

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 25, 2021

180 LIFE SCIENCES CORP.
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-38105

(Commission File Number)

81-3832378

(IRS Employer
Identification No.)

**830 Menlo Avenue, Suite 100
Menlo Park, CA**

(Address of Principal Executive Offices)

94025

(Zip Code)

Registrant's telephone number, including area code: **678-570-6791**

None

(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common Stock, par value \$0.0001 per share | ATNF | The NASDAQ Stock Market LLC |
| Warrants to purchase shares of Common Stock | ATNFW | The NASDAQ Stock Market LLC |

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement

Prof Jagdeep Nanchahal Consulting Agreement

On February 25, 2021, 180 Life Sciences Corp. (the “Company”) entered into a Consultancy Agreement dated February 22, 2021, and effective December 1, 2020, with Prof Jagdeep Nanchahal (the “Consulting Agreement”). Prof Nanchahal has been providing services to the Company and/or its subsidiaries since 2014.

Prof Nanchahal is a surgeon scientist focusing on defining the molecular mechanisms of common diseases and translating his findings through to early phase clinical trials. He undertook his PhD, funded by the U.K. Medical Research Council, whilst a medical student in London and led a lab group funded by external grants throughout his surgical training. After completing fellowships in microsurgery and hand surgery in the USA and Australia, he was appointed as a senior lecturer at Imperial College. His research is focused on promoting tissue regeneration by targeting endogenous stem cells and reducing fibrosis. In 2013 his group identified anti-tumor necrosis factor (TNF) as therapeutic target for Dupuytren’s disease, a common fibrotic condition of the hand. He is currently leading a phase 2b clinical trial funded by the Wellcome Trust and Department of Health to assess the efficacy of local administration of anti-TNF in patients with early stage Dupuytren’s disease. He is a proponent of evidence-based medicine and was the only plastic surgery member of the NICE Guidance Development Groups on complex and non-complex fractures. He was a member of the group that wrote the Standards for the Management of Open Fractures published in 2020. This is an open-source publication to facilitate the care of patients with these severe injuries.

Pursuant to the Consulting Agreement, Prof Nanchahal agreed, during the term of the agreement, to serve as a consultant to the Company and provide such services as the Chief Executive Officer and/or the Board of Directors of the Company shall request from time to time, including but not be limited to: (1) conducting clinical trials in the fields of Dupuytren’s disease, frozen shoulder and post-operative delirium/cognitive decline; and (2) conducting laboratory research in other fibrotic disorders, including fibrosis of the liver and lung (collectively, the “Services”).

In consideration for providing the Services, the Company agreed to pay Prof Nanchahal 15,000 British Pounds (GBP) per month (approximately \$20,800) during the term of the agreement, increasing to 23,000 GBP (approximately \$32,000) on the date (a) of publication of the data from the phase 2b clinical trial for Dupuytren’s disease (RIDD) and (b) the date that the Company has successfully raised over \$15 million in capital. The fee will increase annually thereafter to reflect progression in other clinical trials and laboratory research as approved by the Board of Directors. The Company also agreed to pay Prof Nanchahal a bonus (“Bonus 1”) in the sum of 100,000 GBP upon submission of the Dupuytren’s disease clinical trial data for publication in a peer-reviewed journal. In addition, for prior work performed, including completion of the recruitment to the RIDD (Dupuytren’s) trial, the Company agreed to pay Prof Nanchahal 434,673 GBP (approximately \$605,000)(“Bonus 2”). At the election of Prof Nanchahal, Bonus 2 shall be paid at least 50% (fifty percent) or more, as Prof Nanchahal elects, in shares of the Company’s common stock, at a share price of \$3.00 per share, or the share price on the date of the grant, whichever is lower, with the remainder paid in GBP. Bonus 2 shall be deemed earned and payable upon the Company raising a minimum of \$15 million in additional funding, through the sale of debt or equity, after December 1, 2020 (the “Vesting Date”) and shall not be accrued, due or payable prior to such Vesting Date. Bonus 2 shall be payable by the Company within 30 calendar days of the Vesting Date. Finally, Prof Nanchahal shall receive another one-time bonus (“Bonus 3”) of 5,000 GBP (approximately \$7,000) on enrollment of the first patient to the phase 2 frozen shoulder trial, and another one-time bonus (“Bonus 4”) of 5,000 GBP (approximately \$7,000) for enrollment of the first patient to the phase 2 delirium/POCD trial.

Notwithstanding the above, the Board of Directors or Compensation Committee of the Company may grant Prof Nanchahal additional bonuses from time to time in their discretion, in cash, stock or options.

The Consulting Agreement has an initial term of three years, and renews thereafter for additional three-year terms, until terminated as provided in the agreement. The Consulting Agreement can be terminated by either party with 12 months prior written notice (provided the Company's right to terminate the agreement may only be exercised if Prof Nanchahal fails to perform his required duties under the Consulting Agreement), or by the Company immediately if (a) Prof Nanchahal fails or neglects efficiently and diligently to perform the Services or is guilty of any breach of its or his obligations under the agreement (including any consent granted under it); (b) Prof Nanchahal is guilty of any fraud or dishonesty or acts in a manner (whether in the performance of the Services or otherwise) which, in the reasonable opinion of the Company, has brought or is likely to bring Prof Nanchahal, the Company or any of its affiliates into disrepute or is convicted of an arrestable offence (other than a road traffic offence for which a non-custodial penalty is imposed); or (c) Prof Nanchahal becomes bankrupt or makes any arrangement or composition with his creditors. If the Consulting Agreement is terminated by the Company for any reason other than cause, Prof Nanchahal is entitled to a lump sum payment of 12 months of his fee as at the date of termination.

The Consulting Agreement includes a 12 month non-compete and non-solicitation obligation of Prof Nanchahal, preventing him from competing against the Company in any part of any country in which he was actively engaged in the Company's business, subject to certain exceptions, including research conducted at the University of Oxford. The Consulting Agreement also includes customary confidentiality and assignment of inventions provisions, in each case subject to the Company's previously existing agreements with various universities, including the University of Oxford, where Prof Nanchahal serves as a Professor of Hand, Plastic and Reconstructive Surgery.

The foregoing summary of the material terms of the Consulting Agreement is not complete and is qualified in its entirety by reference to the full text thereof, a copy of which is filed herewith as Exhibit 10.1, and incorporated by reference in this Item 1.01.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed in the Current Report on Form 8-K, filed by the Company with the Securities and Exchange Commission on January 6, 2021, on January 5, 2021, the Company received a letter from the Nasdaq Stock Market, LLC ("Nasdaq") that the Company was no longer in compliance with Nasdaq Listing Rules 5605(b)(1) and 5605(c)(2), which require that the Company's Board be comprised of a majority of independent directors and that the Company have an Audit Committee consisting of at least three independent members, respectively (the "Continued Listing Rules").

Nasdaq provided the Company 45 days, or until February 19, 2021, to submit to Nasdaq a plan detailing how the Company intended to regain compliance with the rules. The Company timely submitted such plan and on March 1, 2021, the Company received notice from Nasdaq that the Company has been granted an extension until June 30, 2021 to regain compliance with the Continued Listing Rules. In the event the Company does not regain compliance within the extension period, Nasdaq will provide the Company written notice of the delisting of the Company's securities, at which time the Company may appeal the decision to a Hearings Panel.

The Company, including the Nominating and Corporate Governance Committee of the Board of Directors, is working diligently to locate qualified directors to serve on the Board of Directors and the Company feels confident it will fill the vacancies within the required timeframe.

Item 3.02. Unregistered Sales of Equity Securities

As described above in Item 1.01, in connection with Prof Nanchahal's Consulting Agreement, the Company provided Prof Nanchahal the right to accept the full amount of Bonus 2, when earned and payable, in shares of the Company's common stock, based on a stock price of the lower of \$3.00 per share and the share price on the date of grant.

As described in greater detail below in Item 5.02, in connection with the Amended and Restated Employment Agreement of Dr. James N. Woody, the Company's Chief Executive Officer, the Company granted Dr. Woody options to purchase 1,400,000 shares of the Company's common stock with an exercise price of \$4.43 per share. The maximum number of shares of common stock issuable upon exercise of the options, if vested and exercised in full (for cash), is 1,400,000 shares of common stock.

As described in greater detail below in Item 5.02, in connection with the Employment Agreement of Mr. Ozan Pamir, the Company's Chief Financial Officer, the Company granted Mr. Pamir options to purchase 180,000 shares of the Company's common stock with an exercise price of \$4.43 per share. The maximum number of shares of common stock issuable upon exercise of the options, if vested and exercised in full (for cash), is 180,000 shares of common stock.

To the extent such grants/rights are deemed to be "sold or offered" (and not issued under a no-sale theory), we claim an exemption from registration pursuant to Section 4(a)(2) and/or Rule 506 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), for such grants/rights, since the foregoing grants/rights did not involve a public offering, the recipients were (a) "accredited investors"; and/or (b) had access to similar documentation and information as would be required in a Registration Statement under the Securities Act, the recipients acquired the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. The securities were offered without any general solicitation by us or our representatives. No underwriters or agents were involved in the foregoing grants and we paid no underwriting discounts or commissions. The securities are subject to transfer restrictions, and the certificates evidencing the securities contain/will contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom. The securities were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

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

(e)

James N. Woody Amended and Restated Employment Agreement

On February 25, 2021, the Company entered into an Amended and Restated Employment Agreement with James N. Woody (the "A&R Agreement"), dated February 24, 2021, and effective November 6, 2020. Pursuant to the A&R Agreement, Dr. Woody agreed to serve as the Chief Executive Officer of the Company. The agreement replaced his prior agreement with the Company. The A&R Agreement has a term of three years, and is automatically renewable thereafter for additional one-year periods, unless either party provides the other at least 90 days written notice of their intent to not renew the agreement. Dr. Woody's annual base salary under the agreement will initially be \$450,000 per year. The annual salary is also subject to automatic 5% yearly increases.

Dr. Woody is also eligible to receive an annual bonus, with a target bonus equal to 45% of his then-current base salary, based upon the Company's achievement of performance and management objectives as set and approved by the Board of Directors and/or Compensation Committee in consultation with Dr. Woody. At Dr. Woody's option, the annual bonus can be paid in cash or the equivalent value of the Company's common stock or a combination therefore. The Board of Directors, as recommended by the Compensation Committee, may also award Dr. Woody bonuses from time to time (in stock, options, cash, or other forms of consideration) in its discretion.

As additional consideration for Dr. Woody agreeing to enter into the agreement, the Company awarded him options to purchase 1,400,000 shares of the Company's common stock, which have a term of 10 years, and an exercise price of \$4.43 per share (the closing sales price on the date the Board of Directors approved the grant (February 26, 2021)). The options as subject to the Company's 2020 Omnibus Incentive Plan and vest at the rate of (a) 1/5th of such options on the grant date; and (b) 4/5th of such options vesting ratably on a monthly basis over the following 36 months on the last day of each calendar month; provided, however, that such options vest immediately upon Dr. Woody's death or disability, termination without cause or a termination by Dr. Woody for good reason (as defined in the agreement), a change in control of the Company or upon a sale of the Company. Under the employment agreement, Dr. Woody is also eligible to participate in any stock option plans and receive other equity awards, as determined by the Board of Directors from time to time.

The agreement can be terminated any time by the Company for cause (subject to the cure provisions of the agreement), or without cause (with 60 days prior written notice to Dr. Woody), by Dr. Woody for good reason (as described in the agreement, and subject to the cure provisions of the agreement), or by Dr. Woody without good reason. The agreement also expires automatically at the end of the initial term or any renewal term if either party provides notice of non-renewal as discussed above.

In the event the A&R Agreement is terminated without cause by the Company, or by Dr. Woody for good reason, the Company agreed to pay him the lesser of 18 months of salary or the remaining term of the agreement, the payment of any accrued bonus from the prior year, his pro rata portion of any current year's bonus and health insurance premiums for the same period that he is to receive severance payments (as discussed above).

The A&R Agreement contains standard and customary invention assignment, indemnification, confidentiality and non-solicitation provisions, which remain in effect for a period of 24 months following the termination of his agreement.

The foregoing summary of the material terms of the A&R Agreement and Dr. Woody's Stock Option Agreement, is not complete and is qualified in its entirety by reference to the full text thereof, copies of which are filed herewith as Exhibits 10.2 and 10.3, respectively, and incorporated by reference in this Item 5.02 in their entirety.

Ozan Pamir Employment Agreement

On February 25, 2021, the Company entered into an Employment Agreement dated February 24, 2021, and effective November 6, 2020, which agreement was amended and corrected on March 1, 2021, to be effective as of the effective date of the original agreement (which amendment and correction is retroactively updated in the discussion of the agreement), with Ozan Pamir, the Company's Interim Chief Financial Officer. Pursuant to the agreement, Mr. Pamir agreed to serve as the Interim Chief Financial Officer of the Company; and the Company agreed to pay Mr. Pamir \$300,000 per year. Such salary is to be increased to a mutually determined amount upon the closing of a new financing, and shall also be increased on a yearly basis.

Under the agreement, Mr. Pamir is eligible to receive an annual bonus, in a targeted amount of 30% of his then salary, based upon the Company's achievement of performance and management objectives as set and approved by the Chief Executive Officer, in consultation with Mr. Pamir. The bonus amount is subject to adjustment. The Board of Directors, as recommended by the Compensation Committee of the Company (and/or the Compensation Committee), may also award Mr. Pamir bonuses from time to time (in stock, options, cash, or other forms of consideration) in its discretion.

As additional consideration for Mr. Pamir agreeing to enter into the agreement, the Company awarded him options to purchase 180,000 shares of the Company's common stock, which have a term of 10 years, and an exercise price of \$4.43 per share (the closing sales price on the date the Board of Directors approved the grant (February 26, 2021)). The options as subject to the Company's 2020 Omnibus Incentive Plan and vest at the rate of (a) 1/5th of such options upon the grant date; and (b) 4/5th of such options vesting ratably on a monthly basis over the following 36 months on the last day of each calendar month; provided, however, that such options vest immediately upon Mr. Pamir's death or disability, termination without cause or a termination by Mr. Pamir for good reason (as defined in the agreement), a change in control of the Company or upon a sale of the Company. Under the employment agreement, Mr. Pamir is also eligible to participate in any stock option plans and receive other equity awards, as determined by the Board of Directors from time to time.

