withdrawal of enough Directors to leave less than a quorum.

f.) Organization of Meetings. At all meetings of the Board of Directors, the Chair of the Board, if appointed, or in his absence, the President, or in his absence, any Director appointed by the President, shall preside, and the Secretary, or in his absence, any person appointed by the President, shall act as Secretary.

g.) Action in Writing. Except as may be otherwise required by statute or the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors of the Company or any committee thereof may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the number of Directors or committee members then serving in office that would be required to take such action, and the writing or writings are filed with the minutes of the Board of Directors or the committee.

Section 5. Committees.

a.) Executive Committee. The Board of Directors may, by affirmative action of a majority of all of the Directors then in office, establish an Executive Committee consisting of one (1) or more Directors. Such Committee may meet at stated times or on notice by any committee member to all other members. The Executive Committee, to the extent determined by such action of the Board, shall have and exercise the authority of the Board and the management of the business of the Company. Any such Executive Committee shall act only in the interval between meetings of the Board and shall be subject at all times to the control and direction of the Board.

b.) Other Committees. The Board of Directors may establish, by affirmative action of a majority of the Directors present, other committees from time to time, making such regulations as it deems advisable with respect to the membership, authority, and procedures of such committees.

c.) Committee Vacancies. In the event of the absence or disqualification of a committee member (whether by resignation, removal, or other infirmity), the member or members present at any meeting of such committee and not disqualified from voting, whether or not constituting a quorum thereof, may unanimously appoint another member of the Board of Directors to replace the absent or disqualified member. Alternatively, the Board of Directors itself, voting as provided in these Bylaws, may replace the absent or disqualified member.

d.) Limitations on Authority it No committees of the Company shall have authority as to any of the following matters:

- (1) Amending the Certificate of Incorporation; except that to the extent authorized in a resolution or resolutions providing for the issuance of shares adopted by the Board of Directors as provided by the Delaware General Corporation Law, a committee may fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Company, or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Company;
- (2) Adopting an agreement of merger or consolidation;
- (3) Recommending to the shareholders a sale, lease, or exchange of all or substantially all of the Company's property and assets;
- (4) Recommending to the shareholders a dissolution of the Company or the revocation of a dissolution;
- (5) Amending these Bylaws; or
- (6) Declaring a dividend, authorizing the issuance of stock, or adopting a Certificate of Ownership and Merger pursuant to law; except that a committee may exercise such authority to the extent authorized in a resolution or resolutions adopted by the Board of Directors.

e.) Minutes of Committee Meetings. The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

Section 6. Telephone Conference Meetings. Any Director or any member of a duly constituted committee of the Board of Directors may participate in any meeting of the Board of Directors or of any duly constituted committee thereof by means of a conference telephone or other comparable communication technique whereby all persons participating in such a meeting can hear and communicate with each other. For the purpose of establishing a quorum and taking any action at such a meeting, the members participating in such a meeting pursuant to this Article III, Section 6 shall be deemed present in person at such meeting.

Section 7. Compensation. Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors. Directors who are not also salaried officers may be paid a fixed sum for attendance at each meeting of the Board of Directors. Nothing herein contained shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 8. Limitation of Directors' Liabilities. A member of the Board of Directors or a member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Company. Nothing in this Article III, Section 8 shall expand the liability of, or limit the indemnification available to, any person pursuant to the Company's Certificate of Incorporation or under applicable law.

Section 9. Resignation and Removal. Any Director may resign at any time by giving written notice to the Secretary. Such resignation shall take effect on the date of the Secretary's receipt of such notice or at such later date as specified therein. Except as otherwise provided by law, the entire Board of Directors or any individual Director may be removed from office with or without cause by a vote of the shareholders holding a majority of the shares then entitled to vote at an election of the Directors. A director shall automatically be removed from office without the need or any formal action on the part of the Company's Directors or Shareholders in the event that such Director becomes disqualified from office pursuant to Article III, Section 2, above.

Section 10. Chair of the Board of Directors. If the Board shall appoint a Chair of the Board of Directors, such Chair shall preside at all meetings of the Board of Directors and of the shareholders and shall perform such other duties as he may be directed to perform by the Board of Directors.

ARTICLE IV

OFFICERS

Section 1. *Selection and Qualification.*

a.) Election; Qualifications. The officers of the Company will be chosen by the Board of Directors and include a Chief Executive Officer, a Chief Financial Officer, a Secretary and such other officers or agents as it deems necessary, none of whom need be members of the Board of Directors. Any of the offices or functions of those offices may be held or exercised by the same person. The Company's Chief Financial Officer shall be its Treasurer and the Company's Chief Executive Officer shall be its President.

b.) Additional Officers. The Board of Directors may choose additional Vice Presidents, Assistant Secretaries, and Assistant Chief Financial Officers and such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 2. *Salaries.* The salaries of all officers of the Company shall be fixed by the Board of Directors or by the Chief Executive Officer if authorized by the Board of Directors.

Section 3. *Term of Office.* The officers of the Company shall hold office until their successors are chosen and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time with or without cause by the affirmative vote of a majority of the Board of Directors. Any officer may resign at any time by giving written notice to the Chief Executive Officer or the Secretary of the Company. Any vacancy occurring in any office of the Company by death, resignation, removal, or otherwise shall be filled by the Board of Directors. However, in the event that there should be no duly elected and qualified Directors remaining in office, then the shareholders shall elect a new Director or new Directors to fill such vacancy or vacancies.

