

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): December 28, 2022

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.)

**3000 El Camino Real, Bldg. 4, Suite 200
Palo Alto, CA**

(Address of Principal Executive Offices)

94306

(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 1.01. Entry into a Material Definitive Agreement

Prof Jagdeep Nanchahal Amendment to Consulting Agreement

On December 28, 2022, 180 Life Sciences Corp. (the "Company") and CannBioRex Pharma Limited, a corporation incorporated and registered in England and Wales ("CannBioRex"), and an indirect wholly-owned subsidiary of the Company, entered into a Third Amendment to Consultancy Agreement (the "Third Amendment") with Prof. Jagdeep Nanchahal, which amended the Consultancy Agreement originally entered into with Prof. Nanchahal on February 24, 2021 (as amended to date, the "Consultancy Agreement").

The Third Amendment amended the Consultancy Agreement to provide that the monthly cash fee payable to Prof. Nanchahal pursuant to such agreement would remain at its current rate, £23,000 per month, through December 31, 2022, and then increase to £35,000 per month during the term of the Consultancy Agreement from January 1, 2023, until the end of the term of the Consultancy Agreement (collectively, the "Fee"). The Third Amendment also provided that the Fee will be adjusted yearly with the recommendation of the Board of Directors or the Compensation Committee of the Company, which will consider in its determination of the amount of such increase, the UK consumer price index and Prof. Nanchahal's contributions to advancing the Company's mission, among other things. The Third Amendment also provided that in the event the Consultancy 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 monthly fee as at the date of termination.

The foregoing summary of the material terms of the Third Amendment 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 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1*	Third Amendment to Consulting Agreement dated December 28, 2022, between 180 Life Sciences Corp., Cannbiorex Pharma Ltd. and Prof. Jagdeep Nanchahal
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* 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: December 29, 2022

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

**THIRD AMENDMENT TO
CONSULTANCY AGREEMENT**

This Third Amendment to Consultancy Agreement (this "**Amendment**"), dated December 28, 2022 (the "**Effective Date**"), amends that certain Consultancy Agreement dated [February 22, 2021](https://www.sec.gov/Archives/edgar/data/1690080/000121390021013180/ea136864ex10-1_180lifesci.htm)¹, amended by the First Amendment to Consultancy Agreement dated March 31, 2021 and effective as of [December 1, 2020](https://www.sec.gov/Archives/edgar/data/1690080/000121390021019967/ea138936ex10-2_180life.htm)² and the Second Amendment to Consultancy Agreement dated [April 27, 2022](https://www.sec.gov/Archives/edgar/data/1690080/000121390022022364/ea159003ex10-6_180life.htm)³ (as amended to date, the "**Consultancy Agreement**"), by and between 180 Life Sciences Corp., a Delaware corporation (the "**Company**" or "**180 LS**"), Prof Jagdeep Nanchahal (the "**Consultant**"), and CannBioRex Pharma Limited, a subsidiary of the Company ("**CannBioRex UK**"). Certain capitalized terms used below but not otherwise defined shall have the meanings given to such terms in the Consultancy Agreement. The Company and CannBioRex UK together shall also be referred to as the "**Group Company**."

WHEREAS, the Group Company and the Consultant desire to enter into this Amendment to amend the Consultancy 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 Consultancy Agreement. Unless expressly set out below, the clauses of the Consultancy Agreement not listed below will remain unaffected. The following amended clauses will be effective as of the Effective Date:

- a. **Clause 4.1:** In consideration of the Consultant's provision of the Services, CannBioRex UK shall pay the Consultant (i) 15,000 GBP per month during the term of the Consultancy Agreement from the Commencement Date; pursuant to the Second Amendment to the Consultancy Agreement, Consultant agreed that upon acceptance of the data for the phase 2b clinical trial for Dupuytren's Disease for publication (which occurred March 1, 2022, subject to editing and final approvals), his monthly fee was increased to £23,000, provided that £4,000 of such increase shall be accrued and £19,000 per month of such fees shall be payable per the payroll practices of the Company in cash by the Company starting effective March 1, 2022, and until the earlier of (a) November 1, 2022 or (b) the date of a \$15,000,000 funding, at which time all accrued amounts shall be due; and then as of November 1, 2022, the £23,000 shall continue until December 31, 2022; and (ii) £35,000 per month during the term of the Consultancy Agreement from January 1, 2023, until the end of the term of the Consultancy Agreement (collectively, the "**Fee**"). The Fee will be adjusted yearly (wherever possible in Q1) on the basis of the recommendation of the Board of Directors Compensation Committee, which will consider in particular (but not limited to) the UK consumer price index and the Consultant's contributions to advancing the Group Companies' missions.
- b. **Clause 11.5:** If this agreement is terminated by the Group Company for any reason other than cause, the Consultant shall be entitled to a lump sum payment of 12 months of his monthly fee as at the date of termination.

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

¹ https://www.sec.gov/Archives/edgar/data/1690080/000121390021013180/ea136864ex10-1_180lifesci.htm

² https://www.sec.gov/Archives/edgar/data/1690080/000121390021019967/ea138936ex10-2_180life.htm

³ https://www.sec.gov/Archives/edgar/data/1690080/000121390022022364/ea159003ex10-6_180life.htm

3. Consultancy Agreement to Continue in Full Force and Effect Except as specifically modified or amended herein, the Consultancy Agreement and the terms and conditions thereof shall remain in full force and effect.

4. Entire Agreement. This Amendment sets forth all of the promises, agreements, conditions, understandings, warranties, and representations among the parties with respect to the transactions contemplated hereby and thereby, and supersedes all prior agreements, arrangements and understandings between the parties, whether written, oral or otherwise.

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.

COMPANY

180 Life Sciences Corp.

/s/ James N. Woody

James N. Woody

Chief Executive Officer

CONSULTANT

/s/ Jagdeep Nanchahal

Prof Jagdeep Nanchahal

CANNBIOREX PHARMACEUTICALS LTD.

CannBioRex Pharmaceuticals Ltd.

By: /s/ Marc Feldmann

Its: CEO

Printed Name: Marc Feldmann