The agreement can be terminated any time by the Company with or without cause with 60 days prior written notice and may be terminated by Mr. Pamir at any time with 60 days prior written notice. The agreement may also be terminated by the Company with six days' notice in the event the agreement is terminated for cause under certain circumstances. Upon the termination of Mr. Pamir's agreement by the Company without cause or by Mr. Pamir for good reason, the Company agreed to pay him three months of severance pay.

The agreement contains standard and customary invention assignment, indemnification, confidentiality and non-solicitation provisions, which remain in effect for a period of 24 months following the termination of his agreement.

The foregoing summary of the material terms of the Employment Agreement and the amendment and correction thereto, and Mr. Pamir's Stock Option Agreement, is not complete and is qualified in its entirety by reference to the full text thereof, copies of which are filed herewith as [Exhibits 10.4](#) and [10.5](#), respectively, and incorporated by reference in this [Item 5.02](#).

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| Exhibit No. | Description |
|--------------------|--|
| 10.1* | Consultancy Agreement dated February 22, 2021, by and between 180 Life Sciences Corp. and Prof Jagdeep Nanchahal |
| 10.2* | Amended and Restated Employment Agreement dated February 25, 2021, and effective November 6, 2020, by and between 180 Life Sciences Corp. and James N. Woody |
| 10.3* | James N. Woody - Stock Option Agreement effective February 26, 2021 (1,400,000 shares) |
| 10.4* | Employment Agreement dated February 24, 2021, and effective November 6, 2020, by and between 180 Life Sciences Corp. and Ozan Pamir and Amendment and Correction Thereto dated March 1, 2021 |
| 10.5* | Ozan Pamir - Stock Option Agreement effective February 26, 2021 (180,000 shares) |

* Filed herewith.

SIGNATURES

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

Date: March 3, 2021

180 LIFE SCIENCES CORP.

By: /s/ James N. Woody, M.D., Ph.D.

Name: James N. Woody, M.D., Ph.D.

Title: Chief Executive Officer

CONSULTANCY AGREEMENT

FEBRUARY 22, 2021

180 LIFE SCIENCES CORP.

and

Prof Jagdeep Nanchahal

ALLEN & OVERY

Allen & Overy LLP

THIS AGREEMENT is made on February 22, 2021

BETWEEN:

- (1) **180 LIFE SCIENCES CORP.**, a Delaware corporation (the **Company** or **180 LS**); and
- (2) **Prof Jagdeep Nanchahal** (the **Consultant**)

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this agreement:

Board means the board of directors of the Company from time to time.

The **Business of the Company** means the research and development of therapies targeting indications within inflammation. Specifically, early stage Dupuytren's disease (DD), frozen shoulder, lung and liver fibrosis (NASH), and Post-Operative Delirium/Post-Operative Cognitive Decline (POCD).

Commencement Date means 1 December, 2020.

Confidential Information means information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating, without limitation, to the business, clients, customers, products, affairs and finances of the Company or any Group Company for the time being confidential to the Company or any Group Company or in relation to which the Company or any Group Company is subject to a duty of confidentiality and trade secrets including, without limitation, technical data and know-how relating to the business of the Company or any Group Company or of any persons having dealings with the Company or any Group Company, whether or not such information (if it is not in oral form) is marked confidential, and includes, without limitation:

- (a) existing and prospective activities of the Company or any Group Company, including timing, business plans and financial information;
- (b) existing and prospective terms of business, prices and pricing strategies and structures, profit margins, trading arrangements and rebates of the Company or any Group Company;
- (c) existing and prospective marketing information, plans, strategies, tactics and timings relating to the Company or any Group Company;
- (d) existing and prospective lists of suppliers and rates of charge relating to the Company or any Group Company;
- (e) existing and prospective financial and other products or services, including applications, designs, technical data and qualifications relating to the Company or any Group Company;
- (f) existing and prospective software applications relating to the Company or any Group Company;

- (g) information relating to existing and prospective officers, employees and consultants of the Company or any Group Company including their engagement, their contractual terms including commission and bonuses and information relating to the termination of their employment or appointment with the Company or any Group Company;
- (h) any disputes and litigation proposed, in progress or settled in relation to the Company or any Group Company; and
- (i) any Invention, technical data, or other know-how of the Company or any Group Company; and existing and prospective research and development activities.

Data Protection Legislation means all applicable data protection and all privacy legislation in force from time to time in the United Kingdom, or the United States (where they afford additional protections to individuals) including without limitation the UK retained EU law version of the General Data Protection Regulation ((EU) 2016/679) (UK GDPR), the Data Protection Act 2018 (and regulations made thereunder) or any similar or successor data protection legislation in either jurisdiction which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications).

Group means the Company, its subsidiaries, its holding company or any subsidiary of its holding company and **Group Company** means any one of them.

Invention means any invention, development, discovery, idea, improvement, or innovation made by the Consultant in the provision of the Services whether patentable or capable of registration or not and whether or not recorded in any medium.

Personal Data means information relating to an identified or identifiable natural person as defined in the Data Protection Legislation and includes, but is not limited to, names, contact information, addresses, banking details, racial or ethnic origin, religious or philosophical beliefs, political opinions, medical history or conditions, online identifiers and biometric data.

Purpose means for the administrative and/or legal purposes required for, or in connection with, the proper performance of the terms of this Agreement.

Services means the services to be provided by the Consultant on the terms contained in this agreement as described in the Schedule 1.

Working Day means a day other than a Saturday, Sunday or other public holiday in UK.

- 1.2 References in this agreement to a person include a body corporate and an unincorporated association of persons and references to a company include anybody corporate.
- 1.3 Any reference in this agreement to a statutory provision includes any statutory modification or re-enactment of it for the time being in force.
- 1.4 The Schedule forms part of this agreement, and any reference to this agreement includes the Schedule.
- 1.5 The headings in this agreement do not affect its interpretation.

2. SERVICES

2.1 With effect from the Commencement Date, the Company shall engage the Consultant, and the Consultant shall make himself available, to provide the Services to the Company and the Group and such other services consistent with the Services as the Company may require of the Consultant from time to time on the terms set out in this agreement. Services are more clearly defined in the Schedule 1.

3. DUTIES OF CONSULTANT

3.1 The Consultant shall:

- (a) Serve as Chairman of the 180 LS Clinical Advisory Board (CAB), serve as the senior medical advisor for initiating similar clinical trials in North America, and assist with regulatory agencies;
- (b) perform the Services with due diligence and in a safe and competent manner;
- (c) acquaint himself and comply with any working practices, rules or procedures applicable to independent contractors at any location where the Services are being performed (whether or not the Company's premises);
- (d) comply with all applicable laws and regulations, including, but not limited to all regulations of any and all employers of the Consultant;
- (e) act in, and use his best endeavours to promote and protect, the interests of the Group in accordance with the general policy and directions of the Company;
- (f) comply with all reasonable instructions given to him by the Company provided that the Consultant shall not be subject to the direction of the Company as to the manner in which the Services are to be provided; and
- (g) give to the Company such information regarding the provision of the Services or obtained by him in the course of performing the Services as the Company may require.

3.2 The Consultant shall provide the full benefit of his knowledge, expertise, technical skill and ingenuity in connection with the provision of the Services and shall devote his time, attention and abilities to the Services at such times as may be necessary for the proper performance of the Services.

3.3 If the Consultant is unable to provide the Services due to illness or injury, the Consultant shall inform the Company and, if the absence continues, shall keep the Company informed of the reason for the absence and its expected duration.

3.4 The Consultant shall immediately disclose any conflict of interest to the Company which arises in relation to the provision of the Services as a result of any present or future appointment, employment or other interest of the Consultant.

4. COMPENSATION AND BONUS

4.1 In consideration of the provision of the Services, the Company shall pay the Consultant 15,000 GBP per month during the term of this agreement (collectively, the "Fee"). The consulting fee will increase to 23,000 GBP on the date (a) of publication of the data from the phase 2b clinical trial for Dupuytren's disease (RIDDD) and (b) the Company has successfully raised over \$15M in capital. The fee will increase annually thereafter to reflect progression in other clinical trials and laboratory research as approved by the 180 LS Board of Directors.

- 4.2 The Consultant shall invoice the Company on the same day of each month as the Commencement Date, for the Fee incurred in respect of the preceding month. The Company shall pay any invoice submitted within 30 calendar days of receipt.
- 4.3 The Company shall be entitled to deduct from the Fee due to the Consultant any sums that the Consultant may owe to the Company at any time.
- 4.4 The Consultant shall be eligible to participate in the Company's stock option plan, as in effect from time to time (the "**Stock Option Plan**"). All grants of stock options made to the Consultant will be made in accordance with and subject to the terms of the Stock Option Plan (including after applicable blackout periods) and subject to approval of the Board and any stock exchange on which the Company's shares are traded. The grant of any stock options will be made at the discretion of the Board in accordance with the terms of the Stock Option Plan. The Consultant acknowledges that the Board will be entitled to impose vesting conditions in connection with any grant of options.
- 4.5 The Consultant shall receive a bonus ("**Bonus 1**") in the sum of 100,000 GBP upon submission of the Duputyren's disease clinical trial data for publication in a peer-reviewed journal. In addition, for prior work performed, including completion of the recruitment to the RIDD (Dupuytren's) trial on 9 April 2019, the Consultant shall receive 434,673 GBP ("**Bonus 2**"). At the election of the Consultant, this Bonus 2 shall be paid at least 50% (fifty percent) or more, as the Consultant elects, in 180 LS stock at a share price of \$3.00 USD, or on the date of the grant, whichever is lower, with the remainder in GBP.
- ~~4.6~~ The Bonus 2 shall be deemed earned and payable upon the Company raising a minimum of \$15 million USD in additional funding, through the sale of debt or equity, after the Commencement Date (the "**Vesting Date**") and shall not be accrued, due or payable prior to such Vesting Date. Bonus 2 shall be payable by the Company within 30 calendar days of the Vesting Date.

The Consultant shall receive another one-time bonus ("**Bonus 3**") of 5,000 GBP on enrollment of the first patient to the phase 2 frozen shoulder trial, and another one-time bonus ("**Bonus 4**") of 5,000 GBP for enrollment of the first patient to the phase 2 delirium/POCD trial.

5. EXPENSES

All expenses, including but not limited to travel, reasonably incurred and pre-approved, and for the purposes of fulfilling your duties, will be reimbursed.

6. CONFIDENTIAL INFORMATION

- 6.1 The Consultant acknowledges that in the course of the provision of the Services, he will have access to Confidential Information belonging to the Group. The Consultant has therefore agreed to accept the provisions of this Clause 6.

6.2 The Consultant shall not make use of or divulge to any person any Confidential Information:

- (a) concerning the business of the Company or any Group Company and which comes to his knowledge during the course of or in connection with the provision of the Services or his holding of any office within the Group from any source within the Company or any Group Company; or
- (b) concerning the business of any person having dealings with the Company or any Group Company and which is obtained directly or indirectly in circumstances in which the Company or any Group Company is subject to a duty of confidentiality in relation to that information.

6.3 This clause shall not apply to information which:

- (a) is used or disclosed in the proper performance of the Services or with the prior written consent of the Company, or which may be disclosed pursuant to duties of the Consultant in his employment at the University of Oxford;
- (b) or comes to be in the public domain (except as a result of a breach of the Consultant's obligations under Clause 6.2 above); or
- (c) is ordered to be disclosed by a court of competent jurisdiction or otherwise required to be disclosed by law.

7. DATA PROTECTION

7.1 The Company shall collect and process Personal Data relating to the Consultant in accordance with the terms of this Clause 7 and applicable Data Protection Legislation. In particular it shall:

- (a) process Personal Data only for the Purpose;
- (b) not disclose or allow access to the Personal Data to anyone outside of the Company without prior written consent;
- (c) ensure that it has in place appropriate technical and organisational measures, to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, any of Personal Data;
- (d) notify the Consultant without undue delay:
 - (i) if the Purpose for processing Personal Data changes; and
 - (ii) on becoming aware of any breach of the applicable Data Protection Legislation;
- (e) maintain complete and accurate records and information in respect of the processing of Personal Data; and
- (f) retain the Personal Data only so long as is necessary to fulfil the Purpose.
- (g) The Consultant will update the Company if there is any material change to Personal Data requested by the Company during the working relationship.

8. COMPANY PROPERTY

For the avoidance of doubt, all documents, manuals, hardware and software provided for the Consultant's use by the Company, and any data or documents (including copies) produced, maintained or stored on the Company's computer systems or other electronic equipment (including mobile or smart phones and tablets, if provided by the Company) remain the property of the Company and must be returned by the Consultant at any time on the Company's request.

9. INTELLECTUAL PROPERTY

9.1 The parties foresee that the Consultant will make, conceive, develop and/or create Intellectual Property Rights in the course of providing the Services.

9.2 In this clause:

- (a) **Intellectual Property Rights** means patents, rights to Inventions, copyrights and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights, and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world, that relate to the Business of the Company; and
- (b) **IP Materials** means all records, reports, documents, papers, drawings, designs, typographical arrangements, software, photographic or graphic works of any type, and all other materials in any medium or format, which are created by or on behalf of the Consultant in the course of providing the Services and that relate to the Business of the Company.

9.3 The Company acknowledges that all existing and future (foreground and background) Intellectual Property Rights in IP Materials made, conceived, developed, or created by the Consultant whilst providing Services, and that relate to the Business of the Company, automatically belong to the University of Oxford to the extent permitted by law and as governed by the agreements set out below (together the "**University Agreements**"); except where any rights are granted to the Company under those University Agreements from time to time:

- (a) Licence Agreement between (i) Isis Innovation Limited (now Oxford Innovation) and (ii) 180 Therapeutics LP dated 30 October 2013;
- (b) the Research Contract between the (i) the Secretary of State for Health and Social Care and (ii) Oxford University Hospitals NHS Foundation Trust dated 11 May 2020;
- (c) Research Agreement between (i) The Chancellor Masters and Scholars of the University of Oxford and (ii) Canniborex Pharma Ltd dated 18 September 2020
- (d) License agreement between (i) the Kennedy Trust for Rheumatology Research and (ii) 180 Therapeutics LP dated September 2019; and
- (e) any future agreement entered into between the Company and the University of Oxford from time to time.