Section 4. *Chief Executive Officer.* The Chief Executive Officer shall have general supervision over the affairs of the Company and over the other officers. Unless the Board has appointed a Chair of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the Board of Directors and of the shareholders. The Chief Executive Officer shall, subject to approval of or review by the Board of Directors, appoint and discharge employees and agents of the Company and fix their compensation and make and sign contracts and agreements in the name and on behalf of the Company. The Chief Executive Officer shall put into operation such business policies of the Company as shall be decided upon by the Board of Directors.

Section 5. *Chief Financial Officer.*

a.) Custody of Funds and Accounting. The Chief Financial Officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors.

b.) Disbursements and Reports. The Chief Financial Officer shall disburse the funds of the Company as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors at the regular meetings of the Board, or when the Board of Directors so requires, an account of all his transactions as Chief Financial Officer and of the financial condition of the Company.

c.) Bond. If required by the Board of Directors, the Chief Financial Officer shall give the Company a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration, upon the expiration of his term of office or his resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Company.

Section 6. *Vice Presidents.* The Vice President, if any, or if there be more than one, the Vice Presidents in the order determined by the Board of Directors, will, in the absence or disability of the Chief Executive Officer, perform the duties and exercise the powers of the Chief Executive Officer and will perform such other duties and have such other powers as are delegated to them by the Chief Executive Officer or as the Board of Directors shall prescribe.

Section 7. *Secretary.* The Secretary shall attend all meetings of the shareholders and of the Board of Directors and shall record all the proceedings of the meetings of the shareholders and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required, and shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he shall be.

Section 8. *Assistant Secretaries.* The Assistant Secretary, if any, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, will, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and will perform such other duties and have such other powers as are delegated to them by the Chief Executive Officer or as the Board of Directors shall prescribe.

ARTICLE V CERTIFICATES OF STOCK

Section 1. *Issuance of Shares and Fractional Shares.* The Board of Directors is authorized to issue shares and fractional shares of stock of the Company up to the full amount authorized by the Certificate of Incorporation in such amounts as may be determined by the Board of Directors and as permitted by law. No shares shall be allotted except in consideration of cash, services rendered, personal or real property, leases of real property, or a combination thereof received or to be received by the Company, or an amount transferred from surplus to stated capital upon a share dividend. At the time of each such allotment of shares, the Board of Directors shall state by resolution its determination of the fair market value to the Company in monetary terms of any consideration other than cash for which shares are allotted. The amount of consideration to be received in cash or otherwise shall not be less than the par value of the shares so allotted nor less than the stated capital to be represented by shares without par value so allotted.

Section 2. *Form of Certificate.* Every shareholder shall be entitled to have a certificate, signed by the Chair of the Board of Directors, the Chief Executive Officer, or a Vice President, and the Chief Financial Officer or an Assistant Chief Financial Officer, or the Secretary or an Assistant Secretary of the Company, certifying the number of shares of capital stock owned by him in the Company. If the Company shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences, and relative, participating, optional, or other special rights of the various classes of stock or series thereof, and the qualifications, limitations, or restrictions of such preferences and/or rights shall be set forth in full on the face or back of the certificate which the Company shall issue to represent such stock, or, in lieu thereof, such certificate shall contain a statement that the Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights. Certificates representing the shares of the capital stock of the Company shall be in such form not inconsistent with law or the Certificate of Incorporation or these Bylaws as shall be determined by the Board of Directors.

Section 3. Facsimile. Whenever any certificate is countersigned or otherwise authenticated by a transfer agent, transfer clerk, or registrar, then a facsimile of the signatures of the officers or agents of the Company may be printed or lithographed upon such certificate in lieu of the actual signatures. In case any officer or officers who shall have signed, or whose facsimile signature shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be signed and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be the officer or officers of the Company.

Section 4. Lost, Stolen, or Destroyed Certificates. The Board of Directors may direct a new certificate or new certificates to be issued in place of a certificate or certificates previously issued by the Company alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or new certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Company a bond in such sum as it may direct as indemnity against any claim that may be made against the Company with respect to the certificate or certificates alleged to have been lost, stolen, or destroyed.

Section 5. Transfer of Stock. Upon surrender to the Company or any transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Company to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books; except that the Board of Directors may, by resolution duly adopted, establish conditions upon the transfer of shares of stock to be issued by the Company, and the purchasers of such shares shall be deemed to have accepted such conditions on transfer upon the receipt of the certificate representing such shares, provided that the restrictions shall be referred to on the certificates or the purchaser shall have otherwise been notified thereof.

Section 6. Closing of Transfer Books; Record Date. The Board of Directors may close the stock transfer books of the company for a period not exceeding sixty (60) days preceding the date of any meeting of shareholders as provided in Article II, Section 12 hereof or the date for payment of any dividend as provided in Article VI, Section 2 hereof or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect. In lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding sixty (60) days preceding the date for payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the shareholders entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion, or exchange of capital stock, and in such case such shareholders and only such shareholders shall be shareholders of record on the date so fixed and shall be entitled to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid. If the Board of Directors fails to fix such a record date, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7. Registered Shareholders. The Company shall be entitled to recognize the exclusive right of the persons registered on its books as the owners of shares to receive dividends and to vote as such owners 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 provided by the laws of Delaware.

Section 8. Stock Options and Agreements. In addition to any stock options, plans, or agreements into which the Company may enter, any shareholder of this Company may enter into an agreement giving to any other shareholder or shareholders or any third party an option to purchase any of his stock in the Company, and such shares of stock shall thereupon be subject to such agreement and transferable only upon proof of compliance therewith; provided, however, that reference to such agreement shall be noted conspicuously upon the certificates representing said shares of stock.

