

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): October 29, 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)	90-1890354 (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: **(650) 507-0669**

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

(c)

Effective on October 29, 2021, the Board of Directors of 180 Life Sciences Corp. (the "Company", "we" and "us"), appointed Mr. Quan Anh Vu as Chief Operating Officer/Chief Business Officer ("COO/CBO") of the Company. Mr. Vu's biographical information is included below:

Mr. Vu has extensive experience in executive management and leadership roles for life sciences companies. Mr. Vu served as Managing Director and Co-Head of Healthcare IT at Solganick & Co., a technology investment banking firm, from September 2019 through October 2021. From April 2021 through October 2021, Mr. Vu also served as the Chief Executive Officer of Baleena Bioscience, Inc., a biotechnology/medical device company. Finally, since July 2020, Mr. Vu has served as a consultant with LS Associates, a life science services firm. Before working with LS Associates, from September 2016 to August 2019, Mr. Vu served as Vice President and Head of Strategy and Corporate/Business Development at Opiant Pharmaceuticals, Inc., a specialty pharmaceutical company. Prior to that, Mr. Vu held various consulting, director and manager roles with a number of companies in the pharmaceutical and biotechnology industries. Mr. Vu received his Bachelor's degree in Economics from UCLA.

Mr. Vu has no familial relationships with any executive officer or director of the Company. Mr. Vu is not party to any material plan, contract or arrangement (whether or not written) with the Company, other than as described below, and there are no arrangements or understandings between Mr. Vu and any other person pursuant to which they were selected to serve as an officer of the Company, nor are they a participant in any related party transaction required to be reported pursuant to Item 404(a) of Regulation S-K.

Quan Anh Vu Executive Employment Agreement

On October 27, 2021, and effective on November 1, 2021, the Company entered into an Employment Agreement with Mr. Vu (the "Employment Agreement").

Pursuant to the Employment Agreement, Mr. Vu agreed to serve as Chief Operating Officer/Chief Business Officer ("COO/CBO") for the Company. In his role as COO/CBO, Mr. Vu's responsibilities include, but are not limited to, (a) working with the Chief Executive Officer ("CEO") for creating, planning and integrating the strategic direction of the Company; (b) engaging and retaining advisors and other key employees and consultants of the Company; (c) reviewing the Company's budgets; (d) crafting and reviewing the Company's annual strategic plan; (e) reviewing all mergers and acquisitions and asset purchases and sales, including disposition and licensing of all intellectual property and patents; (f) crafting, executing and concluding, when possible, all in-licensing, out-licensing, sub-licensing and partnering endeavors; and (g) fulfilling such other

duties and responsibilities consistent with the appointed position and title (collectively, the “Services”).

In consideration for performing the Services, which require that Mr. Vu allocate his full business efforts to the Company, the Company agreed to pay Vu a starting salary of \$390,000 per year, subject to annual increases of up to 5% (on each November 1st, but effective as of the following January 1st). Upon completion of a financing of \$50 million or more, the annual salary will be increased by \$10,000. In addition to the base salary, Mr. Vu will receive an annual bonus, with a target bonus opportunity of 50% of the then-current base salary, based on achievement of performance and management objectives established by the CEO and the Compensation Committee, in consultation with Mr. Vu, payable on or before March 31st of the year following the year in which the bonus is earned. Mr. Vu may elect the Annual Bonus to be paid in cash or the equivalent value in the Company’s common stock, or a combination of the two. For calendar year 2021, the Annual Bonus, if any, will be pro-rated based on the partial year of employment. The Board of Directors, as recommended by the Compensation Committee, may also award Mr. Vu bonuses from time to time (in stock, options, cash, or other forms of consideration) in its discretion.

The Board agreed to grant Mr. Vu options to purchase 275,000 shares of the Company’s common stock, which have a 10 year term and an exercise price to be determined after the filing of the Company’s Form 10-Q report which will be granted under and pursuant to the Company’s 2020 Omnibus Incentive Plan. The options will vest in 48 equal monthly installments, provided such options will vest immediately upon Mr. Vu’s death or disability, termination without cause or a termination by Mr. Vu for good reason, or a change of control or sale of the Company. The Employment Agreement also allows for future yearly equity awards in the discretion of the Compensation Committee.

The Employment Agreement has an initial term of three years and renews thereafter for additional one year terms, until terminated as provided in the agreement. The Company may also terminate the agreement for “cause”, which means any of the following: (i) Mr. Vu engaging in any acts of fraud, theft, or embezzlement involving the Company; (ii) Mr. Vu’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) a material violation of this Agreement by Mr. Vu which is materially damaging to the reputation or business of the Company, provided that prior to terminating Mr. Vu for Cause, the Board of Directors must first provide notice and an opportunity to remedy the condition, if subject to remedy. The Company may also terminate Mr. Vu’s employment, if Mr. Vu is unable to perform the essential functions of his position for 120 days in any 12 month period due to any disability. The Employment Agreement can also be terminated by the Company, upon 30 days’ prior notice, without cause.

Mr. Vu may terminate the Employment Agreement for “Good Reason”, upon 30 days’ notice and right for the Company to cure, which means the occurrence of any of the following, without Mr. Vu’s consent: (i) a material diminution in the nature or scope of Mr. Vu’s title, authority or responsibilities, causing them to be inconsistent with the position of COO/CBO of a comparable public company; (ii) a material adverse change in Services to be provided, causing them to be inconsistent with the position of a similar nature of a comparable public company; (iii) a material reduction in base salary or target bonus opportunity; or (iv) the Company’s breach of a material provision of the Employment Agreement. The Employment Agreement also terminates at the end of the term or any renewal term, if not renewed, and upon Mr. Vu’s death.