9.4 If,

- (a) in the course of providing the Services, the Consultant makes, conceives, develops, or creates any Intellectual Property Rights that fall outside of the provisions in Clause 9.3 above; and
- (b) the University of Oxford does not have ownership of those Intellectual Property Rights (whether pursuant to the University Agreements, or otherwise),

the Consultant agrees that such Intellectual Property Rights shall belong to the Company. The Consultant agrees that they shall be assigned to the Company to the extent that they do not vest automatically.

9.5 For the avoidance of doubt:

- (a) the Consultant does not, and will not have, ownership of any Intellectual Property Rights relevant to the Business of the Company during the engagement; and
- (b) the Company confirms and agrees that any rights granted under the University Agreements supersede any Intellectual Property Rights that the Company may have to intellectual property made, conceived, developed or created by the Consultant during his engagement. In the event there is any conflict between the terms of this Agreement and the University Agreements, the University Agreements shall prevail to the fullest extent permitted by law.

9.6 The Consultant agrees that he shall co-operate with the Company, to assist it in determining the rights of the University under the University Agreements, to the extent there is, or may be a potential conflict in respect of any Intellectual Property Rights. The Company confirms and agrees that the rights of the University under the terms of the University Agreements prevail over any rights that the Company may assert in respect of any Intellectual Property Rights at all times, and in any jurisdiction.

9.7 Any assignment under this Clause 9, as applicable, shall take effect immediately on the creation of each of the Intellectual Property Rights and without payment to the Consultant, other than the Fee.

9.8 The Consultant agrees, to the extent reasonably required, to sign all documents and do all other acts (including joining in any application which may be made for the registration of any Intellectual Property Rights) that the Company reasonably requests (at its expense) to enable the Company to enjoy the full benefit of this Clause.

9.9 This clause shall survive expiry of this agreement, or its termination, for any reason.

10. OTHER ACTIVITIES

10.1 Nothing in this agreement shall prevent the Consultant from undertaking any other business activities while this agreement is in force, provided that:

- (a) such activity does not cause a breach of any of the Consultant's obligations under this agreement or any other agreement governing the actions of the Consultant;

- (b) the Consultant shall not engage in any such activity if it relates to a business which is in any way competitive with the business of the Company (or any Group Company) without the prior written consent of the Company; and
- 10.2 The Consultant shall not enter into any publicity or make any announcement with regard to this agreement unless with the Company's prior written consent.
- 10.3 The Consultant shall not at any time after the termination of this agreement for whatever reason represent himself as being in any way connected with the business or activities of the Company or any Group Company.
- 10.4 In this clause:
- (a) **Relevant Period** means the period of 12 months ending on the Termination Date;
 - (b) **Relevant Area** means any part of any country in which the Consultant was actively involved in the business of the Company or another Group Company at any time during the Relevant Period; and
 - (c) **Termination Date** means the date on which this agreement terminates.
- 10.5 In consideration for \$10 USD and other good and valuable consideration, which the Consultant acknowledges the receipt and sufficiency of, and in consideration for the Company providing the Consultant the Company's Confidential Information, which the Consultant agrees is valuable to the Company and which the Company takes reasonable precautions to protect, the Consultant covenants with the Company that:
- (a) he will not for a period of 12 months after the Termination Date be concerned in any business which is carried on in the Relevant Area and which is competitive or likely to be competitive with any business in which the Consultant was actively involved during the provision of the Services during the Relevant Period and which is carried on by the Company or another Group Company at the Termination Date, except for research conducted at the University of Oxford, which research and results thereof are owned solely by the University of Oxford; and
 - (b) he will not directly or indirectly on his/her own account or on behalf of or in conjunction with any person for a period of 12 months after the Termination Date (except on behalf of the Company or any Group Company):
 - (i) canvass or solicit business or custom for treatments, therapies drug candidates or products of a similar type to those being developed, manufactured or dealt with or activities similar to those being conducted by the Company or any Group Company at the Termination Date, and with which development or activities the Consultant was actively involved during the Relevant Period, from any person who has been at any time during the Relevant Period a customer of the Company or any Group Company with whom the Consultant was actively involved during the provision of the Services during the Relevant Period, except in connection with the Consultant's employment at the University of Oxford; or
 - (ii) deal with any such person; and

- (c) The Consultant covenants with the Company that he/she will not directly or indirectly on his own account or on behalf of or in conjunction with any person for a period of 12 months after the Termination Date induce or attempt to induce any supplier or contract research organisation of the Company or any Group Company or distributor of the Company's or any Group Company's intended treatments, therapies, drug candidates or products with whom the Consultant was actively involved during the provision of the Services during the Relevant Period, to cease to supply, or to restrict or vary the terms of supply to, the Company or any Group Company or to cease to distribute any of the Company's or any Group Company's products or restrict or vary the terms of the distributorship or otherwise interfere with the relationship between a supplier or distributor and the Company or any Group Company; and
- (d) The Consultant covenants with the Company that he will not directly or indirectly on his own account or on behalf of or in conjunction with any person for a period of 12 months after the Termination Date induce or attempt to induce any employee to whom this subclause applies to leave the employment of the Company or any Group Company (whether or not this would be a breach of contract by the employee). This subclause applies to an employee of the Company or any Group Company with whom the Consultant had material dealings during the provision of the Services during the Relevant Period.

- 10.6 The covenants in this clause are for the benefit of the Company itself and as trustee for each other Group Company.
- 10.7 Each of the restrictions in each paragraph or subclause of this Section 10 above are enforceable independently of each of the others and its validity is not affected if any of the others is invalid. If any of those restrictions is void but would be valid if some part of the restriction (including part of any of the definitions) were deleted, the restriction in question applies with such modification as may be necessary to make it valid.
- 10.8 This Section 10 shall survive expiry of this agreement, or its termination for any reason.
- 10.9 If Consultant materially breaches any of the provisions of this Clause 10 or Clause 6, above or in the event that any such breach is threatened by Consultant, in addition to and without limiting or waiving any other remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, to restrain any such breach or threatened breach and to enforce the provisions of this Clause 10 and Clause 6.
- 10.10 The Consultant acknowledges that the foregoing restrictions, as well as the duration and the territorial scope thereof as set forth in this Clause 10, are under all of the circumstances reasonable and necessary for the protection of the Company and its business.
- 10.11 Consultant acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Clause 10 or Clause 6 hereof would be inadequate and, in recognition of this fact, Consultant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

11. TERMINATION

- 11.1 This agreement shall continue in force until the date three years after the Commencement Date and can be terminated in accordance with this Clause 11, by the Company or the Consultant prior to such date, only as set out below.
- 11.2 If neither party terminates the agreement in accordance with this Clause 11, this agreement shall automatically renew on the date three years after the Commencement Date for a further three years, and continue to do so, until terminated as provided herein.
- 11.3 The Consultant shall be entitled to terminate this agreement on giving to the Company 12-months' notice in writing.
- 11.4 The Company shall be entitled to terminate this agreement on giving to the Consultant 12-months' notice in writing only if the consultant fails to perform the duties detailed in Schedule 1.
- 11.5 If this agreement is terminated by the Company for any reason other than cause, the Consultant shall be entitled to a lump sum payment of 12 months of his fee as at the date of termination.
- 11.6 The Company may, without prejudice to any other rights it may have, terminate this agreement immediately by written notice to the Consultant if:
- (a) the Consultant fails or neglects efficiently and diligently to perform the Services or is guilty of any breach of its or his obligations under this agreement (including any consent granted under it);
 - (b) the Consultant is guilty of any fraud or dishonesty or acts in a manner (whether in the performance of the Services or otherwise) which, in the reasonable opinion of the Company, has brought or is likely to bring the Consultant, Company or any Group Company into disrepute or is convicted of an arrestable offence (other than a road traffic offence for which a non-custodial penalty is imposed); or
 - (c) the Consultant becomes bankrupt or makes any arrangement or composition with his creditors.
- 11.7 Upon termination of this agreement for whatever reason the Consultant shall:
- (a) deliver to the Company all books, documents, papers, materials, records, correspondence (on whatever media and wherever located) relating to the business of the Company or its customers, and any keys, mobile telephones or other property which may then be in his possession or under his power or control; and
 - (b) delete any information relating to the business of any Group Company or its customers stored on any computer, disk, memory stick or other storage media which is in the Consultant's possession or control outside the premises of the Company.
- 11.8 Clauses 1, 6, 7, 9, 10, this Clause 11, 12, 14, and 15 shall survive the termination of this agreement.

12. WARRANTY

12.1 The Consultant warrants to the Company that (i) by entering into this agreement and performing the Services, he shall not be in breach of any contract or other obligation, or rule or regulation, and (ii) he shall not use the confidential information of any third party for the benefit of the Company, unless allowed under any agreement between the Company and such third party.

13. INDEPENDENT CONTRACTOR; NO EMPLOYMENT OR PARTNERSHIP

13.1 It is the express intention of the Company and Consultant that the Consultant performs the Services as an independent contractor to the Company.

13.2 Nothing contained in this agreement shall be construed or have effect as constituting any relationship of employer and employee, worker status, agency or partnership between the Company and the Consultant.

13.3 The Consultant shall be responsible for, and indemnify the Company in respect of, the payment of national insurance, income tax and any other form of taxation in respect of the Fee (including any interest or penalties imposed on the Company in respect of such payments).

13.4 The Consultant shall not be entitled by virtue of this agreement to bind the Company or any Group Company or to contract in the name or create liability against the Company or any Group Company in any way and for any purpose except as expressly authorised in writing by the Company.

13.5 Consultant is acquiring the shares of 180 LS stock issuable, or issued, pursuant to this Agreement (the “**Stock**”), for his own account, for investment purposes only and not with a view to, or for sale in connection with, a distribution, as that term is used in Section 2(11) of the Securities Act of 1933, as amended (the “**Securities Act**”), in a manner which would require registration under the Securities Act or any state securities laws. Consultant can bear the economic risk of investment in the Stock, has knowledge and experience in financial business matters, is capable of bearing and managing the risk of investment in the Stock and is an “**accredited investor**” as defined in Regulation D under the Securities Act. Consultant recognizes that the Stock has not been registered under the Securities Act, nor under the securities laws of any state and, therefore, cannot be resold unless the resale of the Stock is registered under the Securities Act or unless an exemption from registration is available. Consultant has carefully considered and has, to the extent he believes such discussion necessary, discussed with his respective professional, legal, tax and financial advisors, the suitability of an investment in the Stock for his particular tax and financial situation and his respective advisers, if such advisers were deemed necessary, have determined that the Stock is a suitable investment for him. Consultant has not been offered the Stock by any form of general solicitation or advertising, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or other similar media or television or radio broadcast or any seminar or meeting where, to Consultant’s knowledge, those individuals that have attended have been invited by any such or similar means of general solicitation or advertising. Consultant has had an opportunity to ask questions of and receive satisfactory answers from the Company, or persons acting on behalf of the Company, concerning the terms and conditions of the Stock and the Company, and all such questions have been answered to the full satisfaction of Consultant. Consultant is relying on his own investigation and evaluation of the Company and the Stock and not on any other information.

14. GENERAL

- 14.1 With effect from the Commencement Date, all other agreements and arrangements between the Consultant and the Company relating to the provision of Services by the Consultant shall cease to have effect and accordingly any sum or sums paid to the Consultant by way of fees under any such other agreements or arrangements in respect of any periods since that date shall be deemed to have been received by the Consultant on account of the Fee. This agreement constitutes the entire agreement and understanding between the parties.
- 14.2 No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties.
- 14.3 The Consultant shall not assign this agreement to any person; nor shall he sub-contract or delegate to any person any of his obligations under this agreement (other than to a successor-in-interest of the Company).
- 14.4 This agreement is governed by and shall be construed in accordance with the laws of the State of California.
- 14.5 The parties submit to the exclusive jurisdiction of the State and federal courts in the State of Delaware for all purposes relating to this agreement.
- 14.6 If any provision of this agreement, or portion thereof, shall be held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall attach only to such provision or portion thereof, and shall not in any manner affect or render invalid or unenforceable any other provision of this agreement or portion thereof, and this agreement shall be carried out as if any such invalid or unenforceable provision or portion thereof were not contained herein. In addition, any such invalid or unenforceable provision or portion thereof shall be deemed, without further action on the part of the parties hereto, modified, amended or limited to the extent necessary to render the same valid and enforceable.
- 14.7 This agreement and any signed agreement or instrument entered into in connection with this agreement, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party, each other party shall re-execute the original form of this agreement and deliver such form to all other parties. No party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

14.8 Each party herein expressly represents and warrants to all other parties hereto that (a) before executing this agreement, said party has fully informed itself of the terms, contents, conditions and effects of this agreement; (b) said party has relied solely and completely upon its own judgment in executing this agreement; (c) said party has had the opportunity to seek the advice of its own legal, tax and business advisors before executing this agreement; (d) said party has acted voluntarily and of its own free will in executing this agreement; and (e) this agreement is the result of arm's length negotiations conducted by and among the parties.

13.9 As used in this Agreement, GBP means pounds sterling and USD means U.S. dollars.

15. NOTICES

15.1 Any notices or other document to be served under this agreement may be delivered via courier (FedEx, UPS or similar international shipping company), sent by email or by first class post to the party to be served, in the case of the Company, at the Company's registered office for the time being or, in the case of the Consultant, to his last known address.