ARTICLE VI DIVIDENDS

Section 1. Method of Payment. Dividends upon the capital stock of the Company may be declared by the Board of Directors at any regular or special meeting pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 2. Closing of Books; Record Date. The Board of Directors may fix a date not exceeding sixty (60) days preceding the date fixed for the payment of any dividend as the record date for the determination of the shareholders entitled to receive payment of the dividend and, in such case, only shareholders of record on the date so fixed shall be entitled to receive payment of such dividend notwithstanding any transfer of shares on the books of the Company after the record date. The Board of Directors may close the books of the Company against the transfer of shares during the whole or any part of such period. If the Board of Directors fails to fix such a record date, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution declaring such dividend.

Section 3. Reserves. Before payment of any dividend, there may be set aside out of the funds of the Company 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 for meeting contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Company, or for such other purpose as the Board shall think conducive to the interest of the Company, and the Board may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VII CHECKS

Checks. All checks or demands for money or notes of the Company shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE VIII CORPORATE SEAL

Corporate Seal. The Company shall have no corporate seal.

ARTICLE IX FISCAL YEAR

Fiscal Year. The fiscal year of the Company shall be fixed by resolution of the Board of Directors.

ARTICLE X AMENDMENTS

Amendments. These Bylaws may be amended or repealed at any regular meeting of the shareholders or any special meeting of the shareholders if notice of such amendment or repeal shall be contained in the notice of such special meeting. These Bylaws may be amended or repealed by action of the Board of Directors at any regular or special meeting; provided that any such action shall be subject to the power of the shareholders of the Company to amend or repeal such Bylaws.

ARTICLE XI BOOKS AND RECORDS

Section 1. List of Shareholders Entitled to Vote. The Secretary of the Company shall prepare and make, at least ten (10) days prior to every meeting of the shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each shareholder and the number of shares registered to him. The list shall be open to the examination of any shareholder, for any purpose germane to the meeting and during ordinary business hours, for a period of at least ten (10) 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 shareholder who is present.

Section 2. Computerized Records. Any records maintained by the Company 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 written form within a reasonable time. The Company shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 3. Examination and Copying of Books and Records. Any shareholder of the Company, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the Company's usual business hours to inspect for any proper purpose the Company's share register, a list of its shareholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a shareholder. In every instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the shareholder. The demand under oath shall be directed to the Company's Chief Executive Officer or Secretary at the Company's registered office or its principal place of business. Any Director shall have the right to examine the Company's share register, a list of its shareholders, and its other books and records for a purpose reasonably related to his position as a Director.

ARTICLE XII LOANS AND ADVANCES

Section 1. Loans, Guarantees, and Suretyship. The Company may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Company or of any subsidiary, including any officer or employee who is a Director of the Company or of any subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty, or other assistance may reasonably be expected to benefit the Company. The loan, guaranty, or other assistance may be with or without interest, and may be unsecured, or secured in such a manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Company.

Section 2. Advances to Officers, Directors, and Employees. The Company may, without a vote of the Directors, advance money to its Directors, officers, or employees to cover expenses that can reasonably be anticipated to be incurred by them in the performance of their duties and for which they would be entitled to reimbursement in the absence of an advance.

ARTICLE XIII INDEMNIFICATION

Indemnification. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, wherever brought, whether civil, criminal, administrative, or investigative (including an action by or in the right of the Company), by reason of such person's being or having been a Director, officer, member of a committee, employee, or agent of the Company, or by reason of such person's serving or having served at the request of the Company as a Director, officer, member of a committee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding to the fullest extent allowable pursuant to and in accordance with the provisions of the Delaware General Corporation Law, as amended from time to time; provided, however, that in the event said Law shall be amended to increase or expand the permitted indemnification of persons provided for therein, the Company shall be deemed to have adopted such amendment as of its effective date and, provided further, that such indemnification shall be limited by other applicable law.

ARTICLE XIV DEFINITIONS AND USAGE

Singular, Plural; Masculine, Feminine, and Neuter. Whenever the context of these Bylaws requires, the plural shall be read to include the singular, and vice versa; and words of the masculine gender shall refer to the feminine gender, and vice versa; and words of the neuter gender shall refer to any gender.

By: /s/ Garry McHenry
Garry McHenry, Secretary

CERTIFICATE OF INCORPORATION

OF

MICROCHANNEL CORP.

-a Delaware corporation-

I, the undersigned, being the original Incorporator herein named, for the purpose of forming a corporation under the Delaware General Corporation Law, do herein state:

FIRST

The name of the Corporation is MicroChannel Corp.

SECOND

The address of the registered office of the Corporation in the State of Delaware is: 16192 Coastal Highway, Lewes, Delaware 19958 and the name of the registered agent to the Company in the State of Delaware at such address is Harvard Business Services, Inc., County of Sussex.

THIRD

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

FOURTH

A. Authorization of Capital Stock.

The aggregate number of shares of stock which the Company shall have the authority to issue is three hundred million (300,000,000) shares, consisting of two hundred ninety million (290,000,000) shares of common stock, \$0.0001 par value (the "Common Stock"), and ten million (10,000,000) shares of preferred stock, \$0.0001 par value (the "Preferred Stock"). The Board of Directors is authorized to establish, from the authorized shares of Preferred Stock, one or more classes or series of shares, to designate each such class and series, and fix the rights and preferences of each such class of Preferred Stock; which class or series shall have such voting powers (full or limited or no voting powers), such preferences, relative, participating, optional or other special rights, and such qualifications, limitations or restrictions as shall be stated and expressed in the resolution or resolutions providing for the issue of such class or series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof. Except as provided in the resolution or resolutions of the Board of Directors creating any series of Preferred Stock, the shares of Common Stock shall have the exclusive right to vote for the election and removal of directors and for all other purposes. Each holder of Common Stock shall be entitled to one vote for each share held

FIFTH

The name and address of the incorporator is Garry McHenry 1919 NW 19th Street, Ft. Lauderdale, FL 33311.

