

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): September 5, 2024

**180 LIFE SCIENCES CORP.**

(Exact Name of Registrant as Specified in Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>001-38105</b> (Commission File Number)	<b>90-1890354</b> (IRS Employer Identification No.)
<b>3000 El Camino Real, Bldg. 4, Suite 200</b> <b>Palo Alto, CA</b> (Address of Principal Executive Offices)		<b>94306</b> (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.**

Effective on September 5, 2024, 180 Life Sciences Corp.'s (the "Company's") wholly-owned subsidiary, Cannbiorex Pharma Ltd., a U.K. corporation ("Cannbiorex") and the Company, entered into a Separation and Release Agreement with Sir Marc Feldmann, the former Co-Executive Chairman of the Company, the former Chief Executive Officer of Cannbiorex, and the current director of Cannbiorex, which was amended to clarify such agreement effective September 5, 2024 (as amended, the "Separation Agreement").

Under the Separation Agreement, the Company agreed to issue Sir Feldmann 57,328 shares of common stock and options to purchase 20,000 shares of common stock with a term of two years and an exercise price of \$1.95 per share, the closing sales price of the Company's common stock on September 5, 2024, under the Company's Second Amended and Restated Omnibus Incentive Plan to satisfy amounts owed to Sir Feldmann in consideration for services previously rendered to Cannbiorex. Under the Separation Agreement, Sir Feldmann provided a customary general release to Cannbiorex and the Company, the Company and Cannbiorex provided a release to Sir Feldmann, subject to certain exceptions, and Sir Feldmann also agreed to certain confidentiality, non-disclosure, non-solicitation, non-disparagement, and cooperation covenants in favor of the Company and Cannbiorex. The shares are expected to be issued on September 9, 2024.

Also effective on September 5, 2024, the Company entered into an Indemnification Agreement with Sir Feldmann to provide for indemnification to Sir Feldmann under Delaware law. Among other things, consistent with the Company's Bylaws, the Indemnification Agreement generally requires that the Company (i) indemnify Sir Feldmann from and against all expenses and liabilities with respect to proceedings to which Sir Feldmann may be subject by reason of Sir Feldmann's service to the Company and its subsidiaries to the fullest extent authorized or permitted by Delaware law and (ii) advance all expenses incurred by Sir Feldmann in connection with the investigation, defense, settlement or appeal of any proceeding, and in connection with any proceeding to enforce Sir Feldmann's rights under the Indemnification Agreement.

The foregoing summary of the Separation Agreement and Indemnification Agreement is a summary only and is qualified in its entirety by reference to the Separation Agreement (as amended) and Indemnification, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively and are incorporated into this Item 1.01 by reference in their entirety.

**Item 8.01 Other Events.**

After the issuance of the shares of common stock to Sir Feldmann discussed above, the Company has 1,026,930 shares of common stock issued and outstanding

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
10.1*	<a href="#">Separation and Release Agreement dated September 5, 2024 and First Amendment to Separation and Release Agreement dated September 5, 2024, by and between Cannbiores Pharma Ltd., 180 Life Sciences Corp. and Sir Marc Feldmann</a>
10.2*	<a href="#">Indemnity Agreement dated September 3, 2024 and effective September 5, 2024, between 180 Life Sciences Corp. and Sir Marc Feldmann</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL documents).

\* Filed herewith.

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**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: September 9, 2024

**180 LIFE SCIENCES CORP.**

By: /s/ Blair Jordan

Name: Blair Jordan

Title: Interim Chief Executive Officer

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**SEPARATION AND RELEASE AGREEMENT**

This Separation and Release Agreement (this “**Agreement and Release**” or “**Agreement**”) dated August 30, 2024, is made by and between Marc Feldmann, an individual (“**Feldmann**”) and Cambiorex Pharma Ltd., a U.K. corporation (“**CBR**”), a wholly-owned subsidiary of 180 Life Sciences Corp. (“**180 LS**”), and 180 LS, together with CBR, the “**Company**”), and the Company (collectively referred to as the “**Parties**” or individually referred to as a “**Party**”).

**RECITALS**

**WHEREAS**, Feldmann currently serves as Chief Executive Officer of CBR;

**WHEREAS**, the Company and Feldmann previously entered into an Employment Agreement, dated May 31, 2018, and effective November 6, 2020, a First Amendment to Employment Agreement, dated April 27, 2022 (the “**First Amendment**”) and a Second Amendment to Employment Agreement on January 1, 2024 (the “**Second Amendment**”) (collectively referred to herein as, the “**Employment Agreement**”), pursuant to which Feldmann agreed to serve as an employee (Chief Executive Officer) of CBR;

**WHEREAS**, Feldmann also previously served as Co-Executive Chairman of 180 LS;

**WHEREAS**, after discussion among the Parties, the Parties believe that it is in the best interest of Feldmann and CBR to terminate the Employment Agreement and mutually terminate Feldmann’s employment with CBR, but for Feldmann to remain as a Director of CBR;

**WHEREAS**, Feldmann’s Employment Agreement and Feldmann’s employment with CBR is hereby terminated effective July 31, 2024 (the “**Separation Date**”); and

**WHEREAS**, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Feldmann may have against the Company and any of the Released Parties as defined below, including, but not limited to, any and all claims arising out of or in any way related to Feldmann’s employment with or separation from the Company, each pursuant to the terms and conditions of this Agreement set forth below.