15.2 Any such notice or other document shall be deemed to have been served to the address for notice set forth on the signature page hereof:

- (a) if delivered via courier, at the time of delivery;
- (b) if delivered via email, effective only when the recipient, by return or reply email or notice delivered by other method provided for in this Section 15.1, acknowledges having received that email (with an automatic "read receipt" or similar notice constituting an acknowledgement of an email receipt for purposes of this Section 15.1, and which acknowledgement of acceptance shall also include cases where recipient 'replies' to such prior email, including the body of the prior email in such 'reply'); and
- (c) if posted, at 10am on the fifth Working Day after it was put into the post (if sent within the United States) and the 10th Working day after it was put into the post (if sent from the U.K.).

15.3 In proving such service, it shall be sufficient to prove that delivery was made or that the envelope containing such notice or other document was properly addressed and posted as a first class letter.

AS WITNESS the hands of the duly authorised representative of the Company and the Consultant on the date which appears first on page 1.

**SCHEDULE 1
THE SERVICES**

The Consultant should serve as a consultant to the Company and shall provide such services as the Chief Executive Officer and/or the Board of Directors of the Company shall request from time to time. Such duties shall include but not be limited to the following:

Conducting clinical trials in the fields of Dupuytren's disease, frozen shoulder and post-operative delirium/cognitive decline.

Conducting laboratory research in other fibrotic disorders, including fibrosis of the liver and lung.

SIGNATORIES

EXECUTED

James N. Woody MD PhD

CEO 180 Life Sciences Corp.

Signature: /s/ James N. Woody

Date: 2/25/2021

Address for notice: _____

Email: jim@180lifesciences.com

EXECUTED

by Prof Jagdeep Nanchahal

/s/ Prof Jagdeep Nanchahal

Signature

Date: February 22nd 2021

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "**Agreement**") is made as of February 24, 2021, and effective November 6, 2020 (the "**Effective Date**"), between 180 Life Sciences Corp., a Delaware corporation (the "**Company**"), and James N. Woody ("**Executive**") (collectively, the Company and Executive are the "**Parties**"). This Agreement amends, supersedes, and replaces in its entirety that certain Employment Agreement between the Executive and 180 Life Corp. (formerly 180 Life Sciences Corp.), a Delaware corporation dated July 1, 2020, as amended from time to time (the "**Prior Agreement**"), effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Start Date; Employment Term. Executive's employment with the Company pursuant to this Agreement will commence on the Effective Date (the "**Start Date**") and end on the third (3rd) anniversary of the Start Date (the "**Initial Term**"), provided, however, that at the end of Initial Term and on each anniversary thereafter (each, an "**Extension Date**") the term of Executive's employment under this Agreement shall be automatically extended for an additional one (1) year period (each, a "**Renewal Term**"), unless the Company or the Executive provides the other at least 90 (ninety) days' prior written notice before the next Extension Date that the Initial Term or Renewal Term, as applicable, shall not be so extended. The period of time from the Start Date through the termination of this Agreement and Executive's employment hereunder pursuant to its terms is hereafter referred to as the "**Employment Term**".

2. Position and Duties. During the Employment Term, Executive shall serve as the President and Chief Executive Officer, reporting to Board of Directors (the "**Board**"). Executive shall also serve as a Director on the Company's Board. During the Employment Term, Executive shall perform such duties and responsibilities on behalf of the Company and its affiliates consistent with Executive's position and titles, including, without limitation: (a) overall responsibility for creating, planning and integrating the strategic direction of the Company (b) the engagement and retention of advisors and all other key employees and consultants of the Company; (c) the review and approval of the Company's budgets; (d) review and approval of the Company's annual strategic plan and (e) review and approval of all mergers and acquisitions of other companies and assets including disposition and licensing of all intellectual property and patents.

3. Compensation.

(a) **Base Salary:** Executive's annual base salary will initially be \$450,000 per year, payable in accordance with the Company's normal payroll procedures, less all applicable withholdings and deductions. With the completion of the next financings, of over \$20,000,000 cumulative, the terms of the base salary will be renegotiated. On the first anniversary of the Start Date and on each anniversary thereafter, the then-current base salary shall be increased by five percent (5%). The base salary, as increased in accordance with this Section, will hereinafter be referred to as the "**Base Salary**".

(b) **Bonus:** Executive will be eligible to receive an annual bonus, with a target bonus opportunity equal to forty-five percent (45%) of Executive's then-current Base Salary, based upon the Company's achievement of performance and management objectives as set and approved by the Board and/or Compensation Committee in consultation with the Executive. The annual bonus shall be paid on or before March 31 of the year following the year in which the bonus is earned. At the choice of the Executive, the annual bonus can be paid in cash or the equivalent value of the Company's common stock or a combination of both. Executive must be employed by the Company on the date of payment in order to earn and receive any annual bonus unless Executive is terminated without Cause or resigns with Good Reason. For calendar 2020, such Bonus payment will be prorated for the approximately 2 months after the Start Date. The Board, as recommended by the Compensation Committee, may also award the Executive a bonus from time to time (in stock, options, cash, or other forms of consideration) in its discretion.

(c) **Equity Award:** Concurrent with the parties entry into this Agreement, the Company shall grant the Executive incentive stock options to purchase one million four hundred thousand (1,400,000) shares of the Company's common stock (the "Options"). The Options shall have a term of ten (10) years; an exercise price equal to the Fair Market Value of the Company's common stock on the date of grant; as defined in the Company's 2020 Omnibus Incentive Plan (the "Plan"), shall be subject to such Plan; shall be evidenced by a stock option agreement entered into by the Company, and shall vest at the rate of (a) 1/5th of such Options on the execution date of this Agreement; and (b) the remaining 4/5th of such options will vest ratably on a monthly basis over the following 36 months on the last day of each calendar month; provided, however, that the equity awards will vest immediately upon Executive's death or disability (as defined in section 4(b)), termination without Cause or a termination by Executive for Good Reason, a change in control of the Company (as defined in the Company's equity incentive plan or agreement) or upon a sale of the Company. Such equity awards shall be subject to such other provisions to be set forth in Company's equity incentive plan and the applicable grant agreement(s) to be entered into between Executive and the Company, which grant agreement shall be no less favorable than that for other senior executives and directors of the Company. Future equity awards, particularly upon the completion of new financings within the first year of this contract, may be recommended by the Compensation Committee of the Company's Board of Directors and approved by the Company's Board of Directors. In addition, after the initial year of this contract, future equity grants will be determined in future years.

(d) **Benefits:** Executive will be eligible to participate in the benefits offered by the Company, including, without limitation, any health insurance, retirement, and fringe benefits offered by the Company, in accordance with the applicable terms of the benefit program, plan, or arrangement. Executive is authorized for first class travel in the performance of his duties.

(e) **Vacation:** The executive is entitled to up to 30 days of vacation per year. If not taken, unused vacation is paid out in cash at the end of each year of the Agreement.

(f) **Expenses:** All expenses associated with Company's business will be 100% reimbursed on the submission of receipts for payment. Payment shall be made within 30 days of receipt of documentation. Executive shall receive prior authorization for expenses exceeding \$5,000. All reimbursements shall be made in accordance with the Company's reimbursement policies.

(g) **Office.** The Company shall provide the Executive and his executive team with office space located near Palo Alto, California with sufficient staff, supplies and equipment to operate an office.

(h) **Other Activities:** Nothing in this agreement shall prevent the Executive from undertaking any other business activities while this agreement is in force, provided that:

(i) such activity does not cause a breach of any of the Executive's obligations under this agreement; and

(ii) the Executive shall not engage in any such activity if it relates to a business which is similar to or in any way competitive with the business of the Company (or any Group Company) without the prior written consent of the Company; and

(iii) any activities that were initiated prior to the signing of this Agreement, that were noncompeting, and disclosed in writing to the Company.

4. Termination of Employment. The Company or the Executive may terminate the Executive's employment pursuant to this Section 4. Upon any termination of the Executive's employment, the Company shall have no further obligations to the Executive under this Agreement other than for payment of any accrued but unpaid base salary, properly incurred but unreimbursed business expenses, accrued but unused vacation, and severance payments, if any, required under Section 5. Rights and benefits of the Executive under the benefit plans and programs of the Company shall be determined in accordance with the provisions of such plans and programs.

a. *Death.* The Executive's employment will terminate upon the Executive's death. If such an event should occur all compensation due, and equity shall be awarded to the Executive's spouse, Suzanne Mann Moore within 90 days.

b. *Disability.* The Company may terminate the Executive's employment by reason of the Executive's becoming subject to a Disability (as defined in the following sentence) upon the Company providing thirty (30) days' prior notice to Executive of its intention to terminate Executive's employment due to his or her Disability. For purposes of this Agreement, "**Disability**" means the Executive is unable to perform the essential functions of his or her position, with or without a reasonable accommodation, for a period of ninety (90) consecutive calendar days or one-hundred and eighty (180) non-consecutive calendar days within any rolling twelve (12) month period.

c. *Cause.* The Company may terminate the Executive's employment under this Agreement for "**Cause**." For purposes of this Agreement, "**Cause**" means any of the following: (i) Executive's engaging in any acts of fraud, theft, or embezzlement involving the Company; (ii) Executive's conviction, including any plea of guilty or nolo contendere, of any felony crime which is relevant to the Executive's position with the Company; and (iii) Executive's material violation of this Agreement which is materially damaging to the reputation or business of the Company, provided that prior to terminating Executive for Cause, the Board must first (A) provide notice to Executive specifying in reasonable detail the condition giving rise to Cause for termination no later than the sixtieth (60th) day following the occurrence of that condition; (B) provide the Executive a period of thirty (30) days to remedy the condition, if subject to remedy, and so specify in the notice; and (C) terminate his employment for Cause within thirty (30) days following the expiration of the period to remedy if the Executive fails to remedy the condition.

d. *Without Cause.* The Company may terminate the Executive's employment without Cause on sixty (60) days' prior written notice to the Executive.

e. *By the Executive for Good Reason.* The Executive may terminate his employment for Good Reason by (A) providing notice to the Company specifying in reasonable detail the condition giving rise to the Good Reason no later than the sixtieth (60th) day following the occurrence of that condition; (B) providing the Company a period of thirty (30) days to remedy the condition if subject to remedy, and so specifying in the notice; and (C) terminating his employment for Good Reason within thirty (30) days following the expiration of the period to remedy if the Company fails to remedy the condition. The following, if occurring without the Executive's consent, shall constitute "**Good Reason**" for termination by the Executive: (i) a material diminution in the nature or scope of the Executive's title, authority or responsibilities, causing them to be inconsistent with the position of President and Chief Executive Officer of a public company of similar stature, industry, market capitalization and development as the Company; (ii) a material adverse change in the Executive's duties, including, without limitation, such duties set forth in Section 2, causing them to be inconsistent with the position of President and Chief Executive Officer of a public company of similar stature, industry, market capitalization and development as the Company; (iii) a requirement that the Executive report to any person other than the Board; (iv) a material reduction in Base Salary or target bonus opportunity; or (v) the Company's breach of a material provision of this Agreement.

f. *By the Executive without Good Reason.* The Executive may terminate his employment hereunder at any time upon thirty (30) days' prior written notice to the Company.

g. *Expiration.* Executive's employment will terminate automatically upon the expiration of the Initial Term or Renewal Term, as applicable, if either party has elected not to extend the Initial Term or Renewal Term in accordance with Section 1.

5. Payments on Termination.

a. *Termination Without Cause; For Good Reason.* Subject to Section 5(b), in the event the Company terminates the employment of Executive without Cause pursuant to Section 4(d), Executive resigns for Good Reason pursuant to Section 4(e), or the Executive's employment terminates due to expiration of the Employment Term in accordance with Section 4(g) following the Company's delivery to Executive of a notice of intent not to renew pursuant to Section 1, then the Company shall pay to the Executive, in addition to any amounts payable under Section 4, (i) severance payments in the form of continued Base Salary, at Executive's Base Salary as then in effect, for the lesser of eighteen (18) months or the then remaining term (notwithstanding any subsequent Renewal Terms) of the Agreement, (ii) payment of any accrued and unpaid annual bonus for any year preceding the year in which Executive's employment terminates; (iii) payment of a pro rata annual bonus for the year in which Executive's employment terminates calculated by multiplying the target bonus amount by a fraction, the numerator of which is the number of calendar days elapsed in the year as of the effective date of Executive's termination of employment and the denominator of which is 365; and (iv) payment by the Company of Executive's monthly health insurance premiums for a period matching the period that Executive is entitled to severance payments pursuant to section 5(a) hereof. The severance in 5(a)(i) and (iv) will be paid pursuant to the Company's payroll schedule then in effect commencing on the thirtieth (30th) day following the last day of employment and the payments in 5(a)(ii) and (iii) will be paid on the thirtieth (30th) day following the last day of employment.

b. *Requirement of Release.* As a condition precedent to receiving any of the severance payments pursuant to Section 5(a), Executive must execute (without revocation) a general release of claims in a form mutually agreed to by the Company and the Executive (the "**Release**"). The Release must be effective and irrevocable prior to the sixtieth (60th) day following the Executive's last day of employment. If the Executive fails to execute the Release pursuant to this Section 5(b), the Executive shall forfeit and not be entitled to any severance payments under Sections 5(a).