SIXTH

A. Management by Board of Directors. The Company shall be managed by the Board of Directors, which shall exercise all power under the laws of the State of Delaware, including, without limitation, the power to make, alter, or repeal the Company's Bylaws.

B. Number of Directors. The number of directors shall be (i) fixed at not less than one and not greater than nine, (ii) initially fixed at three and (iii) thereafter be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption).

C. Appointment of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification or other cause (other than removal from office by a vote of the shareholders) may be filled only by a majority vote of the directors then in office though less than quorum, the directors so chosen shall hold office until the next annual meeting of shareholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

D. Removal of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any directors, or the entire Board of Directors, may be removed from office at any time, with cause, but only by the affirmative vote of the

holders of at least a majority of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Vacancies on the Board of Directors resulting from such removal may be filled by (1) the shareholders at a special meeting of the shareholders, by the vote of the holders of a majority of the shares entitled to vote at such meeting, or (2) by a majority of the directors then in office, though less than a quorum. Directors so chosen shall hold office until the next annual meeting of shareholders.

SEVENTH

The Board of Directors is expressly empowered to adopt, amend or repeal bylaws of the Corporation. Any adoption, amendment or repeal of bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any resolution providing for adoption, amendment or repeal is presented to the Board of Directors, though less than a quorum).

EIGHTH

A director of this Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

If the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Any repeal or modification of the foregoing provisions of this Article EIGHTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

NINTH

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon shareholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by the law or by this Certificate of Incorporation, the affirmative vote of the holders of at least 66-2/3% of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article NINTH, Article SIXTH, Article SEVENTH or Article EIGHTH.

IN WITNESS WHEREOF, this Certificate has been signed by its duly authorized incorporator, Garry McHenry, on this 10th day of July 2018.

By: /s/ Garry McHenry
Garry McHenry, Incorporator

**BYLAWS
OF
MICROCHANNEL CORP.**

**ARTICLE I
OFFICES**

Section 1. *Registered Office.* The registered office of the Company in Delaware shall be that set forth in the Certificate of Incorporation or in the most recent amendment of the Certificate of Incorporation or in a certificate prepared by the Board of Directors and filed with the Secretary of State of Delaware changing the registered office.

Section 2. *Other Offices.* The Company may also have offices and places of business at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Company may require.

**ARTICLE II
MEETINGS OF SHAREHOLDERS**

Section 1. *Place of Meetings.* All meetings of the shareholders of the Company shall be held at its registered office or at such other place within or without the State of Delaware as shall be stated by the Board of Directors in the notice of the meeting. In the absence of designation otherwise, meetings shall be held at the registered office of the Company in the State of Delaware, provided, however, that any meeting called by or at the demand of a shareholder or shareholders will be held in the county where the principal executive office of the Company is located.

Section 2. *Time of Meetings.* The Board of Directors shall designate the time and day for each meeting. In the absence of such designation, every meeting of the shareholders shall be held at ten o'clock A.M.

Section 3. *Annual Meetings.*

a.) First Annual Meeting. The first annual meeting of the shareholders shall be held on a day designated by the Board of Directors.

b.) Subsequent Annual Meetings. Each subsequent annual meeting of the shareholders shall be held on the same day each year, subject to the power of the Board of Directors to change the date, or if that day shall fall upon a legal holiday, on the next succeeding business day; except that the Board of Directors may, in its discretion and solely for convenience, determine in any year an annual meeting date falling not earlier than ten (10) days prior to nor later than thirty (30) days subsequent to such designated annual meeting date, or may, for reasonable cause, postpone such annual meeting date to a subsequent date within the same calendar year as designated by the Board of Directors.

c.) Election of Directors. At any annual meeting the shareholders, voting as provided in the Certificate of Incorporation or in these Bylaws, may designate any change in the number of Directors to constitute the Board of Directors, shall elect a Board of Directors, and shall transact such other business as properly may come before the meeting.

d.) Special meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President or the Board of Directors.

Section 4. *Notice of Meetings.* Notice of meetings shall be in writing. Such notice shall state the place, date, and time of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. A copy of such notice shall be either delivered personally or mailed, postage prepaid, to each shareholder of record entitled to vote at such meeting pursuant to Article II, Section 12 hereof not less than ten (10) nor more than sixty (60) days before such meeting. If mailed, it shall be directed to each shareholder at his address as it appears upon the records of the Company, and upon such mailing of any such notice, the service thereof shall be complete, and the time of the notice shall begin to run from the date that such notice is deposited in the mail for transmission to such shareholder. Personal delivery of any such notice to a corporation, an association, or a partnership shall be accomplished by personal delivery of such notice to any officer of a corporation or an association or to any member of a partnership.

Section 5. *Waiver of Notice.* Notice of any meeting of the shareholders may be waived before, at, or after such meeting in a writing signed by the shareholder or representative thereof entitled to vote the shares so represented. Such waiver shall be filed with the Secretary or entered upon the records of the meeting. Attendance of a shareholder or his representative at a meeting shall also constitute a waiver of notice of such meeting, except when such shareholder or representative attends the 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.

Section 6. *Purpose of Special Meetings.* Business transacted at any special meeting of the shareholders shall be limited to the matters stated in the notice, or other matters necessarily incidental thereto.