**NOW, THEREFORE**, in consideration of the mutual promises made herein and the Severance Payment (defined below), the receipt and sufficiency of which is acknowledge and confirmed, Feldmann and the Company hereby agree as follows:

1. **Severance Payment.** Subject to Feldmann’s compliance with the terms and conditions of this Agreement and Release, 180 LS agrees to (a) issue Feldmann 57,328 fully-vested shares of 180 LS’s common stock; and (b) grant Feldmann options to purchase 20,000 shares of 180 LS’s common stock, which shall have a term of two years and an exercise price of \$1.82 per share, (a), and (b), the “**Severance Payment**”). The Severance Payment shall be paid within 15 days of the Separation Date (the “**Payment Date**”). Feldmann agrees that the Severance Payment to be paid under this Agreement and Release is due solely from the Company and represents consideration which would not otherwise be due to Feldmann. The options shall be subject in all cases to the equity compensation plan of the Company under which they are granted.

2. **Release of Further Payments.** The consideration set forth in **Paragraph 1** is inclusive of any and all amounts, including but not limited to attorneys’ fees, that may be claimed by Feldmann or on Feldmann’s behalf against the Company. In furtherance of the above, and without limiting any other term or condition of this Agreement and Release, Feldmann agrees to release any rights he may have to, and to waive all rights of the Company to pay, other than as set forth in **Paragraph 1**, any severance fees set forth in the Employment Agreement, any bonus, accrued compensation, reimbursement for unused vacation days, sick days or other benefits, in connection with severance pay or otherwise, any stock or option compensation, and further acknowledges that he is not owed any funds from the Company in connection with unreimbursed business expenses as of the date of this Agreement and Release and/or any other amounts due under the Employment Agreement. Feldmann further agrees that he is owed by the Company, those amounts set forth in **Paragraph 1**, for any vacation time, sick time, paid time off or paid leave of absence, or in connection with any severance or deferred compensation plan, if eligible, and that he has been given all time off or is being paid for all time off to which he was entitled under any policy or law, including but not limited to leave under the Family and Medical Leave Act. Notwithstanding any other term or condition of this Agreement and Release, Feldmann may elect to continue health insurance coverage, following the Separation Date, if eligible in accordance with the provisions of COBRA regardless of whether the Company enters into this Agreement and Release.

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3. **No Further Payments.** Except as described in **Paragraph 1**, Feldmann acknowledges and agrees that he is not entitled to any other compensation, severance, benefits, stock compensation, options, severance pay, or other payments in connection with his engagement by, or employment or positions with, the Company or the termination thereof, or pursuant to the Employment Agreement or the termination thereof or otherwise.

4. **Feldmann Acknowledgements.** By entering into this Agreement and Release, Feldmann confirms and acknowledges the Separation Date and that Feldmann shall be deemed to have voluntarily resigned from employment with CBR as of the Separation Date. Feldmann further acknowledges and confirms that Feldmann has been paid or is being paid for any salary, wages, incentives, bonuses, commissions and any other type of compensation due to Feldmann, for work performed through and including the Separation Date. Feldmann further acknowledges that, as of the date of Feldmann’s signing of this Agreement and Release, Feldmann has sustained no injury or illness related in any way to Feldmann’s employment with the Company for which a worker’s compensation claim has not already been filed. Concurrently with Feldmann’s entry into this Agreement, Feldmann shall provide a written resignation, resigning as an officer of CBR. Feldmann represents that he does not have any pending lawsuits, claims, or actions against the Company and has fully disclosed all lawsuits, claims, or actions to the Company prior to executing this Agreement and Release.

5. **Feldmann’s General Release.** In return for the Company’s agreement to provide Feldmann with the Severance Payment referred to in **Paragraph 1**, Feldmann agrees to the following, in addition to the other terms and conditions of this Agreement and Release:

a. **General Release.** Feldmann, for Feldmann and Feldmann’s heirs, beneficiaries, devisees, privies, executors, administrators, attorneys, representatives, and agents, and Feldmann’s and his assigns, successors and predecessors, hereby releases and forever discharges the Company, and its subsidiaries and affiliates, and each of their officers, directors, employees, members, agents, attorneys, predecessors, successors and assigns of each of the foregoing entities (collectively, the “**Released Parties**”), from any and all actions, causes of action, suits, debts, claims, complaints, charges, contracts, controversies, agreements, promises, damages, counterclaims, cross-claims, claims for costs and/or attorneys’ fees, judgments and demands whatsoever, in law or equity, known or unknown, Feldmann ever had, now has, or may have against the Released Parties as of the date of Feldmann’s signing of this Agreement and Release. This release includes, but is not limited to, any claims for severance pay, restricted stock, restricted stock units, stock or option compensation, any claims alleging breach of express or implied contract, wrongful discharge, constructive discharge, breach of an implied covenant of good faith and fair dealing, negligent or intentional infliction of emotional distress, negligent supervision or retention, violation of the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Older Workers Benefit Protection Act of 1990, the Workers Adjustment and Retraining Notification Act, the Rehabilitation Act of 1973, the Civil Rights Act of 1866, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act, Sections 1981 through 1988 of Title 42 of the United States Code, as amended, the Employee Retirement Income Security Act of 1974, the Immigration Reform and Control Act, the Equal Pay Act of 1963, the Family and Medical Leave Act of 1993, the Fair Labor Standards Act of 1938, the Older Workers Benefit Protection Act of 1990, the Occupational Safety and Health Act of 1970, the Worker Adjustment and Retraining Notification Act of 1989, the Genetic Information Nondiscrimination Act of 2008, California Family Rights Act – Cal. Gov’t Code § 12945.2, California Fair Employment and Housing Act – Cal. Gov’t Code § 12900 et seq., California Unruh Civil Rights Act – Cal. Civ. Code § 51 et seq., Statutory Provisions Regarding the