6. Confidential/Trade Secret Information/Non-Solicitation.

a. *Confidential/Trade Secret Information Defined.* During the course of Executive's employment, Executive will have access to various Confidential/Trade Secret Information of the Company and information developed for the Company. For purposes of this Agreement, the term "**Confidential/Trade Secret Information**" is information that is not generally known to the public and, as a result, is of economic benefit to the Company in the conduct of its business, and the business of the Company's subsidiaries. Executive and the Company agree that the term "**Confidential/Trade Secret Information**" includes but is not limited to all information developed or obtained by the Company, including its affiliates, and predecessors, and comprising the following items, whether or not such items have been reduced to tangible form (e.g., physical writing, computer hard drive, disk, tape, e-mail, etc.): all methods, techniques, processes, ideas, research and development, product designs, engineering designs, plans, models, production plans, business plans, add-on features, trade names, service marks, slogans, forms, pricing structures, menus, business forms, marketing programs and plans, layouts and designs, financial structures, operational methods and tactics, cost information, the identity of and/or contractual arrangements with suppliers and/or vendors, accounting procedures, and any document, record or other information of the Company relating to the above. Confidential/Trade Secret Information includes not only information directly belonging to the Company which existed before the date of this Agreement, but also information developed by Executive for the Company, including its subsidiaries, affiliates and predecessors, during the term of Executive's employment with the Company. Confidential/Trade Secret Information does not include any information which (a) was in the lawful and unrestricted possession of Executive prior to its disclosure to Executive by the Company, its subsidiaries, affiliates or predecessors, (b) is or becomes generally available to the public by lawful acts other than those of Executive after receiving it, or (c) has been received lawfully and in good faith by Executive from a third party who is not and has never been an executive of the Company, its subsidiaries, affiliates or predecessors, and who did not derive it from the Company, its subsidiaries, affiliates or predecessors.

b. *Prohibition Against Unfair Competition/ Non-Solicitation of Customers.* Executive agrees that at no time after his employment with the Company will he engage in competition with the Company while making any use of the Confidential/Trade Secret Information, or otherwise exploit or make use of the Confidential/Trade Secret Information. Executive agrees that during the 24-month period following the date of termination of this employment hereunder (the "**Termination Date**"), he will not directly or indirectly accept or solicit, in any capacity, the business of any customer of the Company with whom Executive worked or otherwise had access to the Confidential/Trade Secret Information pertaining to the Company's business with such customer during the last year of Executive's employment with the Company, or solicit, directly or indirectly, or encourage any of the Company's customers or suppliers to terminate their business relationship with the Company, or otherwise interfere with such business relationships.

c. *Non-Solicitation of Employees.* Executive agrees that during the 24-month period following the Termination Date, he shall not, directly or indirectly, solicit or otherwise encourage any employees of the Company to leave the employ of the Company, or solicit, directly or indirectly, any of the Company's employees for employment.

d. *Non-Solicitation During Employment.* During his employment with the Company, Executive shall not: (a) interfere with the Company's business relationship with its customers or suppliers, (b) solicit, directly or indirectly, or otherwise encourage any of the Company's customers or suppliers to terminate their business relationship with the Company, or (c) solicit, directly or indirectly, or otherwise encourage any employees of the Company to leave the employ of the Company, or solicit any of the Company's employees for employment.

e. *Breach of Provisions.* If Executive materially breaches any of the provisions of this Section 6, or in the event that any such breach is threatened by Executive, in addition to and without limiting or waiving any other remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, to restrain any such breach or threatened breach and to enforce the provisions of this Section 6.

f. *Reasonable Restrictions.* The parties acknowledge that the foregoing restrictions are under all of the circumstances reasonable and necessary for the protection of the Company and its business.

g. *Specific Performance.* Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 6 hereof would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

7. Section 409A Compliance. This Agreement and any payments or benefits provided hereunder shall be interpreted, operated and administered in a manner intended to avoid the imposition of additional taxes under Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"). Further, the Company and Executive acknowledge and agree that the form and timing of the payments and benefits to be provided pursuant to this Agreement are intended to be exempt from, or to comply with, one or more exceptions to the requirements of Section 409A of the Code. Notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation or tax penalties under Section 409A of the Code, Executive shall not be considered to have terminated employment for purposes of this Agreement and no payments shall be due to Executive under this Agreement that are payable upon Executive's termination of employment until Executive would be considered to have incurred a "**separation from service**" from the Company within the meaning of Section 409A of the Code. In addition, for purposes of this Agreement, each amount to be paid or benefit to be provided to Executive pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. If the Executive is deemed on the date of termination to be a "**specified employee**" within the meaning of that term under Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered defined compensation under Section 409A payable on account of a "**separation from service**," such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "**separation from service**" of the Executive, and (ii) the date of the Executive's death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 6 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. With respect to expenses eligible for reimbursement under the terms of this Agreement: (i) the amount of such expenses eligible for reimbursement in any taxable year shall not affect the expenses eligible for reimbursement in another taxable year; and (ii) any reimbursements of such expenses shall be made no later than the end of the calendar year following the calendar year in which the related expenses were incurred, except, in each case, to the extent that the right to reimbursement does not provide for a "**deferral of compensation**" within the meaning of Section 409A of the Code.

8. Inventions and Patents. Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) which relate to the Company's or any of its affiliates or subsidiaries actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Executive while employed by the Company and its affiliates and subsidiaries (collectively, "**Work Product**") belong to the Company or such affiliate or subsidiary, as applicable. Executive shall promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the term hereof) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments).

9. Representations. Executive represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, non-competition agreement or confidentiality agreement with any other person or entity (other than any such agreement with any subsidiary or predecessor of the Company) and (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms.

10. Survival. Executive acknowledges and agrees that Sections 5-10 of this Agreement shall survive the separation of Executive's employment for any reason.

11. Severability. The Parties intend for this Agreement to be enforced as written. However, if any section or portion of a section of this Agreement shall to any extent be declared illegal or unenforceable by a duly authorized court having jurisdiction, (a) then the remainder of this Agreement, or the application of such section or portions of such section in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each section or portion of such section of this Agreement shall be valid and enforceable to the fullest extent permitted by law; and/or (b) because of the scope of a section or portion of such section is found to be unreasonable, the Company and Executive agree that the court making such determination shall have the power to "**blue-pencil**" the Agreement as necessary to make it reasonable in scope; and in its reduced or blue-penciled form such section or portion of such section shall then be enforceable and shall be enforced.

12. Miscellaneous.

a. *Deductions and Withholding.* Executive agrees that the Company and/or its subsidiaries or affiliates shall withhold from any and all compensation paid to or required to be paid to Executive pursuant to this Agreement all federal, state, local and/or other taxes which the Company determines are required to be withheld in accordance with applicable statutes and/or regulations from time to time in effect and all amounts required to be deducted in respect of Executive's coverage under applicable employee benefit plans.

b. *Integration.* This Agreement embodies the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof, including, but not limited to the Prior Agreement. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

c. *Successors.* This Agreement shall inure to the benefit of and be enforceable by Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. The Company shall take commercially reasonable efforts to require any successor to the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Executive's rights and obligations under this Agreement may not be assigned by Executive without the prior written consent of the Company.

d. *Beneficiaries.* In the event of the death, disability or termination not for cause, of the Executive, all accumulated assets cash, equity, 409a accounts, accrued vacation time, etc., or other entitlement payments shall, within 90 days, be distributed to his spouse Suzanne Mann Moore, per her instructions.

e. *Waiver.* No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

f. *Amendment.* This Agreement may be amended or modified only by a written instrument signed by Executive and by a duly authorized representative of the Company.

g. *Governing Law.* This Agreement shall be governed by and enforced in accordance with the internal laws of the State of California without regard to principles of conflict of laws.

h. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

13. Indemnification. The Company agrees to indemnify and hold the Executive harmless from and against any and all loss, damage, cost and expense of every kind, including reasonable attorneys' fees (each, a "**Loss**") resulting from any claim by a third party relating to the services rendered in connection with this Agreement, or prior statements, obligations, commitments, verbal or written or otherwise communicated, made by the Company before the date of this Agreement, and to any injury or death alleged to have been caused by or attributable to any drug, device or biologic relating to services rendered pursuant to this Agreement, unless such Loss arises out of the gross negligence, willful misconduct or breach of this Agreement by the Executive. The Company agrees to acquire sufficient D&O insurance to cover the Executive under usual conditions.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written

180 Life Sciences Corp.

James N. Woody MD, PhD

By: /s/ Marc Feldmann

By: /s/ James N. Woody

Name Sir Marc Feldmann

Name: James N. Woody

Print Name: _____

Title: Co-Chairman Board of Directors,
180 Life Sciences Corp.

Date: 03/03/2021

Date: 2/25/2021

180 LIFE SCIENCES CORP.
2020 OMNIBUS INCENTIVE PLAN
STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms in the Stock Option Agreement (the "**Option Agreement**") have the same meanings as defined in the 180 Life Sciences Corp. 2020 Omnibus Incentive Plan (as amended from time to time)(the "**Plan**").

I. NOTICE OF STOCK OPTION GRANT

Optionee: James N. Woody

Address: _____

You have been granted an Option to purchase Company Common Stock of the Company (the "**Option**"), subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Grant Date: February 26, 2021

Vesting Commencement Date: February 26, 2021

Exercise Price per Share: \$4.43

Total Number of Shares Granted: 1,400,000

Total Exercise Price: \$6,202,000

Type of Option: Incentive as to the first \$100,00 of value which vests each year and Non-Qualified for any additional value which vests each year

Expiration Date: February 26, 2031

Vesting Schedule: The Options vest at the rate of (a) 1/5th of such options on the Grant Date; and (b) 4/5th of such options vesting ratably on a monthly basis over the following 36 months on the last day of each calendar month, subject to the Optionee's continued service to the Company. Notwithstanding the above, all of the unvested Options shall vest immediately upon Optionee's death or Disability, termination of employment without cause or a termination of Optionee for good reason (each as defined and described in Optionee's employment agreement), a Change in Control of the Company.

To the extent vested, this Option will be exercisable for three (3) months following the termination of service of Optionee, unless termination is due to Optionee's death or Disability, in which case this Option will be exercisable for twelve (12) months following the termination of service of Optionee. In the event of termination due to Optionee's death, the Company shall use commercially reasonable efforts to notify Optionee's estate of the exercisability of the Option following Optionee's death. Notwithstanding the foregoing sentence, in no event may this Option be exercised following the termination of service of Optionee as determined by the Company's Board to be for Cause or after the Expiration Date as provided above and this Option may be subject to earlier termination as provided in the Plan.

“Cause” has the meaning ascribed to such term or words of similar import in Optionee’s written employment or service contract with the Company or its parent or any subsidiary and, in the absence of such agreement or definition, means Optionee’s (i) conviction of, or plea of nolo contendere to, a felony or any other crime involving moral turpitude; (ii) fraud on or misappropriation of any funds or property of the Company or its subsidiaries, or any affiliate, customer or vendor; (iii) personal dishonesty, incompetence, willful misconduct, willful violation of any law, rule or regulation (other than minor traffic violations or similar offenses), or breach of fiduciary duty which involves personal profit; (iv) willful misconduct in connection with Optionee’s duties or willful failure to perform Optionee’s responsibilities in the best interests of the Company or its subsidiaries; (v) illegal use or distribution of drugs; (vi) violation of any material rule, regulation, procedure or policy of the Company or its subsidiaries, the violation of which could have a material detriment to the Company; or (vii) material breach of any provision of any employment, non-disclosure, non-competition, non-solicitation or other similar agreement executed by Optionee for the benefit of the Company or its subsidiaries, all as reasonably determined by the Company’s Board of Directors, which determination will be conclusive.

Legends.

(a) All certificates representing the Shares issued upon exercise of this Option shall, prior to such date as the Plan and Company Common Stock hereunder are covered by a valid Form S-8 or similar U.S. federal registration statement, where applicable, have endorsed thereon the following legend:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED AND QUALIFIED PURSUANT TO THE RELEVANT PROVISIONS OF U.S. FEDERAL, STATE AND FOREIGN SECURITIES LAWS OR IF THE COMPANY IS PROVIDED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION AND QUALIFICATION UNDER U.S. FEDERAL, STATE AND FOREIGN SECURITIES LAWS IS NOT REQUIRED.

(b) If the Option is an incentive stock option (ISO), then the following legend will be included:

THE SHARES REPRESENTED BY THIS CERTIFICATE WERE ISSUED UPON EXERCISE OF AN INCENTIVE STOCK OPTION, AND THE COMPANY MUST BE NOTIFIED IF THE SHARES SHALL BE TRANSFERRED BEFORE THE LATER OF THE TWO (2) YEAR ANNIVERSARY OF THE DATE OF GRANT OF THE OPTION OR THE ONE (1) YEAR ANNIVERSARY OF THE DATE ON WHICH THE OPTION WAS EXERCISED. THE REGISTERED HOLDER MAY RECOGNIZE ORDINARY INCOME IF THE SHARES ARE TRANSFERRED BEFORE SUCH DATE.

II. AGREEMENT

1. Grant of Option. The Administrator grants to the Optionee named in the Notice of Stock Option Grant in Part I of this Option Agreement, an Option to purchase the number of Shares set forth in the Notice of Stock Option Grant, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "**Exercise Price**"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan prevail.

If designated in the Notice of Stock Option Grant as an Incentive Stock Option, this Option is intended to qualify as an Incentive Stock Option as defined in Code section 422. Nevertheless, to the extent that it exceeds the \$100,000 rule of Code section 422(d), this Option will be treated as a Nonstatutory/Non-Qualified Stock Option.

2. Exercise of Option.

(a) Right to Exercise. This Option is exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Stock Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option is exercisable by (i) delivery of an exercise notice in the form attached as Exhibit A (the "**Exercise Notice**") or in a manner and pursuant to procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised, and other representations and agreements as may be required by the Company and (ii) paying the Company in full the aggregate Exercise Price as to all Shares being acquired, together with any applicable tax withholding.

This Option will be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares will be issued pursuant to the exercise of an Option unless the issuance and exercise of Shares complies with applicable state and federal laws (“**Applicable Laws**”). Assuming compliance, for income tax purposes the Shares will be considered transferred to the Optionee on the date on which the Option is exercised with respect to the Shares.

3. Method of Payment. The aggregate Exercise Price may be paid by any of the following, or a combination thereof, at the election of the Optionee:

(a) cash;

(b) check;

(c) to the extent not prohibited by Section 402 of the Sarbanes-Oxley Act of 2002, a promissory note;

(d) other shares of Company Common Stock, provided Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option will be exercised;

(e) by asking the Company to withhold Shares from the total Shares to be delivered upon exercise equal to the number of Shares having a value equal to the aggregate Exercise Price of the Shares being acquired;

(f) any combination of the foregoing methods of payment; or

(g) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws.

4. Restrictions on Exercise. This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Laws. The Company will be relieved of any liability with respect to any delayed issuance of shares or its failure to issue shares if such delay or failure is necessary to comply with Applicable Laws.

5. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by Optionee. The terms of the Plan and this Option Agreement are binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

6. Term of Option. This Option may be exercised only within the term set out in the Notice of Stock Option Grant, and may be exercised during the term only in accordance with the Plan and the terms of this Option.