Section 7. *Quorum; Adjournment.* The holders of a majority of the voting power of all shares entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the shareholders, except as may be otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at such meeting, until a quorum shall be present or represented; provided, however, that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of such adjourned meeting shall be given to each shareholder of record entitled to vote at such meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting in accordance with the notice thereof. If a quorum is present when a duly called or held meeting is convened, the shareholders present in person or represented by proxy may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders originally present in person or by proxy to leave less than a quorum.

Section 8. *Vote Required.* When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of all shares entitled to vote present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one that by express provision of statute or of the Certificate of Incorporation or these Bylaws requires a different vote, in which case such express provision shall govern the vote required.

Section 9. Voting Rights. Except as may be otherwise required by statute or the Certificate of Incorporation or these Bylaws, every shareholder of record of the Company shall be entitled at each meeting of the shareholders to one vote for each share of stock standing in his name on the books of the Company.

Section 10. Proxies. At any meeting of the shareholders, any shareholder may be represented and vote by a proxy or proxies appointed by an instrument in writing and filed with the Secretary at or before the meeting. An appointment of a proxy or proxies for shares held jointly by two or more shareholders is valid if signed by any one of them, unless and until the Company receives from any one of those shareholders written notice denying the authority of such other person or persons to appoint a proxy or proxies or appointing a different proxy or proxies, in which case no proxy shall be appointed unless all joint owners sign the appointment. In the event that any instrument shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or if only one shall be present then that one, shall have and may exercise all of the proxies so designated unless the instrument shall otherwise provide. If the proxies present at the meeting are equally divided on an issue, the shares represented by such proxies shall be voted proportionately on such issue. No proxy shall be valid after the expiration of three (3) years from the date of its execution unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it so states and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. Subject to the above, any duly executed proxy shall continue in full force and effect and shall not be revoked unless written notice of its revocation or a duly executed proxy bearing a later date is filed with the Secretary of the Company.

Section 11. Action in Writing. Except as may be otherwise required by statute or the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the shareholders of the Company may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of the shares of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

Section 12. Closing of Books; Record Date. The Board of Directors may fix a date, not exceeding sixty (60) nor less than ten (10) days preceding the date of any meeting of the shareholders of the Company, as a record date for the determination of the shareholders entitled to notice of and to vote at such meeting, and in such case only shareholders of record on the date so fixed or their legal representatives shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of shares on the books of the Company after any record date so fixed. The Board of Directors may close the books of the Company against the transfer of shares during the whole or any part of such period. If the Board of Directors fails to fix such a record date, the record date shall be the close of business on the day next preceding the day on which notice is given.

ARTICLE III DIRECTORS

Section 1. General Powers. The business of the Company shall be managed by its Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2. Number; Qualifications. Until the first meeting of the shareholders, the number of Directors which shall constitute the whole Board shall be the number named in the Certificate of Incorporation or otherwise appointed by the Incorporator of the Company prior to the issuance of shares of the Company. Thereafter, the number of Directors that shall constitute the whole Board shall be at least one (1). In the absence of a resolution of the shareholders or the Directors, the number of Directors shall be the number last fixed by the shareholders or the Directors; provided, however, that the Board of Directors may not decrease the number of Directors below the number last designated by the shareholders. Directors need not be shareholders. Each of the Directors shall hold office until the next succeeding regular meeting of shareholders and until his successor shall have been duly elected and qualified, or until his earlier death or resignation or removal from office as hereinafter provided.

Section 3. Vacancies. In the event that any member of the Board of Directors shall resign, die, be removed from office, become disqualified, or refuse to act during his term of office, or any vacancy or vacancies in the Board of Directors shall occur for any other reason, such vacancy or vacancies may be filled by a majority vote of the remaining members of the Board of Directors, although less than a quorum, the provisions of Article III, Section 4(e) hereof notwithstanding. However, in the event that there are no duly elected and qualified Directors remaining in office, then the shareholders shall elect by majority vote a new Director or new Directors to fill such vacancy or vacancies. The voting by the shareholders to fill such vacancy or vacancies shall be conducted as provided in the Certificate of Incorporation and these Bylaws. When one or more Directors shall give notice of his or their resignation to the Board, effective at a future date, the Board (inclusive of the resigning member or members) shall have power to fill such vacancy or vacancies to take effect when such resignation or resignations shall become effective. Each Director elected to hold office as provided in this Article III, Section 3 shall hold office until the next succeeding regular meeting of the shareholders and until his successor shall have been elected and qualified, or until his earlier resignation or removal from office as hereinafter provided.

Section 4. Meetings.

a.) Place of Meetings. The Board of Directors of the Company may hold meetings, both regular and special, either within or without the State of Delaware.

b.) Regular Meetings. As soon as practicable after each annual election of Directors, the Board of Directors shall meet at the registered office of the Company, or at such other place within or without the State of Delaware as may be designated by the Board of Directors, for the purpose of electing the officers of the Company and for the transaction of such other business as shall come before the meeting. Other regular meetings of the Board of Directors may be held without notice at such time and place within or without the State of Delaware as shall from time to time be determined by resolution of the Board of Directors.

c.) Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board of Directors, the President or Secretary, or by one or more Directors, and shall be held at such time and place as shall be designated in the notice of such meeting.