Confidentiality of AIDS Information – Cal. Health & Safety Code § 120775 et seq., California Confidentiality of Medical Information Act – Cal. Civ. Code § 56 et seq., California Parental Leave Law – Cal. Lab. Code § 230.7 et seq., California Military Personnel Bias Law – Cal. Mil. & Vet. Code § 394, the California Occupational Safety and Health Act, as amended, and any applicable regulations thereunder, the California Consumer Credit Reporting Agencies Act – Cal. Civ. Code § 1785 et seq., California Investigative Consumer Reporting Agencies Act – Cal. Civ. Code § 1786 et seq., those provisions of the California Labor Code that lawfully may be released, the Sarbanes-Oxley Act of 2002, claims pursuant to any other federal, state or local law regarding discrimination, harassment or retaliation based on age, race, sex, religion, national origin, marital status, disability, sexual orientation or any other unlawful basis or protected status or activity, and claims for alleged violation of any other local, state or federal law, regulation, ordinance, public policy or common-law duty having any bearing whatsoever upon the terms and conditions of, and/or the cessation of Feldmann’s employment with and by the Company and/or the termination of the Employment Agreement or relating to the Company or his employment with CBR or any services provided to 180 LS in general, each to the extent allowed pursuant to applicable law. Along with such release, all benefits to Feldmann from the Company (i.e., health insurance coverage, 401(k) plans and life insurance (if any)) will be terminated. The Released Parties can seek attorneys’ fees, costs, or other damages arising from Feldmann for Feldmann’s breach of the release. Feldmann agrees that, if any portion of this release is found to be unenforceable, the remainder of the release will remain enforceable. This release does not include claims that may not be released under applicable law.

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b. Unknown Claims. Feldmann understands and agrees that the release set forth in Section 5.a above, extends to all claims of every nature, known or unknown, suspected or unsuspected, past or present, and that any and all rights granted to Feldmann under Section 1542 of the California Civil Code or any analogous federal law or regulation are hereby expressly waived. Said Section 1542 of the California Civil Code reads as follows:

*“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”*

Feldmann hereby specifically acknowledges and agrees that (i) Feldmann’s waiver of known and unknown claims and of California Civil Code § 1542 is knowing and voluntary; (ii) the Severance Payment is in addition to anything of value to which Feldmann already is entitled; and (iii) but for this Agreement, Feldmann would not be entitled to the Severance Payment.

c. Specific Release. Feldmann agrees not only to release and discharge the Released Parties from any and all claims against the Released Parties that Feldmann could make on Feldmann’s own behalf, but also those which may have been or may be made by any other person or organization on Feldmann’s behalf. Feldmann specifically waives any right to become, and promises not to become, a member of any class in a case in which any claim or claims are asserted against any of the Released Parties based on any acts or omissions occurring on or before the date of Feldmann’s signing of this Agreement and Release. If Feldmann is asserted to be a member of a class in a case against any of the Released Parties based on any acts or omissions occurring on or before the date of Feldmann’s signing of this Agreement and Release, Feldmann shall immediately withdraw with prejudice in writing from said class, if permitted by law to do so. Feldmann agrees that Feldmann will not encourage or assist any person in filing or pursuing any proceeding, action, charge, complaint, or claim against the Released Parties, except as required by law.

6. Nonwaivable Claims. This Agreement and Release is not intended to interfere with Feldmann’s exercise of any protected, nonwaivable right, including Feldmann’s right to file a charge with the Equal Employment Opportunity Commission or other government agency. By entering into this Agreement and Release, however, Feldmann acknowledges that the Severance Payment set forth herein is in addition to amounts the Company owes Feldmann under the Employment Agreement, that the Company would not have agreed to pay such amounts to Feldmann if not for Feldmann agreeing to the terms of this Agreement, such amount is in full satisfaction of any amounts to which Feldmann might be entitled and Feldmann is forever discharging the Released Parties from any liability to Feldmann for any acts or omissions occurring on or before the date of Feldmann’s signing of this Agreement and Release. This Agreement and Release is also not intended to diminish any right of indemnity that Feldmann may enjoy in respect of his actions or inactions during his tenure as an employee of CBR or as Executive Chairman of 180 LS.