7. Tax Obligations.

(a) Withholding Taxes. Optionee agrees to arrange for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Optionee is an Incentive Stock Option ("**ISO**"), and if Optionee sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Grant Date, or (ii) the date one (1) year after the date of exercise, the Optionee must immediately notify the Company of the disposition in writing. Optionee agrees that Optionee may be subject to income tax withholding by the Company on the compensation income recognized by the Optionee.

(c) Code Section 409A. Under Code section 409A, an Option that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "**IRS**") to be less than the Fair Market Value of a Share on the Grant Date (a "**discount option**") may be considered deferred compensation. An Option that is a discount option may result in (i) income recognition by the Optionee prior to the exercise of the Option, (ii) an additional tax, and (iii) potential penalty and interest charges. Optionee acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share Exercise Price of this Option equals or exceeds Fair Market Value of a Share on the Grant Date in a later examination. Optionee agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the Grant Date, Optionee will be solely responsible for any and all resulting tax consequences.

8. No Guarantee of Continued Service. OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AND/OR DIRECTOR (AS APPLICABLE) AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING OPTIONEE) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE AND/OR DIRECTOR (AS APPLICABLE) FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING OPTIONEE) TO TERMINATE OPTIONEE'S RELATIONSHIP AS AN EMPLOYEE OR DIRECTOR AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Notices. All notices or other communications which are required or permitted hereunder will be in writing and sufficient if (i) personally delivered or sent by telecopy, (ii) sent by nationally-recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(a) if to the Optionee, to the address (or telecopy number) set forth on the Notice of Stock Option Grant; and

(b) if to the Company, to its principal executive office as specified in any report filed by the Company with the Securities and Exchange Commission or to such address as the Company may have specified to the Optionee in writing, Attention: Corporate Secretary;

or to any other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Any communication will be deemed to have been given (i) when delivered, if personally delivered, or when telecopied, if telecopied, (ii) on the first Business Day (as hereinafter defined) after dispatch, if sent by nationally-recognized overnight courier and (iii) on the fourth Business Day following the date on which the piece of mail containing the communication is posted, if sent by mail. As used herein, "**Business Day**" means a day that is not a Saturday, Sunday or a day on which banking institutions in the city to which the notice or communication is to be sent are not required to be open.

10. Specific Performance. Optionee expressly agrees that the Company will be irreparably damaged if the provisions of this Option Agreement and the Plan are not specifically enforced. Upon a breach or threatened breach of the terms, covenants and/or conditions of this Option Agreement or the Plan by the Optionee, the Company will, in addition to all other remedies, be entitled to a temporary or permanent injunction, without showing any actual damage, and/or decree for specific performance, in accordance with the provisions hereof and thereof. The Administrator has the power to determine what constitutes a breach or threatened breach of this Option Agreement or the Plan. The Administrator's determinations will be final and conclusive and binding upon the Optionee.

11. No Waiver. No waiver of any breach or condition of this Option Agreement will be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.

12. Optionee Undertaking. The Optionee agrees to take whatever additional actions and execute whatever additional documents the Company may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Optionee pursuant to the express provisions of this Option Agreement.

13. Modification of Rights. The rights of the Optionee are subject to modification and termination in certain events as provided in this Option Agreement and the Plan.

14. Governing Law. This Agreement is governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its conflict or choice of law principles that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

15. Counterparts; Facsimile Execution. This Option Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. Facsimile execution and delivery of this Option Agreement is legal, valid and binding execution and delivery for all purposes.

16. Entire Agreement. The Plan, this Option Agreement, and upon execution, the Exercise Notice, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

17. Severability. In the event one or more of the provisions of this Option Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Option Agreement, and this Option Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

18. WAIVER OF JURY TRIAL. THE OPTIONEE EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS OPTION AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

[Remainder of page left intentionally blank.]

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and accepts this Option subject to all of the terms and provisions thereof. Optionee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Optionee agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Optionee further agrees to notify the Company upon any change in the residence address indicated below.

OPTIONEE

180 LIFE SCIENCE CORP.

Signature /s/ James N. Woody

By: /s/ Sir Marc Feldmann

Print Name: James N. Woody

Print Name: Sir Marc Feldmann

Address: _____

Address: _____

Date Signed: March 2, 2021

Date Signed: 03/03/2021

EXHIBIT A

2020 OMNIBUS INCENTIVE PLAN

EXERCISE NOTICE

180 Life Sciences Corp.
30 Menlo Avenue, Suite 100
Menlo Park, CA 94025

Attention: 180 Life Science Corp., Corporate Secretary

1. Exercise of Option. Effective as of today, _____, _____, the undersigned ("**Optionee**") elects to exercise Optionee's option to purchase _____ shares of the Company Common Stock (the "**Shares**") of 180 Life Sciences Corp. (the "**Company**") under and pursuant to the 180 Life Science Corp. 2020 Omnibus Incentive Plan (as amended from time to time, the "**Plan**") and the Stock Option Agreement effective February 26, 2021 (the "**Option Agreement**").

2. Delivery of Payment. Optionee herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Optionee. Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder exists with respect to the Optioned Stock, notwithstanding the exercise of the Option. Subject to the requirements of Section 6 below, the Shares will be issued to the Optionee as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in the Plan.

5. Tax Consultation. Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Shares. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Shares and that Optionee is not relying on the Company for any tax advice.

6. Refusal to Transfer. The Company will not (i) transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) be required to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

7. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice inures to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice is binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

8. Interpretation. Any dispute regarding the interpretation of this Exercise Notice will be submitted by Optionee or by the Company forthwith to the Administrator for review at its next regular meeting. The resolution of disputes by the Administrator will be final and binding on all parties.

9. Governing Law; Severability. This Exercise Notice is governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its conflict or choice of law principles that might otherwise refer construction or interpretation of this Exercise to the substantive law of another jurisdiction. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice will continue in full force and effect.

10. Optionee Representations.

(a) With respect to a transaction occurring prior to such date as the Plan and Company Common Stock thereunder are covered by a valid Form S-8 or similar U.S. federal registration statement, Optionee agrees that in no event shall Optionee make a disposition of any of the Company Common Stock, unless and until: (i) Optionee shall have notified the Company of the proposed disposition and shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition; and (ii) Optionee shall have furnished the Company with an opinion of counsel satisfactory to the Company to the effect that (A) such disposition will not require registration or qualification of such Company Common Stock under applicable U.S. federal, state or foreign securities laws or (B) appropriate action necessary for compliance with the U.S. federal, state or foreign securities laws has been taken; or (iii) the Company shall have waived, expressly and in writing, its rights under clauses (i) and (ii) of this Subsection.

(b) Optionee understands that if a registration statement covering the Company Common Stock under the Securities Act is not in effect when Optionee desires to sell the Company Common Stock, Optionee may be required to hold the Company Common Stock for an indeterminate period. Optionee also acknowledges that Optionee understands that any sale of the Company Common Stock which might be made by Optionee in reliance upon Rule 144 under the Securities Act may be made only in limited amounts in accordance with the terms and conditions of that Rule.

11. Other Documents. Optionee hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act of 1933, as amended, including, but not limited to, the information required by Part I of Form S-8, if applicable.

12. Notices. Any notice required or permitted hereunder will be provided in writing and deemed effective if provided in the manner specified in the Option Agreement.

13. Further Instruments. The parties agree to execute any further instruments and to take any further action as may be reasonably necessary to carry out the purposes and intent of the Option Agreement and this Exercise Notice.

14. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

[Signature page follows.]

Submitted by:

OPTIONEE

Signature _____

Print Name: **James N. Woody** _____

Address: _____

Accepted by:

180 LIFE SCIENCES CORP.

By: _____

Print Name: _____

Date Received: _____

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into on the February 24, 2021, but to be effective for all purposes as of November 6, 2020 (the "Effective Date"), by and between **KATEXCO PHARMACEUTICALS CORP.**, a British Columbia corporation (the "Company"), and **OZAN PAMIR** ("Executive"), an individual living at 788 Richards Street, Unit 2207, Vancouver, BC Canada V6B0C7. Certain capitalized terms used herein but not otherwise defined shall have the meanings as set forth in Section 16 of this Agreement.

WITNESSETH:

WHEREAS, the Company and Executive desire to enter into an agreement setting forth the terms and conditions of Executive's employment with the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, agreements and understandings contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Employment. The Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending as provided in Section 4 hereof (the "Employment Period").

2. Position and Duties.

(a) During the Employment Period, Executive shall serve as the Interim Chief Financial Officer of the Company, and shall have the normal duties, responsibilities and authority of such offices.

(b) Executive shall devote Executive's reasonable best efforts and substantially all of Executive's business time and attention (except for permitted vacation periods, reasonable periods of illness or other incapacity, and reasonable time for participation in charitable or professional affiliation organizations) to the business and affairs of the Company and its Affiliates. Executive shall perform Executive's duties and responsibilities to the best of Executive's abilities in a diligent, trustworthy, businesslike and efficient manner. Executive shall comply with all Company policies and procedures and all applicable local, state, and federal laws.

3. Base Salary; Benefits and Bonuses.

(a) At the beginning of the Employment Period, Executive's base salary shall be Three Hundred Thousand Dollars (US\$300,000) per annum (the "**Base Salary**"), which salary shall be payable in regular installments in accordance with the Company's general payroll practices as may be in effect from time to time. The Base Salary shall be subject to deduction and withholding authorized or required by applicable law. In addition, during the Employment Period, Executive shall be entitled to receive such perquisites and fringe benefits and participate in all of the Company's employee benefit programs and/or plans for which senior executive employees of the Company are generally eligible in accordance with the policies of the Company in effect from time to time. Upon the successful closing of an S-1 for new financing by the Company, the Base Salary shall be increased to a to be determined amount. In addition, on the first anniversary of the Effective Date and on each anniversary thereafter, then current base salary will be increased by a to be determined amount per year.

(b) Executive will be eligible to receive an annual bonus, with a target bonus opportunity equal to 30% of Executive's then-current base salary, based upon the Company's achievement of performance and management objectives as set and approved by the CEO of the Company, in consultation with the Executive. The annual bonus shall be paid on or before March 31 of the year following the year in which the bonus is earned. Executive must be employed by the Company on the date of payment in order to earn and receive any annual bonus, unless Executive is terminated without Cause or resigns with Good Reason. For calendar year 2020, such bonus will be prorated for the approximately 2 months after the Effective Date. In addition, the bonus will be adjusted upon the successful closing of an S-1 for new financing by the Company.

(c) Concurrent with the parties entry into this Agreement, the Company shall grant the Executive an incentive stock option to purchase 180,000 shares of the fully diluted outstanding shares of the Company's common stock (the "Options"). The Options shall have a term of 10 years; an exercise price equal to the Fair Market Value of the Company's common stock on the date of grant; as defined in the Company's 2020 Omnibus Incentive Plan (the "Plan"), shall be subject to such Plan, shall be evidenced by a stock option agreement entered into by the Company, and shall vest at the rate of (a) 1/5th of such Options on the execution date of this Agreement; and (b) the remaining 4/5th of such options will vest ratably on a monthly basis over the following 36 months, on the last day of each calendar month; provided, however, that the equity awards will vest immediately upon Executive's death or disability (as defined in section 4(b)), termination without Cause or a termination by Executive for Good Reason, a change in control of the Company (as defined in the Company's equity incentive plan or agreement) or upon a sale of the Company. Such equity awards shall be subject to such other provisions to be set forth in Company's equity incentive plan. Future equity rewards will be recommended by the Company's CEO and approved by the Compensation Committee of the Company's Board of Directors. Future equity grants will be determined in future years.

(d) Executive was a consultant to an affiliate of the Company with a compensation of US\$10,000 per month ("**Consulting Agreement**"). Entering into this agreement terminates that consulting agreement and the Company acknowledges that any amounts outstanding under the Consulting Agreement is now an obligation of the Company and will pay the Executive this backpay in due course. As the Executive's Base Salary is effective as of the Effective Date, compensation paid under the Consulting Agreement since the Effective Date will be offset against the Executives Base Salary until the date of termination of such Consulting Agreement.

(e) The Company shall reimburse Executive for all reasonable expenses incurred by Executive in the course of performing Executive's duties under this Agreement, which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

(f) The Executive shall have four weeks of Personal Time Off during each Fiscal Year. The Personal Time Off may be used for vacation, sick leave, or for personal business. The Executive's compensation will be paid in full during his use of his Personal Time Off. Unused Personal Time Off may be carried over up to twelve months after completion of each fiscal year and any unused vacation will be paid out in cash.

4. Term; Termination.

(a) The Employment Period shall commence upon the date first set out above and shall continue until terminated in accordance with the provisions of this agreement; provided, that, (i) the Employment Period shall terminate immediately upon Executive's death, resignation (which must be accompanied by at least sixty (60) days' prior written notice) or Disability, (ii) the Employment Period may be terminated by the Company at any time prior to such date for Cause or without Cause (any such termination without Cause must be accompanied by at least sixty (60) days' prior written notice, and the Company may require Executive not to perform his duties hereunder or enter Company premises during the period prior to the date that any such termination without Cause becomes effective), and (iii) the Employment Period may be terminated by Executive at any time for Good Reason or for any reason (with at least sixty (60) days' prior written notice); provided further that, in the event the Company wishes to terminate the Employment Period for Cause solely based on events described in clauses (iii) and/or (ix) of the definition of "Cause", the Company shall provide Executive with written notice of such intention and such termination shall not become effective until the sixth (6th) day after such notice is delivered to Executive (provided that the Company shall be permitted to withdraw such notice at any time prior to such sixth (6th) day, and provided further that the Company may require Executive not to perform his duties hereunder or enter Company premises during the period prior to the date that such termination becomes effective); provided further that, in the event Executive wishes to terminate the Employment Period for Good Reason based on events described in clause (ii) of the definition of "Good Reason", Executive shall provide the Company with written notice of such intention and such termination shall not become effective until the sixth (6th) day after such notice is delivered to the Company (provided that Executive shall be permitted to withdraw such notice at any time prior to such sixth (6th) day). At the end of the initial term, this Agreement shall automatically renew for an additional one (1) year terms, unless either party provides notice of non-renewal at least sixty (60) days prior to the expiration of such initial term or any renewal term.