If the Company terminates Mr. Vu’s employment without cause, Mr. Vu resigns for Good Reason, or the term expires without renewal (due to a termination by the Company), then the Company is required to pay Mr. Vu 12 months of base salary (pro-rated if termination occurs during the first year of the agreement), any accrued annual bonus, the pro rata amount of the next year’s bonus, and monthly health insurance payments for the period that Mr. Vu is eligible to receive severance payments. Mr. Vu must execute a general release to become eligible for the termination payments.

The Employment 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 the agreement.

The foregoing summary of the material terms of the Employment Agreement above 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 5.02.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1*	<u>Employment Agreement dated October 29, 2021, by and between 180 Life Sciences Corp. and Quan Anh Vu</u>
104	Inline XBRL for the cover page of this Current Report on Form 8-K

* 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: November 2, 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

EMPLOYMENT AGREEMENT

This Employment Agreement (this “**Agreement**”) is made as of October 29, 2021, and effective November 1, 2021 (the “**Effective Date**”), between 180 Life Sciences Corp., a Delaware corporation (the “**Company**”), and Quan Anh Vu (“**Executive**”) (collectively, the Company and Executive are the “**Parties**”).

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 Chief Operating Officer/Chief Business Officer (“**COO/CBO**”) reporting to the Chief Executive Officer (“**CEO**”). 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) working with the CEO for creating, planning and integrating the strategic direction of the Company; (b) the engagement and retention of advisors and other key employees and consultants of the Company; (c) the review of the Company’s budgets; (d) crafting and review of the Company’s annual strategic plan; (e) review of all mergers and acquisitions of other companies and assets including disposition and licensing of all intellectual property and patents and (f) crafting, executing and concluding, when possible, all in-licensing, out-licensing, sub-licensing and partnering endeavors undertaken by the Company.

3. Compensation.

(a) **Base Salary:** Executive’s annual base salary will initially be \$390,000 per year, payable in accordance with the Company’s normal payroll procedures, less all applicable withholdings and deductions. With the completion of a \$50,000,000 financing, the base salary will be increased by \$10,000. On the first anniversary of the Start Date and on each anniversary thereafter, the then-current base salary shall be increased by up to five percent (5%) effective the following January 1. The base salary, as increased in accordance with this Section, will hereinafter be referred to as the “**Base Salary**”.

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(b) **Bonus:** Executive will be eligible to receive an annual bonus, with a target bonus opportunity equal to fifty percent (50%) 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 and the Compensation Committee of the Board (“**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. For calendar 2021, such Bonus payment, if any, will be prorated for the approximately 2 months after the Start Date. The CEO, as approved 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 his discretion.

(c) **Equity Award:** Concurrent with the parties entry into this Agreement, the Company shall grant the Executive incentive stock options to purchase two hundred seventy five thousand (275,000) 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 ratably on a monthly basis over the following 48 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 rewards, beginning for the year ending December 31, 2022, with such awards being issued in the following calendar year, (e.g. 2022 awards will be issued in 2023), will be recommended by the Company’s CEO and approved by the Compensation Committee. Future equity grants will be determined in future years but will be within the parameters of a Long Term Incentive Plan range as reported to the Company by its compensation consultants in an annual survey of similar executive positions for the Company’s peer group.

(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.

(e) **Personal Time Off:** Executive will have four weeks of Personal Time Off (“**PTO**”) during each calendar year. PTO for the calendar year ended December 31, 2021 will be prorated for your employment period for 2021. The PTO may be used for vacation, sick leave, or for personal business. Your compensation will be paid in full during the use of your PTO. Unused PTO of up to three weeks for a calendar year may be carried over up to twelve months after completion of each calendar year. Any unused PTO, with the current year PTO prorated for your then current year employment period, will be paid out in cash upon termination of your employment.

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(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 from the CEO or Chief Financial Officer for expenses exceeding \$5,000. All reimbursements shall be made in accordance with the Company’s reimbursement policies.

Other Activities: During your employment, Executive shall devote your full business efforts and time to the Company. This obligation, however, shall not preclude you from engaging in appropriate civic, charitable or religious activities or, with consent from the Company, which consent shall not be unreasonably withheld, from serving on the board of directors of a company that is not a competitor to the Company, as long as the activities do not materially interfere or conflict with your responsibilities to or your ability to perform your duties of employment at the Company. If you wish to serve on more than one board of directors of a company, you will need to obtain specific permission from 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.

(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 one-hundred and twenty (120) 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 tenth (10th) day following the occurrence of that condition; (B) provide the Executive a period of twenty (20) days to remedy the condition, if subject to remedy, and so specify in the notice; and (C) terminate his employment for Cause within ten (10) 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 thirty (30) 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 thirty (30th) day following the occurrence of that condition; (B) providing the Company a period of ten (10) 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 COO/CBO 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 COO/CBO of a public company of similar stature, industry, market capitalization and development as the Company; (iii) a material reduction in Base Salary or target bonus opportunity; or (iv) 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 twelve (12) months, except if Executive separates from the Company prior to a one year anniversary, the separation payment will be prorated for the period employed; (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 fifteenth (15th) 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 tenth (10th) 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.

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(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 0, 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 0.

(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 0 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.

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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 5-9 of this Agreement shall survive the separation of Executive's employment for any reason.

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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 Executive's estate.

(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.

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Quan Vu
Employment Agreement

(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. In any action arising out of this Agreement, the prevailing party shall be awarded his/its reasonable attorneys' fees and costs.

(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]

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Employment Agreement

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

180 Life Sciences Corp.

Quan Vu

By: /s/ James N. Woody

By: /s/ Quan Vu

Name: James N. Woody

Name: Quan Vu

Print Name: _____

Title: Chief Executive Officer

180 Life Sciences Corp.

Date: 27 October, 2021

Date: 10/27/21