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7. Claims Not Released. Feldmann is not waiving any rights hereunder that Feldmann may have to: (i) Feldmann’s vested 180 LS equity grants or any other vested accrued employee benefits under any of the Company’s health, welfare, or retirement benefit plans as of the Separation Date or unemployment claims (which the Company agrees not to contest); (ii) any rights or claims Feldmann may have for indemnification, and/or contribution, advancement or payment of related expenses pursuant to any Indemnification Agreement entered into with the Company (“**Indemnification Agreement**”), or any other written agreement with the Company, the Company’s Bylaws or other organizing documents, and/or under applicable law; (iii) benefits or rights to seek benefits under applicable workers’ compensation (except as to claims under Labor Code sections 132a and 4553), unemployment insurance or indemnification statutes or pursue claims which by law cannot be waived by signing this Agreement; (iv) enforce or challenge the validity of this Agreement; (v) coverage under any directors and officers liability insurance, other insurance policies of the Company, COBRA or any similar state law; (vi) as a shareholder of 180 LS, if applicable; and (vii) any claims arising after the date of this Agreement.

8. No Admission. Neither this Agreement and Release, nor anything contained herein, shall be construed as an admission by the Released Parties of any liability or unlawful conduct whatsoever. The Parties hereto agree and understand that the consideration set forth in Paragraph 1 is in excess of that which the Company is obligated to provide to Feldmann, and that it is provided solely in consideration of Feldmann’s execution of this Agreement and Release. The Company and Feldmann agree that the consideration set forth in Paragraph 1 is sufficient consideration for the release being given by Feldmann in Paragraph 5, and for Feldmann’s other promises herein, including, but not limited to in Paragraphs 9 and 10 hereof.

9. Confirmation of No Company Property. Feldmann’s signature below constitutes Feldmann’s agreement that he doesn’t have any original or copies of any files, notes, programs, correspondence (whether electronic or hard copy), intellectual property, documents, slides, computer disks, printouts, reports, lists of the Company’s clients or leads or referrals to prospective clients, nor does he have any other media or property in his possession or control which contain or pertain to Confidential Information (as defined below) or any other items provided to Feldmann by the Company, developed or obtained by Feldmann in connection with Feldmann’s employment with CBR or consulting service with 180 LS, or otherwise belonging to the Company.

10. Restrictive Covenants:

a. Confidential Information. Feldmann understands and agrees that Feldmann may have learned or had access to, or assisted in the development of, highly confidential and sensitive information and trade secrets about the Company, its operations and its clients, and that providing its clients with appropriate assurances that their confidences will be protected is crucial to the Company’s ability to obtain clients, maintain good client relations, and conform to contractual obligations. “**Confidential Information**” means any non-public information that relates to the actual or anticipated business or research and development of the Company, technical data, trade secrets or know-how, and includes, but is not limited to: (i) financial and business information related to the Company, such as strategies and plans for future business, new business, product or other development, potential acquisitions or divestitures, and new marketing ideas; (ii) product and technical information related to the Company, such as product formulations, methods, intellectual property, patented technology, patent pending technology, and technology which may be patented in the future, new and innovative product ideas, methods, procedures, devices, equipment, machines, data processing programs, software, software codes, source codes,

computer models, and research and development projects; (iii) client and supplier information, such as the identity of the Company's clients and suppliers, the names of representatives of the Company's clients and suppliers responsible for entering into contracts with the Company, the amounts paid by such clients and suppliers to the Company, specific client needs and requirements, and leads and referrals to prospective clients and suppliers; (iv) personnel information, such as the identity and number of the Company's other employees, their salaries, bonuses, benefits, skills, qualifications, and abilities; (v) any and all information in whatever form relating to any client or client of the Company, including but not limited to its business, employees, operations, systems, assets, liabilities, finances, products, and marketing, selling, and operating practices; (vi) any information not included in (i) or (ii) above which Feldmann knows or should know is subject to a restriction on disclosure or which Feldmann knows or should know is considered by the Company or the Company's clients or suppliers or prospective clients or suppliers to be confidential, sensitive, proprietary, or a trade secret or is not readily available to the public; (vii) intellectual property, including inventions and copyrightable works and (viii) any information related to any governmental investigations. Confidential Information is not generally known or available to the general public, but has been developed, compiled or acquired by the Company at its great effort and expense. Confidential Information can be in any form: oral, written, or machine readable, including electronic files.

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b. **Confidentiality Requirements.** Feldmann acknowledges and agrees that the Company is engaged in a highly competitive business and that its competitive position depends upon its ability to maintain the confidentiality of the Confidential Information, which was developed, compiled and acquired by the Company at its great effort and expense. Feldmann further acknowledges and agrees that any disclosing, divulging, revealing or using of any of the Confidential Information, other than as specifically authorized by the Company, will be highly detrimental to the Company and will cause it to suffer serious loss of business and pecuniary damage. Accordingly, Feldmann agrees that Feldmann will not, for any purpose whatsoever, directly or indirectly use, disseminate, or disclose to any person, organization, or entity Confidential Information, except as expressly authorized by the highest executive officer of the Company or by order of a court of competent jurisdiction after providing the Company with sufficient notice to contest such order (the "**Confidentiality Requirements**").

c. **Non-Use of Confidential Information.** Feldmann agrees not to use, disclose to others, or permit anyone access to any of the Company's trade secrets or confidential or proprietary information without the Company's express consent, and to return immediately to the Company all of the Company's property, including all files related to the Company, upon termination of Feldmann's employment. Feldmann shall not retain any copy or other reproduction whatsoever of any Company property after the termination of Feldmann's employment.