(b) Upon a termination of the Employment Period, other than a termination prior to the end of the Employment Period by the Company without Cause or by the Executive within thirty (30) days of the occurrence of Good Reason, all future compensation or bonuses to which Executive would otherwise be entitled and all future benefits for which Executive would otherwise be eligible shall cease and terminate as of the date of such termination; provided, that Executive shall receive any salary earned through the date of termination, payable pursuant to the Company's general payroll practices as may be in effect from time to time and subject to deduction and withholding authorized or required by applicable law.

(c) Upon a termination of Executive's employment prior to the end of the Employment Period by the Company without Cause or by Executive within thirty (30) days of the occurrence of Good Reason, the Company shall pay and/or provide Executive, in consideration of Executive's continuing obligations hereunder after such termination (including, without limitation, Executive's non-competition obligations), an amount equal to Executive's then current Base Salary for a period of (3) months, payable bi-weekly and otherwise pursuant to the Company's regular payroll policies. The payments described above shall be subject to Executive's execution and delivery to the Company within 30 days of the date of termination an executed Separation Agreement and General Release in a form approved by the Company.

(d) The parties agree that the obligations created in Sections 5, 6, 7, 11, 14, and 15 of this Agreement will survive the termination of Executive's employment with the Company.

(e) Executive expressly covenants and agrees that for a period two years following termination, Executive will not, and Executive will cause Executive's affiliates not to (i) engage or employ, or solicit or contact with a view to the engagement or employment of, any person who is an officer or employee of the Company or any of its affiliates or (ii) canvass, solicit, approach or entice away or cause to be canvassed, solicited, approached or enticed away from the Company or any of its affiliates any person who or which is a customer of any of such entities during the period during which Executive is employed by the Company.

5. Confidential Information. The Company will provide Executive with confidential and proprietary information concerning the business and affairs of the Company and its Affiliates, and Executive acknowledges that such information, along with other data and observations obtained by Executive while employed by the Company (prior to or after the date hereof) ("Confidential Information") shall be the property of the Company or such Affiliate. Therefore, Executive agrees that Executive shall not disclose to any unauthorized person or use for Executive's own purposes any Confidential Information without the prior written consent of the Board, unless and to the extent that (a) the aforementioned matters become generally known to and available for use by the public other than as a result of Executive's acts or omissions, or (b) the disclosure of Confidential Information is made in response to a valid order of a court or other governmental body, or was otherwise required by law. Executive shall deliver to the Company at the termination of the Employment Period, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company or any Affiliate which Executive may then possess or have under Executive's control.

6. Inventions and Patents. Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) which relate to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Executive while employed by the Company and its Affiliates ("Work Product") belong to the Company or such Affiliate. Executive shall promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Enforcement. If, at the time of enforcement of Sections 5 or 6 of this Agreement, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area. Because Executive's services are unique and because Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of this Agreement. Therefore, in the event a breach or threatened breach of this Agreement, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). Executive agrees that the restrictions contained in Sections 5, 6 and 7 of this Agreement are reasonable.

8. Withholding. The Company and its Affiliates shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Affiliates to Executive under this Agreement between the Company and any of its Affiliates, on the one hand, and Executive and any of his Affiliates, on the other hand, any United States federal, state or local or non-United States withholding taxes, excise taxes or employment taxes (collectively, "Taxes") imposed with respect to Executive's compensation or other payments from the Company or any of its Affiliates under this Agreement (including wages and bonuses). In the event that the Company or any of its Affiliates incorrectly makes or fails to make such deductions or withholdings, (a) Executive shall, within thirty (30) calendar days after receipt of a reasonably detailed written notice from the Company, reimburse the Company and its Affiliates for any such amounts paid by the Company with respect to Taxes attributable to Executive but not deducted or withheld from Executive by the Company and (b) the Company and its Affiliates shall, within thirty (30) calendar days after the Company determines that it has incorrectly made any deduction or withholding, pay to the Executive any amounts deducted or withheld from Executive in excess of the Taxes attributable to Executive (to the extent such amounts have not been paid to a government authority).

9. Insurance. The Company or any of its Affiliates may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

10. Corporate Opportunities. During the Employment Period, Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which the Executive becomes aware which relate to the Company's business at any time during the Employment Period.

11. Executive's Cooperation. During the Employment Period and at any time thereafter, Executive shall, at reasonable times and with due regard for his other obligations, cooperate with the Company and its Affiliates in any internal investigation, any administrative, regulatory or judicial proceeding or any dispute with a third Person as reasonably requested by the Company or any of its Affiliates (including Executive being available to the Company and its Affiliates upon reasonable notice for interviews and factual investigations, appearing at the Company's or any of its Affiliates' request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company and its Affiliates all pertinent information and turning over to the Company and its Affiliates all relevant documents which are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments). Following the termination or expiration of the Employment Period, if the Company or any of its Affiliates requires the Executive's cooperation in accordance with this Section 11, the Company or such Affiliate shall reimburse Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts, and the Company shall pay to Executive a fee equal to Two Hundred Dollars (\$200) per hour for Executive's time spent in connection with such matters.

12. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person controlling, controlled by, or under common control with such Person. For purposes of this Agreement, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with" as used with respect to any Person) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through ownership of voting securities, by contract or otherwise.

"Board" means the board of directors or managers, as the case may be, of the Company.

"Cause" means, with respect to Executive, one or more of the following, in each case as determined by the Board in good faith: (i) Executive is formally charged by a governmental agency or authority with a felony or other crime involving moral turpitude (not including a felony or other crime based upon the operation of a motor vehicle while under the influence of alcohol), (ii) an intentional act or omission by Executive involving dishonesty or fraud with respect to the Company or any of its Affiliates or any of their customers or suppliers; (iii) failure to perform material duties as lawfully directed by the Board which is not cured to the Board's reasonable satisfaction within five (5) days after written notice thereof to Executive; (iv) any act or omission aiding or abetting a competitor, supplier or customer of the Company or any of its Affiliates to the material disadvantage or detriment of the Company and/or its Affiliates; (v) breach of fiduciary duty which results in material harm to the Company; (vi) gross negligence or willful misconduct with respect to the Company or any of its Affiliates (which, in the case of gross negligence, results in material harm to the Company); (vii) continued or repeated absence from the workplace, unless such absence is (A) in compliance with this Agreement, Company policy or approved or excused by the Board or (B) is the result of Executive's illness or Disability; (viii) continued abuse of alcohol or illegal drugs (whether or not at the workplace) or other repeated conduct causing the Company or its Affiliates substantial public disgrace or disrepute or substantial economic harm; or (ix) any other material breach of this Agreement which is not cured to the Board's reasonable satisfaction within five (5) days after written notice thereof to Executive.

“Disability” means Executive’s inability, due to illness, accident, injury, physical or mental incapacity or other disability, to carry out effectively Executive’s duties and obligations to the Company or to participate effectively and actively in the management of the Company for a period of at least ninety (90) consecutive days or for shorter periods aggregating thirty (30) business days (whether or not consecutive) during consecutive three (3) month periods, as determined by an independent physician.

“Fiscal Year” means the fiscal year of the Company.

“Good Reason” means the occurrence of any of the following events without Executive’s express written consent:

(i) The assignment to Executive by the Board of any duties or responsibilities which are materially inconsistent with Executive’s position as Chief Executive Officer, or a material reduction in the duties and responsibilities previously exercised by Executive, or a loss of the title of Chief Executive Officer, except in connection with the termination of his employment for Cause or Disability, or as a result of Executive’s death;

(ii) Any material breach by Company of any provision of this Agreement which is not cured to the Executive’s reasonable satisfaction within five (5) days after written notice thereof has been provided to the Board; or

The expiration of the Employment Period or the termination of the Employment Period for Cause shall preclude Executive’s resignation with Good Reason.

“Person” means any natural person, corporation, partnership, limited liability company, trust, unincorporated organization or other entity.

13. Notices. Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the addresses indicated below:

If to Executive: Ozan Pamir
788 Richards Street Unit 2207
Vancouver, BC Canada V6B0C7

If to the Company: Katexco Pharmaceuticals Corp.
 1305-1090 w Georgia Street
 Vancouver, BC Canada V6E3V7

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so personally delivered or sent by overnight courier service or, if mailed, five (5) days after deposit in the U.S. mail.

14. Non-disparagement. The Executive agrees and promises that, during the term of and after the termination of this Agreement (regardless of whether the Executive is terminated with or without Cause, voluntarily resigns or otherwise), not to make any libelous, disparaging or otherwise injurious statements about or concerning the Company, its officers, employees or representatives. Such prohibited statements include any statement that is injurious to the business or business reputation of the Company, its Affiliates or their employees or representatives. Nothing herein shall prevent Executive or the Company from complying with applicable law or orders.

15. Waiver of Right to Jury Trial. NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT, THE EXECUTIVE SHALL, AND HEREBY DOES, IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY DISPUTE, CONTROVERSY, CLAIM, OR CAUSE OF ACTION ARISING OUT OF OR RELATNG TO THE EXECUTIVE'S EMPLOYMENT WITH THE COMPANY, THE TERMINATION OF THAT EMPLOYMENT, OR THIS AGREEMENT (EITHER ALLEGED BREACH OR ENFORCEMENT).

16. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(b) Complete Agreement. This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(c) Counterparts. This Agreement may be signed in one or more counterparts, each of which once signed shall be deemed to be an original. All such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution of any counterpart, each counterpart shall be deemed to bear the effective date first written above. This Agreement, any and all agreements and instruments executed and delivered in accordance herewith, along with any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other means of electronic transmission, shall be treated in all manner and respects and for all purposes as an original signature, agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

(d) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, the Company and their respective successors and assigns; provided, that, the rights and obligations of Executive under this Agreement shall not be assignable.

(e) Governing Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of British Columbia, without giving effect to any choice of law or conflict of law rules or provisions (whether of British Columbia or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than British Columbia.

(f) Remedies. Each of the parties to this Agreement shall be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including reasonable attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(g) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company (as approved by the Board) and Executive.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Effective Date.

COMPANY:

KATEXCO PHARMACEUTICALS CORP.

A subsidiary of 180 Life Sciences

Date: 2/25/2021

By: /s/ James N. Woody

Name: James N. Woody

Title: CEO 180 Life Sciences

EXECUTIVE:

Date: 02.24.2021

/s/ Ozan Pamir

Name: Ozan Pamir

**AMENDMENT AND CORRECTION TO
EMPLOYMENT AGREEMENT**

This Amendment and Correction to Employment Agreement (this "**Amendment**"), dated March 1, 2021, and effective for all purposes as of November 6, 2020 (the "**Effective Date**"), amends and corrects that certain Employment Agreement dated February 24, 2021, and effective as of the Effective Date (the "**Employment Agreement**"), by and between Ozan Pamir, an individual ("**Pamir**") and Katexco Pharmaceuticals Corp., a British Columbia corporation ("**Katexco**"), and adds 180 Life Sciences Corp., a Delaware corporation, and the indirect parent company of Katexco ("**180 Life**"), as a party to such Employment Agreement, on, and subject to, the terms below. Certain capitalized terms used below but not otherwise defined shall have the meanings given to such terms in the Employment Agreement.

WHEREAS, the Employment Agreement incorrectly defined the "**Company**" as Katexco, instead of 180 Life, and was incorrectly signed by Katexco, instead of 180 Life; and

WHEREAS, Executive, Katexco and 180 Life desire to enter into this Amendment to amend and correct the Employment Agreement on the terms and subject to the conditions set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, agreements, and considerations herein contained, and other good and valuable consideration, which consideration the parties hereby acknowledge and confirm the receipt and sufficiency thereof, the parties hereto agree as follows:

1. Amendments to Employment Agreement. Effective as of the Effective Date:

- (a) "**Company**," as used in the introductory paragraph of the Agreement is amended and corrected to read "180 Life Sciences Corp., a Delaware corporation";
- (b) A new Section 3(g) shall be deemed added to the Employment Agreement immediately following current Section 3(f), which shall read as follows:

“(g) All cash compensation payable to Executive pursuant to this Agreement shall be paid to Executive by the Company, through its indirect subsidiary, Katexco Pharmaceuticals Corp., a British Columbia corporation.”
- (c) The address for notice of the Company in Section 13 is amended and corrected to read as follows:

830 Menlo Avenue, Suite 100
Menlo Park, CA 94025

(d) Section 16(e), "**Governing Law**", is amended and corrected to read as follows:

"**Governing Law**. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Delaware."; and

(e) The reference to Katexco on the signature page of the Employment Agreement is amended and corrected to refer to 180 Life, with Mr. Woody's signature as Chief Executive Officer being deemed in his capacity as Chief Executive Officer of 180 Life instead of Katexco.

2. Effect of Amendment. Upon the effectiveness of this Amendment, each reference in the Employment Agreement to "**Employment Agreement**", "**Agreement**," "**hereunder**," "**hereof**," "**herein**" or words of like import shall mean and be a reference to such Employment Agreement, as applicable, as modified, corrected and amended hereby.

3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to conflicts of law principles.

4. Heirs, Successors and Assigns. This Amendment shall bind and inure to the benefit of the parties and their respective successors and permitted assigns. Neither party shall be able to assign this Amendment without the prior written consent of the other party.

5. Counterparts and Signatures. This Amendment and any signed agreement or instrument entered into in connection with this Amendment, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written to be effective as of the Effective Date.

EXECUTIVE

/s/ Ozan Pamir _____
Ozan Pamir

KATEXCO

Katexco Pharmaceuticals Corp.

By: /s/ James N. Woody _____

Its: CEO _____

**Printed
Name:** _____

180 LIFE

180 Life Sciences Corp.

By: /s/ James N. Woody _____

Its: CEO _____

**Printed
Name:** _____

180 LIFE SCIENCES CORP.
2020 OMNIBUS INCENTIVE PLAN
STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms in the Stock Option Agreement (the “**Option Agreement**”) have the same meanings as defined in the 180 Life Sciences Corp. 2020 Omnibus Incentive Plan (as amended from time to time)(the “**Plan**”).