d.) Notice. Notice of a special meeting shall be given to each Director at least 24 hours before the time of the meeting, or at the earliest time possible thereafter, but prior to such meeting, if it is impractical to give such notice 24 hours in advance. Notice may be given by any means calculated to apprise the Directors of the time, place and subject matter of the special meeting. Notice by mail shall be deemed to be given at the time when the same shall be mailed, such mailing to take place at least three (3) business days prior to such meeting. Whenever any provision of law, the Certificate of Incorporation, or the Bylaws require notice to be given, any Director may, in writing, either before or after the meeting, waive notice thereof. Except when a Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened, any Director, by his attendance at or participation in the action taken at any meeting, shall be deemed to have waived notice thereof.

e.) Quorum; Voting Requirements; Adjournment. A majority of the Board of Directors then in office shall be necessary to constitute a quorum for the transaction of business, and the act 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, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting

of the Board of Directors, the Directors present thereat may adjourn the meeting to another time or place, and no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken. If a quorum is present at the call of a meeting, the Directors may continue to transact business until adjournment notwithstanding the withdrawal of enough Directors to leave less than a quorum.

f.) Organization of Meetings. At all meetings of the Board of Directors, the Chair of the Board, if appointed, or in his absence, the President, or in his absence, any Director appointed by the President, shall preside, and the Secretary, or in his absence, any person appointed by the President, shall act as Secretary.

g.) Action in Writing. Except as may be otherwise required by statute or the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors of the Company or any committee thereof may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the number of Directors or committee members then serving in office that would be required to take such action, and the writing or writings are filed with the minutes of the Board of Directors or the committee.

Section 5. Committees.

a.) Executive Committee. The Board of Directors may, by affirmative action of a majority of all of the Directors then in office, establish an Executive Committee consisting of one (1) or more Directors. Such Committee may meet at stated times or on notice by any committee member to all other members. The Executive Committee, to the extent determined by such action of the Board, shall have and exercise the authority of the Board and the management of the business of the Company. Any such Executive Committee shall act only in the interval between meetings of the Board and shall be subject at all times to the control and direction of the Board.

b.) Other Committees. The Board of Directors may establish, by affirmative action of a majority of the Directors present, other committees from time to time, making such regulations as it deems advisable with respect to the membership, authority, and procedures of such committees.

c.) Committee Vacancies. In the event of the absence or disqualification of a committee member (whether by resignation, removal, or other infirmity), the member or members present at any meeting of such committee and not disqualified from voting, whether or not constituting a quorum thereof, may unanimously appoint another member of the Board of Directors to replace the absent or disqualified member. Alternatively, the Board of Directors itself, voting as provided in these Bylaws, may replace the absent or disqualified member.

d.) Limitations on Authority it No committees of the Company shall have authority as to any of the following matters:

- (1) Amending the Certificate of Incorporation; except that to the extent authorized in a resolution or resolutions providing for the issuance of shares adopted by the Board of Directors as provided by the Delaware General Corporation Law, a committee may fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Company, or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Company;
- (2) Adopting an agreement of merger or consolidation;
- (3) Recommending to the shareholders a sale, lease, or exchange of all or substantially all of the Company's property and assets;
- (4) Recommending to the shareholders a dissolution of the Company or the revocation of a dissolution;
- (5) Amending these Bylaws; or
- (6) Declaring a dividend, authorizing the issuance of stock, or adopting a Certificate of Ownership and Merger pursuant to law; except that a committee may exercise such authority to the extent authorized in a resolution or resolutions adopted by the Board of Directors.

e.) Minutes of Committee Meetings. The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

Section 6. Telephone Conference Meetings. Any Director or any member of a duly constituted committee of the Board of Directors may participate in any meeting of the Board of Directors or of any duly constituted committee thereof by means of a conference telephone or other comparable communication technique whereby all persons participating in such a meeting can hear and communicate with each other. For the purpose of establishing a quorum and taking any action at such a meeting, the members participating in such a meeting pursuant to this Article III, Section 6 shall be deemed present in person at such meeting.

Section 7. Compensation. Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors. Directors who are not also salaried officers may be paid a fixed sum for attendance at each meeting of the Board of Directors. Nothing herein contained shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 8. Limitation of Directors' Liabilities. A member of the Board of Directors or a member of any committee designated by the Board of Directors shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Company. Nothing in this Article III, Section 8 shall expand the liability of, or limit the indemnification available to, any person pursuant to the Company's Certificate of Incorporation or under applicable law.

Section 9. Resignation and Removal. Any Director may resign at any time by giving written notice to the Secretary. Such resignation shall take effect on the date of the Secretary's receipt of such notice or at such later date as specified therein. Except as otherwise provided by law, the entire Board of Directors or any individual Director may be removed from office with or without cause by a vote of the shareholders holding a majority of the shares then entitled to vote at an election of the Directors. A director shall automatically be removed from office without the need or any formal action on the part of the Company's Directors or Shareholders in the event that such Director becomes disqualified from office pursuant to Article III, Section 2, above.

Section 10. Chair of the Board of Directors. If the Board shall appoint a Chair of the Board of Directors, such Chair shall preside at all meetings of the Board of Directors and of the shareholders and shall perform such other duties as he may be directed to perform by the Board of Directors.

OFFICERS

Section 1. *Selection and Qualification.*

a.) Election; Qualifications. The officers of the Company will be chosen by the Board of Directors and include a Chief Executive Officer, a Chief Financial Officer, a Secretary and such other officers or agents as it deems necessary, none of whom need be members of the Board of Directors. Any of the offices or functions of those offices may be held or exercised by the same person. The Company's Chief Financial Officer shall be its Treasurer and the Company's Chief Executive Officer shall be its President.

b.) Additional Officers. The Board of Directors may choose additional Vice Presidents, Assistant Secretaries, and Assistant Chief Financial Officers and such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 2. *Salaries.* The salaries of all officers of the Company shall be fixed by the Board of Directors or by the Chief Executive Officer if authorized by the Board of Directors.