d. **Mutual Non-Disparagement.** The Company, Feldmann and Released Parties agree not to say, write or cause to be said, disseminated, published, issued, communicated or written, any statement that may be considered defamatory, derogatory, or disparaging of each other concerning Feldmann, the Company or any Released Party, Feldmann's employment with the Company, acts occurring before the signing of this Agreement and Release, before the Separation Date or relating to this Agreement and Release and the matters covered hereby, or any other matter whatsoever, provided that nothing shall prohibit Feldmann from communicating any concerns about potential violations of law, rule or regulation to the Securities and Exchange Commission, Occupational Safety and Health Administration or any other government authority or self-regulatory agency (collectively, "**Agencies**"), or prohibit Feldmann from discussing any such matters with any Agency (collectively, the "**Non-Disparagement Requirements**"). Nothing in this agreement prevents Feldmann from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Feldmann has reason to believe is unlawful. Nothing in this Agreement prevents or restricts Feldmann from disclosing factual information relating to claims of harassment, discrimination, or retaliation under the Fair Employment and Housing Act (FEHA), the Equal Employment Opportunity Commission, or a state or local commission on human rights, or any self-regulatory organization regarding possible violations of law, including claims based on race, sexual orientation, religion, color, national origin, ancestry, disability, medical condition, and age. Further, nothing in this Agreement or any other agreement by and between the Company and Feldmann shall prohibit or restrict Feldmann from (i) voluntarily communicating with an attorney retained by Feldmann, (ii) initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by any Agencies, (iii) recovering a Securities and Exchange Commission whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (iv) disclosing any confidential information to a court or other administrative or legislative body in response to a subpoena, provided that Feldmann first promptly notifies and provides the Company with the opportunity to seek, and join in its efforts at the sole expense of the Company, to challenge the subpoena or obtain a protective order limiting its disclosure, or other appropriate remedy, or (v) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which Feldmann is entitled.

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e. **Non-Interference.** For a period of one (1) year from the Separation Date (the "**Non-Solicitation Period**"), Feldmann agrees to not interfere with the Company's and any of its affiliates' business relationships with their employees, consultants, representatives, customers, researchers or suppliers by directly and actively soliciting, recruiting or encouraging same for employment with Feldmann or any future employer of Feldmann or to leave the service of the Company or its affiliate(s), unless granted prior permission by the Company, in writing.

f. **Reasonableness.** Feldmann acknowledges and agrees that the restrictions set forth in this Paragraph 10 are critical and necessary to protect the Company's legitimate business interests (including the protection of its Confidential Information); are reasonably drawn to this end with respect to duration, scope, and otherwise; are not unduly burdensome; are not injurious to the public interest; and are supported by adequate consideration. Feldmann also acknowledges and agrees that the Company would be irreparably damaged if Feldmann were to breach the covenants set forth in this Paragraph 10 and in the event that Feldmann breaches any of the provisions in Paragraph 10, The Company will be entitled to injunctive relief, in addition to any other damages to which it may be entitled as well as the costs and reasonable attorneys' fees it incurs in enforcing its rights under this section. Feldmann further acknowledges that any breach or claimed breach of the provisions set forth in this Agreement will not be a defense to enforcement of the restrictions set forth in this Paragraph 10.

g. **Invalid or Unenforceable Provisions.** Each word, phrase, sentence, Paragraph or provision (each a "**Provision**") of this Paragraph 10 is severable. If any Provision of this Paragraph 10 is invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining Provisions of this Agreement and Release or this Paragraph 10. If any Provision is deemed invalid or unenforceable for any reason, it is the Parties' intention that such covenants be equitably reformed, stricken or modified to the extent necessary to render them valid and enforceable in all respects. In the event that the time period and/or geographic scope referenced above is deemed unreasonable, overbroad, or otherwise invalid, it is the Parties' intention that the enforcing court reduce or modify the time period and/or geographic scope to the extent necessary to render such covenants reasonable, valid, and enforceable in all respects.

11. **Assistance Following Termination.** Feldmann agrees that, following the Separation Date, he will cooperate fully with the Company upon request in all matters relating to the completion of his pending work on behalf of the Company and in connection with the orderly transition of such work to such other employees as the Company may designate. The Company will reimburse Feldmann for any reasonable out-of-pocket expenses incurred pursuant to his duties under this Paragraph 11, after the Separation Date.

12. **Cooperation in Investigations and Litigation.** In connection with the Company's pending legal matters and in the event the Company becomes involved in any future investigations or legal proceedings of any nature, related directly or indirectly to events which occurred during Feldmann's employment and about which Feldmann has personal knowledge, Feldmann agrees that Feldmann will, at any future time, be available upon reasonable notice from the Company, with or without subpoena, to answer

discovery requests, give depositions, or testify, with respect to matters of which Feldmann has or may have knowledge as a result of or in connection with Feldmann's employment relationship with the Company. In performing Feldmann's obligations under this paragraph to testify or otherwise provide information, Feldmann agrees that Feldmann will truthfully, forthrightly, and completely provide the information requested. Feldmann further agrees that Feldmann will not be compensated in any way by the Company for Feldmann's cooperation with the Company in connection with any litigation or other activity covered by this paragraph, except that Feldmann shall be reimbursed as permitted by law for any reasonable expenses that Feldmann incurs in providing testimony or other assistance to the Company under this paragraph.