I. NOTICE OF STOCK OPTION GRANT

Optionee: Ozan Pamir

Address: _____

You have been granted an Option to purchase Company Common Stock (the “**Option**”), subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Grant Date: February 26, 2021

Vesting Commencement Date: February 26, 2021

Exercise Price per Share: \$4.43

Total Number of Shares Granted: 180,000

Total Exercise Price: \$797,400

Type of Option: Incentive as to the first \$100,00 of value which vests each year and Non-Qualified for any additional value which vests each year

Expiration Date: February 26, 2031

Vesting Schedule: The Options vest at the rate of (a) 1/5th of such options on the Grant Date; and (b) 4/5th of such options vesting ratably on a monthly basis over the following 36 months, on the last day of each calendar month, subject to the Optionee’s continued service to the Company. Notwithstanding the above, all of the unvested Options shall vest immediately upon Optionee’s death or Disability, termination of employment without cause or a termination of Optionee for good reason (each as defined and described in Optionee’s employment agreement), a Change in Control of the Company.

To the extent vested, this Option will be exercisable for three (3) months following the termination of service of Optionee, unless termination is due to Optionee's death or Disability, in which case this Option will be exercisable for twelve (12) months following the termination of service of Optionee. In the event of termination due to Optionee's death, the Company shall use commercially reasonable efforts to notify Optionee's estate of the exercisability of the Option following Optionee's death. Notwithstanding the foregoing sentence, in no event may this Option be exercised following the termination of service of Optionee as determined by the Company's Board to be for Cause or after the Expiration Date as provided above and this Option may be subject to earlier termination as provided in the Plan.

"Cause" has the meaning ascribed to such term or words of similar import in Optionee's written employment or service contract with the Company or its parent or any subsidiary and, in the absence of such agreement or definition, means Optionee's (i) conviction of, or plea of nolo contendere to, a felony or any other crime involving moral turpitude; (ii) fraud on or misappropriation of any funds or property of the Company or its subsidiaries, or any affiliate, customer or vendor; (iii) personal dishonesty, incompetence, willful misconduct, willful violation of any law, rule or regulation (other than minor traffic violations or similar offenses), or breach of fiduciary duty which involves personal profit; (iv) willful misconduct in connection with Optionee's duties or willful failure to perform Optionee's responsibilities in the best interests of the Company or its subsidiaries; (v) illegal use or distribution of drugs; (vi) violation of any material rule, regulation, procedure or policy of the Company or its subsidiaries, the violation of which could have a material detriment to the Company; or (vii) material breach of any provision of any employment, non-disclosure, non-competition, non-solicitation or other similar agreement executed by Optionee for the benefit of the Company or its subsidiaries, all as reasonably determined by the Company's Board of Directors, which determination will be conclusive.

Legends.

(a) All certificates representing the Shares issued upon exercise of this Option shall, prior to such date as the Plan and Company Common Stock hereunder are covered by a valid Form S-8 or similar U.S. federal registration statement, where applicable, have endorsed thereon the following legend:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED AND QUALIFIED PURSUANT TO THE RELEVANT PROVISIONS OF U.S. FEDERAL, STATE AND FOREIGN SECURITIES LAWS OR IF THE COMPANY IS PROVIDED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION AND QUALIFICATION UNDER U.S. FEDERAL, STATE AND FOREIGN SECURITIES LAWS IS NOT REQUIRED.

(b) If the Option is an incentive stock option (ISO), then the following legend will be included:

THE SHARES REPRESENTED BY THIS CERTIFICATE WERE ISSUED UPON EXERCISE OF AN INCENTIVE STOCK OPTION, AND THE COMPANY MUST BE NOTIFIED IF THE SHARES SHALL BE TRANSFERRED BEFORE THE LATER OF THE TWO (2) YEAR ANNIVERSARY OF THE DATE OF GRANT OF THE OPTION OR THE ONE (1) YEAR ANNIVERSARY OF THE DATE ON WHICH THE OPTION WAS EXERCISED. THE REGISTERED HOLDER MAY RECOGNIZE ORDINARY INCOME IF THE SHARES ARE TRANSFERRED BEFORE SUCH DATE.

II. AGREEMENT

1. Grant of Option. The Administrator grants to the Optionee named in the Notice of Stock Option Grant in Part I of this Option Agreement, an Option to purchase the number of Shares set forth in the Notice of Stock Option Grant, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "**Exercise Price**"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan prevail.

If designated in the Notice of Stock Option Grant as an Incentive Stock Option, this Option is intended to qualify as an Incentive Stock Option as defined in Code section 422. Nevertheless, to the extent that it exceeds the \$100,000 rule of Code section 422(d), this Option will be treated as a Nonstatutory/Non-Qualified Stock Option.

2. Exercise of Option.

(a) Right to Exercise. This Option is exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Stock Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option is exercisable by (i) delivery of an exercise notice in the form attached as Exhibit A (the "**Exercise Notice**") or in a manner and pursuant to procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised, and other representations and agreements as may be required by the Company and (ii) paying the Company in full the aggregate Exercise Price as to all Shares being acquired, together with any applicable tax withholding.

This Option will be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares will be issued pursuant to the exercise of an Option unless the issuance and exercise of Shares complies with applicable state and federal laws ("**Applicable Laws**"). Assuming compliance, for income tax purposes the Shares will be considered transferred to the Optionee on the date on which the Option is exercised with respect to the Shares.

3. Method of Payment. The aggregate Exercise Price may be paid by any of the following, or a combination thereof, at the election of the Optionee:

(a) cash;

(b) check;

(c) to the extent not prohibited by Section 402 of the Sarbanes-Oxley Act of 2002, a promissory note;

(d) other shares of Company Common Stock, provided Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option will be exercised;

(e) by asking the Company to withhold Shares from the total Shares to be delivered upon exercise equal to the number of Shares having a value equal to the aggregate Exercise Price of the Shares being acquired;

(f) any combination of the foregoing methods of payment; or

(g) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws.

4. Restrictions on Exercise. This Option may not be exercised if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Laws. The Company will be relieved of any liability with respect to any delayed issuance of shares or its failure to issue shares if such delay or failure is necessary to comply with Applicable Laws.

5. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by Optionee. The terms of the Plan and this Option Agreement are binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

6. Term of Option. This Option may be exercised only within the term set out in the Notice of Stock Option Grant, and may be exercised during the term only in accordance with the Plan and the terms of this Option.

7. Tax Obligations.

(a) Withholding Taxes. Optionee agrees to arrange for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Optionee is an Incentive Stock Option ("**ISO**"), and if Optionee sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Grant Date, or (ii) the date one (1) year after the date of exercise, the Optionee must immediately notify the Company of the disposition in writing. Optionee agrees that Optionee may be subject to income tax withholding by the Company on the compensation income recognized by the Optionee.

(c) Code Section 409A. Under Code section 409A, an Option that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "**IRS**") to be less than the Fair Market Value of a Share on the Grant Date (a "**discount option**") may be considered deferred compensation. An Option that is a discount option may result in (i) income recognition by the Optionee prior to the exercise of the Option, (ii) an additional tax, and (iii) potential penalty and interest charges. Optionee acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share Exercise Price of this Option equals or exceeds Fair Market Value of a Share on the Grant Date in a later examination. Optionee agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the Grant Date, Optionee will be solely responsible for any and all resulting tax consequences.

8. No Guarantee of Continued Service. OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN EMPLOYEE AND/OR DIRECTOR (AS APPLICABLE) AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING OPTIONEE) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE AND/OR DIRECTOR (AS APPLICABLE) FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING OPTIONEE) TO TERMINATE OPTIONEE'S RELATIONSHIP AS AN EMPLOYEE OR DIRECTOR AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Notices. All notices or other communications which are required or permitted hereunder will be in writing and sufficient if (i) personally delivered or sent by telecopy, (ii) sent by nationally-recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(a) if to the Optionee, to the address (or telecopy number) set forth on the Notice of Stock Option Grant; and

(b) if to the Company, to its principal executive office as specified in any report filed by the Company with the Securities and Exchange Commission or to such address as the Company may have specified to the Optionee in writing, Attention: Corporate Secretary;

or to any other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Any communication will be deemed to have been given (i) when delivered, if personally delivered, or when telecopied, if telecopied, (ii) on the first Business Day (as hereinafter defined) after dispatch, if sent by nationally-recognized overnight courier and (iii) on the fourth Business Day following the date on which the piece of mail containing the communication is posted, if sent by mail. As used herein, "**Business Day**" means a day that is not a Saturday, Sunday or a day on which banking institutions in the city to which the notice or communication is to be sent are not required to be open.

10. Specific Performance. Optionee expressly agrees that the Company will be irreparably damaged if the provisions of this Option Agreement and the Plan are not specifically enforced. Upon a breach or threatened breach of the terms, covenants and/or conditions of this Option Agreement or the Plan by the Optionee, the Company will, in addition to all other remedies, be entitled to a temporary or permanent injunction, without showing any actual damage, and/or decree for specific performance, in accordance with the provisions hereof and thereof. The Administrator has the power to determine what constitutes a breach or threatened breach of this Option Agreement or the Plan. The Administrator's determinations will be final and conclusive and binding upon the Optionee.

11. No Waiver. No waiver of any breach or condition of this Option Agreement will be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.

12. Optionee Undertaking. The Optionee agrees to take whatever additional actions and execute whatever additional documents the Company may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Optionee pursuant to the express provisions of this Option Agreement.

13. Modification of Rights. The rights of the Optionee are subject to modification and termination in certain events as provided in this Option Agreement and the Plan.

14. Governing Law. This Agreement is governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its conflict or choice of law principles that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

15. Counterparts; Facsimile Execution. This Option Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. Facsimile execution and delivery of this Option Agreement is legal, valid and binding execution and delivery for all purposes.

16. Entire Agreement. The Plan, this Option Agreement, and upon execution, the Exercise Notice, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

17. Severability. In the event one or more of the provisions of this Option Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Option Agreement, and this Option Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

18. WAIVER OF JURY TRIAL. THE OPTIONEE EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS OPTION AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

[Remainder of page left intentionally blank.]

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and accepts this Option subject to all of the terms and provisions thereof. Optionee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Optionee agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Optionee further agrees to notify the Company upon any change in the residence address indicated below.

OPTIONEE

Signature /s/ Ozan Pamir
Print Name: Ozan Pamir
Address: _____

Date Signed: March 2, 2021

180 LIFE SCIENCES CORP.

By: /s/ James N. Woody
Print Name: _____
Address: _____

Date Signed: March 2, 2021

EXHIBIT A

2020 OMNIBUS INCENTIVE PLAN

EXERCISE NOTICE

180 Life Science Corp.
30 Menlo Avenue, Suite 100
Menlo Park, CA 94025

Attention: 180 Life Sciences Corp., Corporate Secretary

1. Exercise of Option. Effective as of today, _____, _____, the undersigned ("**Optionee**") elects to exercise Optionee's option to purchase _____ shares of the Company Common Stock (the "**Shares**") of 180 Life Sciences Corp. (the "**Company**") under and pursuant to the 180 Life Sciences Corp. 2020 Omnibus Incentive Plan (as amended from time to time, the "**Plan**") and the Stock Option Agreement effective February 26, 2021 (the "**Option Agreement**").

2. Delivery of Payment. Optionee herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Optionee. Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder exists with respect to the Optioned Stock, notwithstanding the exercise of the Option. Subject to the requirements of Section 6 below, the Shares will be issued to the Optionee as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in the Plan.

5. Tax Consultation. Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Shares. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Shares and that Optionee is not relying on the Company for any tax advice.

6. Refusal to Transfer. The Company will not (i) transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) be required to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

7. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice inures to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice is binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

8. Interpretation. Any dispute regarding the interpretation of this Exercise Notice will be submitted by Optionee or by the Company forthwith to the Administrator for review at its next regular meeting. The resolution of disputes by the Administrator will be final and binding on all parties.

9. Governing Law; Severability. This Exercise Notice is governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its conflict or choice of law principles that might otherwise refer construction or interpretation of this Exercise to the substantive law of another jurisdiction. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice will continue in full force and effect.

10. Optionee Representations.

(a) With respect to a transaction occurring prior to such date as the Plan and Company Common Stock thereunder are covered by a valid Form S-8 or similar U.S. federal registration statement, Optionee agrees that in no event shall Optionee make a disposition of any of the Company Common Stock, unless and until: (i) Optionee shall have notified the Company of the proposed disposition and shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition; and (ii) Optionee shall have furnished the Company with an opinion of counsel satisfactory to the Company to the effect that (A) such disposition will not require registration or qualification of such Company Common Stock under applicable U.S. federal, state or foreign securities laws or (B) appropriate action necessary for compliance with the U.S. federal, state or foreign securities laws has been taken; or (iii) the Company shall have waived, expressly and in writing, its rights under clauses (i) and (ii) of this Subsection.

(b) Optionee understands that if a registration statement covering the Company Common Stock under the Securities Act is not in effect when Optionee desires to sell the Company Common Stock, Optionee may be required to hold the Company Common Stock for an indeterminate period. Optionee also acknowledges that Optionee understands that any sale of the Company Common Stock which might be made by Optionee in reliance upon Rule 144 under the Securities Act may be made only in limited amounts in accordance with the terms and conditions of that Rule.

11. Other Documents. Optionee hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act of 1933, as amended, including, but not limited to, the information required by Part I of Form S-8, if applicable.

12. Notices. Any notice required or permitted hereunder will be provided in writing and deemed effective if provided in the manner specified in the Option Agreement.

13. Further Instruments. The parties agree to execute any further instruments and to take any further action as may be reasonably necessary to carry out the purposes and intent of the Option Agreement and this Exercise Notice.

14. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

[Signature page follows.]

Submitted by:

OPTIONEE

Signature _____

Print Name: Ozan Pamir

Address: _____

Accepted by:

180 LIFE SCIENCE CORP.

By: _____

Print Name: _____

Date Received: _____