Section 3. *Term of Office.* The officers of the Company shall hold office until their successors are chosen and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time with or without cause by the affirmative vote of a majority of the Board of Directors. Any officer may resign at any time by giving written notice to the Chief Executive Officer or the Secretary of the Company. Any vacancy occurring in any office of the Company by death, resignation, removal, or otherwise shall be filled by the Board of Directors. However, in the event that there should be no duly elected and qualified Directors remaining in office, then the shareholders shall elect a new Director or new Directors to fill such vacancy or vacancies.

Section 4. *Chief Executive Officer.* The Chief Executive Officer shall have general supervision over the affairs of the Company and over the other officers. Unless the Board has appointed a Chair of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the Board of Directors and of the shareholders. The Chief Executive Officer shall, subject to approval of or review by the Board of Directors, appoint and discharge employees and agents of the Company and fix their compensation and make and sign contracts and agreements in the name and on behalf of the Company. The Chief Executive Officer shall put into operation such business policies of the Company as shall be decided upon by the Board of Directors.

Section 5. *Chief Financial Officer.*

a.) Custody of Funds and Accounting. The Chief Financial Officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors.

b.) Disbursements and Reports. The Chief Financial Officer shall disburse the funds of the Company as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors at the regular meetings of the Board, or when the Board of Directors so requires, an account of all his transactions as Chief Financial Officer and of the financial condition of the Company.

c.) Bond. If required by the Board of Directors, the Chief Financial Officer shall give the Company a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration, upon the expiration of his term of office or his resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Company.

Section 6. *Vice Presidents.* The Vice President, if any, or if there be more than one, the Vice Presidents in the order determined by the Board of Directors, will, in the absence or disability of the Chief Executive Officer, perform the duties and exercise the powers of the Chief Executive Officer and will perform such other duties and have such other powers as are delegated to them by the Chief Executive Officer or as the Board of Directors shall prescribe.

Section 7. *Secretary.* The Secretary shall attend all meetings of the shareholders and of the Board of Directors and shall record all the proceedings of the meetings of the shareholders and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required, and shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he shall be.

Section 8. *Assistant Secretaries.* The Assistant Secretary, if any, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, will, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and will perform such other duties and have such other powers as are delegated to them by the Chief Executive Officer or as the Board of Directors shall prescribe.

ARTICLE V CERTIFICATES OF STOCK

Section 1. *Issuance of Shares and Fractional Shares.* The Board of Directors is authorized to issue shares and fractional shares of stock of the Company up to the full amount authorized by the Certificate of Incorporation in such amounts as may be determined by the Board of Directors and as permitted by law. No shares shall be allotted except in consideration of cash, services rendered, personal or real property, leases of real property, or a combination thereof received or to be received by the Company, or an amount transferred from surplus to stated capital upon a share dividend. At the time of each such allotment of shares, the Board of Directors shall state by resolution its determination of the fair market value to the Company in monetary terms of any consideration other than cash for which shares are allotted. The amount of consideration to be received in cash or otherwise shall not be less than the par value of the shares so allotted nor less than the stated capital to be represented by shares without par value so allotted.

Section 2. *Form of Certificate.* Every shareholder shall be entitled to have a certificate, signed by the Chair of the Board of Directors, the Chief Executive Officer, or a Vice President, and the Chief Financial Officer or an Assistant Chief Financial Officer, or the Secretary or an Assistant Secretary of the Company, certifying the number of shares of capital stock owned by him in the Company. If the Company shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences, and relative, participating, optional, or other special rights of the various classes of stock or series thereof, and the qualifications, limitations, or restrictions of such preferences and/or rights shall be set forth in full on the face or back of the certificate which the Company shall issue to represent such stock, or, in lieu thereof, such certificate shall contain a statement that the Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights. Certificates representing the shares of the capital stock of the Company shall be in such form not inconsistent with law or the Certificate of Incorporation or these Bylaws as shall be determined by the Board of Directors.

Section 3. Facsimile. Whenever any certificate is countersigned or otherwise authenticated by a transfer agent, transfer clerk, or registrar, then a facsimile of the signatures of the officers or agents of the Company may be printed or lithographed upon such certificate in lieu of the actual signatures. In case any officer or officers who shall have signed, or whose facsimile signature shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be signed and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be the officer or officers of the Company.

Section 4. Lost, Stolen, or Destroyed Certificates. The Board of Directors may direct a new certificate or new certificates to be issued in place of a certificate or certificates previously issued by the Company alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or new certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Company a bond in such sum as it may direct as indemnity against any claim that may be made against the Company with respect to the certificate or certificates alleged to have been lost, stolen, or destroyed.

Section 5. Transfer of Stock. Upon surrender to the Company or any transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Company to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books; except that the Board of Directors may, by resolution duly adopted, establish conditions upon the transfer of shares of stock to be issued by the Company, and the purchasers of such shares shall be deemed to have accepted such conditions on transfer upon the receipt of the certificate representing such shares, provided that the restrictions shall be referred to on the certificates or the purchaser shall have otherwise been notified thereof.

Section 6. Closing of Transfer Books; Record Date. The Board of Directors may close the stock transfer books of the company for a period not exceeding sixty (60) days preceding the date of any meeting of shareholders as provided in Article II, Section 12 hereof or the date for payment of any dividend as provided in Article VI, Section 2 hereof or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect. In lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding sixty (60) days preceding the date for payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the shareholders entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion, or exchange of capital stock, and in such case such shareholders and only such shareholders shall be shareholders of record on the date so fixed and shall be entitled to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid. If the Board of Directors fails to fix such a record date, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7. Registered Shareholders. The Company shall be entitled to recognize the exclusive right of the persons registered on its books as the owners of shares to receive dividends and to vote as such owners 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 provided by the laws of Delaware.