13. Requests for References. The Company will confirm Feldmann's job title, dates of employment and, with written authorization from Feldmann, Feldmann's salary in connection with any requests for references for Feldmann's potential future employers.

14. Costs and Fees Incurred. Each Party shall bear its own costs and attorneys' fees, if any, incurred in connection with this Agreement and Release.

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15. Modifications. This Agreement and Release contains the full agreement of the Parties and may not be modified, altered, changed or terminated except upon the express prior written consent of Feldmann and the Company or their authorized agents.

16. Acknowledgements. Feldmann acknowledges and agrees that: (a) no promise or inducement for this Agreement and Release has been made except as set forth in this Agreement and Release; (b) this Agreement and Release is executed by Feldmann of his own free will and volition, without reliance upon any statement or representation by the Company except as set forth herein; (c) Feldmann is legally competent to execute this Agreement and Release and to accept full responsibility therefor; (d) Feldmann has been given twenty-one (21) days within which to consider this Agreement and Release; (e) Feldmann has used all or as much of that twenty-one (21) day period as Feldmann deemed necessary to consider fully this Agreement and Release and, if Feldmann has not used the entire twenty-one (21) day period, Feldmann waives that period not used; (f) Feldmann has read and fully understands the meaning of each provision of this Agreement and Release; (g) the Company has advised Feldmann to consult with an attorney concerning this Agreement and Release and has provided Feldmann notice and an opportunity to retain an attorney; (h) Feldmann knowingly, freely and voluntarily enters into this Agreement and Release; and (i) no fact, evidence, event, or transaction currently unknown to Feldmann but which may hereafter become known to Feldmann shall affect in any manner the final and unconditional nature of the release stated above.

17. Effective Date. This Agreement and Release shall become effective and enforceable on the eighth (8<sup>th</sup>) day following execution hereof by Feldmann unless Feldmann revokes it by so advising the Company in writing before the end of the seventh (7<sup>th</sup>) day after its execution by Feldmann (the "**Effective Date**"). In the event this Agreement is revoked prior to the Effective Date, Feldmann shall immediately repay/return the Severance Payment (if paid prior to such date), and shall forfeit such Severance Payment.

18. Company Release. Effective on the Effective Date, and in consideration for the release provided by Feldmann herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company, on behalf of itself and its successors, assigns and other legal representatives (all such other persons being hereinafter referred to collectively as "**Releasors**" and individually as a "**Releasor**"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Feldmann, and his successors and assigns (Feldmann and all such other persons being hereinafter referred to collectively as "**Releasees**" and individually as a "**Releasee**"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually, a "**Claim**" and collectively, "**Claims**") of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which Releasors may now or hereafter own, hold, have or claim to have against Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the Effective Date, except for Claims which relate to Feldmann's obligations under this Agreement, claims relating to fraud or bad faith, breaches of Feldmann's fiduciary duties to the Company, rights to clawback incentive consideration under the Company's clawback policies or applicable law, and/or any other rights or Claims which the Company cannot waive under applicable law.

19. [Intentionally Removed].

20. Governing Law. This Agreement and Release shall be governed by and construed in accordance with the laws of the State of California.

21. Notices. Any notice or communication required or permitted to be given hereunder shall be in writing and deemed duly served on and given (i) when delivered personally; (ii) three (3) business days after having been sent by priority or certified mail, return receipt requested, postage prepaid; (iii) upon delivery by fax with written facsimile confirmation and electronically by email with written delivery receipt; or (iv) one (1) business day after deposit with a commercial overnight carrier, with written verification of receipt. Such notices shall be in writing and delivered to the address set forth below or to such other notice address as the other Party has provided by written notice:

*If to Former Employer:*

Cannbiorex Pharma Ltd  
c/o 180 Life Sciences Corp.  
3000 El Camino Real, Bldg. 4  
Suite 200  
Palo Alto, CA 94306  
Email: [\_\_\_\_\_]

*If to Former Employee:*

Marc Feldmann  
\_\_\_\_\_  
\_\_\_\_\_  
Email: \_\_\_\_\_

Separation and Release Agreement  
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22. Waiver. The waiver by a Party of a breach of any provision herein shall not operate or be construed as a waiver of any subsequent breach by the other Party.

23. Severability. The provisions of this Agreement and Release are severable. Should any provision herein be declared invalid by a court of competent jurisdiction, the remainder of this Agreement and Release will continue in force, and the Parties agree to renegotiate the invalidated provision in good faith to accomplish its objective to the extent permitted by law.

24. No Benefit for Others. The Parties acknowledge that Feldmann's right to the Severance Pay described herein shall be determined exclusively under the provisions stated herein, and this Agreement and Release is not intended to, and does not, create rights for the benefit of any other employee or person except in connection with the rights of the Released Parties.

25. No Wrongful Conduct. Feldmann represents, warrants and covenants to each of the Released Parties that at no time prior to or contemporaneous with its execution

of this Agreement and Release has he (i) knowingly engaged in any wrongful conduct against, on behalf of or as the representative or agent of the Company; (ii) breached any provision of the Employment Agreement; or (iii) violated any state, federal, local or other law, including any securities laws or regulations.

26. **No Assignment or Transfer.** Feldmann warrants and represents that Feldmann has not heretofore assigned or transferred to any person not a party to this Agreement and Release any released matter or any part or portion thereof and he shall defend, indemnify and hold 180 LS and each Released Party harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed.