Section 8. Stock Options and Agreements. In addition to any stock options, plans, or agreements into which the Company may enter, any shareholder of this Company may enter into an agreement giving to any other shareholder or shareholders or any third party an option to purchase any of his stock in the Company, and such shares of stock shall thereupon be subject to such agreement and transferable only upon proof of compliance therewith; provided, however, that reference to such agreement shall be noted conspicuously upon the certificates representing said shares of stock.

ARTICLE VI DIVIDENDS

Section 1. Method of Payment. Dividends upon the capital stock of the Company may be declared by the Board of Directors at any regular or special meeting pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 2. Closing of Books; Record Date. The Board of Directors may fix a date not exceeding sixty (60) days preceding the date fixed for the payment of any dividend as the record date for the determination of the shareholders entitled to receive payment of the dividend and, in such case, only shareholders of record on the date so fixed shall be entitled to receive payment of such dividend notwithstanding any transfer of shares on the books of the Company after the record date. The Board of Directors may close the books of the Company against the transfer of shares during the whole or any part of such period. If the Board of Directors fails to fix such a record date, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution declaring such dividend.

Section 3. Reserves. Before payment of any dividend, there may be set aside out of the funds of the Company 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 for meeting contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Company, or for such other purpose as the Board shall think conducive to the interest of the Company, and the Board may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VII CHECKS

Checks. All checks or demands for money or notes of the Company shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE VIII CORPORATE SEAL

Corporate Seal. The Company shall have no corporate seal.

ARTICLE IX FISCAL YEAR

Fiscal Year. The fiscal year of the Company shall be fixed by resolution of the Board of Directors.

ARTICLE X AMENDMENTS

Amendments. These Bylaws may be amended or repealed at any regular meeting of the shareholders or any special meeting of the shareholders if notice of such amendment or repeal shall be contained in the notice of such special meeting. These Bylaws may be amended or repealed by action of the Board of Directors at any regular or special meeting; provided that any such action shall be subject to the power of the shareholders of the Company to amend or repeal such Bylaws.

ARTICLE XI BOOKS AND RECORDS

Section 1. List of Shareholders Entitled to Vote. The Secretary of the Company shall prepare and make, at least ten (10) days prior to every meeting of the shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each shareholder and the number of shares registered to him. The list shall be open to the examination of any shareholder, for any purpose germane to the meeting and during ordinary business hours, for a period of at least ten (10) 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 shareholder who is present.

Section 2. Computerized Records. Any records maintained by the Company 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 written form within a reasonable time. The Company shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 3. Examination and Copying of Books and Records. Any shareholder of the Company, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the Company's usual business hours to inspect for any proper purpose the Company's share register, a list of its shareholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a shareholder. In every instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the shareholder. The demand under oath shall be directed to the Company's Chief Executive Officer or Secretary at the Company's registered office or its principal place of business. Any Director shall have the right to examine the Company's share register, a list of its shareholders, and its other books and records for a purpose reasonably related to his position as a Director.

ARTICLE XII LOANS AND ADVANCES

Section 1. Loans, Guarantees, and Suretyship. The Company may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Company or of any subsidiary, including any officer or employee who is a Director of the Company or of any subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty, or other assistance may reasonably be expected to benefit the Company. The loan, guaranty, or other assistance may be with or without interest, and may be unsecured, or secured in such a manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Company.

Section 2. Advances to Officers, Directors, and Employees. The Company may, without a vote of the Directors, advance money to its Directors, officers, or employees to cover expenses that can reasonably be anticipated to be incurred by them in the performance of their duties and for which they would be entitled to reimbursement in the absence of an advance.

ARTICLE XIII INDEMNIFICATION

Indemnification. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, wherever brought, whether civil, criminal, administrative, or investigative (including an action by or in the right of the Company), by reason of such person's being or having been a Director, officer, member of a committee, employee, or agent of the Company, or by reason of such person's serving or having served at the request of the Company as a Director, officer, member of a committee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding to the fullest extent allowable pursuant to and in accordance with the provisions of the Delaware General Corporation Law, as amended from time to time; provided, however, that in the event said Law shall be amended to increase or expand the permitted indemnification of persons provided for therein, the Company shall be deemed to have adopted such amendment as of its effective date and, provided further, that such indemnification shall be limited by other applicable law.

ARTICLE XIV DEFINITIONS AND USAGE

Singular, Plural; Masculine, Feminine, and Neuter. Whenever the context of these Bylaws requires, the plural shall be read to include the singular, and vice versa; and words of the masculine gender shall refer to the feminine gender, and vice versa; and words of the neuter gender shall refer to any gender.

By: /s/ Garry McHenry
Garry McHenry, Secretary

**CERTIFICATION PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Garry McHenry, certify that:

1. I have reviewed this annual report on Form 10-K of MCTC Holdings, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. As the registrant's certifying officer I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. As the registrant's certifying officer I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2018

/s/ Garry McHenry

Garry McHenry

Chief Executive Officer and Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of MCTC Holdings, Inc. (the "Company") on Form 10-K for the fiscal year ended August 31, 2018, as filed with the Securities and Exchange Commission on November 29, 2018 (the "Report"), I, Garry McHenry, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 29, 2018

/s/ Garry McHenry

Garry McHenry

Chief Executive Officer and Chief Financial Officer