27. **Not Assignable.** This Agreement and Release is personal to Feldmann and shall not, without the prior written consent of the Company, be assignable by Feldmann. This Agreement and Release shall inure to the benefit of and be binding upon the Company and its respective successors and assigns and any such successor or assignee shall be deemed substituted for the Company under the terms of this Agreement and Release for all purposes. As used herein, "**successor**" and "**assignee**" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger, acquisition of assets, or otherwise, directly or indirectly acquires the ownership of the Company, acquires all or substantially all of the Company's assets, or to which the Company assigns this Agreement and Release by operation of law or otherwise.

28. **Forfeiture of Severance Payment.** Feldmann agrees that he will forfeit (and be forced to return) the Severance Payment payable by the Company pursuant to this Agreement and Release if Feldmann challenges the validity of this Agreement and Release.

29. **Counterparts.** This Agreement and Release may be signed in counterparts, and each counterpart shall be considered an original agreement for all purposes.

30. **Clawback.** Feldmann agrees that, notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation paid to Feldmann under the Employment Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation, or stock exchange listing requirement is subject to such deductions and clawback pursuant to applicable law and the Company's Policy for the Recovery of Erroneously Awarded Incentive-Based Compensation, as may be amended or modified from time to time. With respect to any potential clawback or recovery effected or subject to a determination by the Board of Directors (the "**Board**"), the Board will make its determination for clawback or recovery in good faith, upon advice of counsel, and in accordance with any applicable law or regulation, and to the extent permitted by law, only after (i) providing Feldmann prior written notice of the deliberation of such potential clawback or recovery and (ii) providing Feldmann (and his counsel) an opportunity to present to the Board all relevant information related to such determination.

31. **Section 409A.** It is intended that this Agreement comply with, or be exempt from, Internal Revenue Code Section 409A and the final regulations and official guidance thereunder ("**Section 409A**") and any ambiguities and ambiguous terms herein will be interpreted to so comply and/or be exempt from Section 409A. Each payment and benefit to be paid or provided under this Agreement (including without limitation any Severance Payment) is intended to constitute a series of separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. Feldmann acknowledges that if any provision of this Agreement (or of any award of compensation or benefits) would cause Feldmann to incur any additional tax or interest under Section 409A and accompanying Treasury regulations and other authoritative guidance, such additional tax and interest shall solely be his responsibility. The Company and Feldmann will work together in good faith to consider either (i) amendments to this Agreement; or (ii) revisions to this Agreement with respect to the payment of any awards, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to Feldmann under Section 409A. In no event will the Released Parties have any obligation, liability or responsibility to reimburse, indemnify or hold harmless Feldmann for any taxes imposed, or other costs incurred, as a result of Section 409A. The Separation Date is intended to constitute Feldmann's "separation from service" within the meaning of Section 409A.

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

Separation and Release Agreement  
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IN WITNESS WHEREOF, the Parties have hereunto set their hands.

**Marc Feldmann**

Signature: /s/ Marc Feldmann

September 5, 2024  
Date

**180 Life Sciences Corp.**

Signature: /s/ Blair Jordan

Printed Name: Blair Jordan

Title: Interim CEO

September 3, 2024  
Date

**Cannbiorex Pharma Ltd.**

Signature: /s/ Ozan Pamir

Printed Name: Ozan Pamir

Title: CFO

September 3, 2024  
Date

Separation and Release Agreement  
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**FIRST AMENDMENT TO  
SEPARATION AND RELEASE AGREEMENT**

This First Amendment to Separation and Release Agreement (this "**Amendment**"), dated September 5, 2024 and effective September 3, 2024 (the "**Effective Date**"), amends that certain Separation and Release Agreement dated September 3, 2024 (the "**Separation Agreement**"), by and between Sir Marc Feldmann, an individual ("**Feldmann**") and Cannbiorex Pharma Ltd., a U.K. corporation ("**CBR**"), a wholly-owned subsidiary of 180 Life Sciences Corp. ("**180 LS**"), and 180 LS, together with CBR,

the “**Company**”), and the Company (collectively referred to as the “**Parties**” or individually referred to as a “**Party**”). Certain capitalized terms used below but not otherwise defined shall have the meanings given to such terms in the Separation Agreement.

**WHEREAS**, the Parties desire to enter into this Amendment to amend the Separation 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. Amendment to Separation Agreement.** Effective as of the Effective Date Section 1 of the Separation Agreement shall be amended and restated to read in its entirety as follows:

“1. **Severance Payment.** Subject to Feldmann’s compliance with the terms and conditions of this Agreement and Release, 180 LS agrees to (a) issue Feldmann 57,328 fully-vested shares of 180 LS’s common stock; and (b) grant Feldmann options to purchase 20,000 shares of 180 LS’s common stock, which shall have a term of two years and an exercise price equal to the Exercise Price, (a), and (b), the “**Severance Payment**”). The Severance Payment shall be paid within 15 days of the Separation Date (the “**Payment Date**”). Feldmann agrees that the Severance Payment to be paid under this Agreement and Release is due solely from the Company and represents consideration which would not otherwise be due to Feldmann. The options shall be subject in all cases to the equity compensation plan of the Company under which they are granted. “**Exercise Price**” shall mean the closing sales price of 180 LS’ common stock on the Nasdaq Capital Market on the date that this Agreement is fully binding on all Parties hereto.”

**2. Consideration.** Each of the Parties agrees and confirms by signing below that they have received valid consideration in connection with this Amendment and the transactions contemplated herein.

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First Amendment to Separation Agreement

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**3. Mutual Representations, Covenants and Warranties.** Each of the Parties, for themselves and for the benefit of each of the other Parties hereto, represents, covenants and warranties that:

(a) Such Party has all requisite power and authority, corporate or otherwise, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and thereby. This Amendment constitutes the legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and general equitable principles;

(b) The execution and delivery by such Party and the consummation of the transactions contemplated hereby do not and shall not, by the lapse of time, the giving of notice or otherwise: (i) constitute a violation of any law; or (ii) constitute a breach of any provision contained in, or a default under, any governmental approval, any writ, injunction, order, judgment or decree of any governmental authority or any contract to which such Party is bound or affected; and

(c) Any individual executing this Amendment on behalf of an entity has authority to act on behalf of such entity and has been duly and properly authorized to sign this Amendment on behalf of such entity.

**4. Further Assurances.** The Parties agree that, from time to time, each of them will take such other action and to execute, acknowledge and deliver such contracts, deeds, or other documents as may be reasonably requested and necessary or appropriate to carry out the purposes and intent of this Amendment and the transactions contemplated herein.

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

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

**7. 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.

**8. Construction.** In this Amendment words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders.

**9. Governing Law.** The provisions of Section 20 of the Separation Agreement are incorporated by reference herein in their entirety.

**10. 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.]

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First Amendment to Separation Agreement

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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.

Marc Feldmann

180 Life Sciences Corp.



Signature: /s/ Marc Feldmann

September 5, 2024  
Date

Signature: /s/ Blair Jordan

Printed Name: Blair Jordan

Title: Interim CEO

September 5, 2024  
Date

**Cannbiorex Pharma Ltd.**

Signature: /s/ Ozan Pamir

Printed Name: Ozan Pamir

Title: CFO

September 5, 2024  
Date

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this “*Agreement*”) is made as of September 3, 2024, by and between 180 LIFE SCIENCES CORP., a Delaware corporation (the “*Company*”), and Sir Marc Feldmann (“*Indemnitee*”).

RECITALS

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

WHEREAS, the Board of Directors of the Company (the “*Board*”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among publicly traded corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Second Amended and Restated Certificate of Incorporation, as amended (the “*Charter*”) and Bylaws of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law (“*DGCL*”). The Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights;

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

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

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

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

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

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

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY.** Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or in any other capacity of the Company or one or more of its subsidiaries, as applicable, for so long as Indemnitee is duly elected, appointed or retained or until Indemnitee tenders his resignation.

2. **DEFINITIONS.** As used in this Agreement:

2.1. References to “*agent*” shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, advisor, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

2.2. The terms “*Beneficial Owner*” and “*Beneficial Ownership*” shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

2.3. A “*Change in Control*” shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

2.3.1. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company’s securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part 2.3.3 of this definition;

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

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

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

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

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

2.5. **"Delaware Court"** shall mean the Court of Chancery of the State of Delaware.

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

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

2.8. **"Exchange Act"** shall mean the Securities Exchange Act of 1934, as amended.

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

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

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

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

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

2.14. The term **"Subsidiary,"** with respect to any Person, shall mean any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

### 3. INDEMNITY IN THIRD-PARTY PROCEEDINGS.

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

#### 4. INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY

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

#### 5. INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL

Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by him in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. If the Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which the Indemnitee was successful. For purposes of this [Section 5](#) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

#### 6. INDEMNIFICATION FOR EXPENSES OF A WITNESS

Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall, to the fullest extent permitted by applicable law, be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

#### 7. ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS

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

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#### 8. CONTRIBUTION IN THE EVENT OF JOINT LIABILITY.

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

8.2. The Company shall not, without Indemnitee's consent, enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee and no admission of guilt by, or injunctive relief against, Indemnitee, is included.

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

#### 9. EXCLUSIONS.

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

- (a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity provision or otherwise;
- (b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law; or
- (c) except as otherwise provided in [Sections 14.5 and 14.6](#) hereof, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, hold harmless or exoneration payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

#### 10. ADVANCES OF EXPENSES; DEFENSE OF CLAIM

10.1. Notwithstanding any provision of this Agreement to the contrary, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. If required by applicable law or the Charter or the Bylaws of the Company, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the

Company's receipt of an undertaking, by or on behalf of the Indemnitee, to repay the advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement, the Charter, the Bylaws of the Company, applicable law or otherwise. This Section 10.1 shall not apply to any claim made by Indemnitee for which an indemnification, hold harmless or exoneration payment is excluded pursuant to Section 9.

10.2. The Company will be entitled to participate in the Proceeding at its own expense.

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

## **11. PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION**

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

11.2. Indemnitee may deliver to the Company a written application to indemnify, hold harmless or exonerate Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Following such a written application for indemnification by Indemnitee, the Indemnitee's entitlement to indemnification shall be determined according to Section 12.1 of this Agreement.

## **12. PROCEDURE UPON APPLICATION FOR INDEMNIFICATION**

12.1. A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board; (ii) by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (iii) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

12.2. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12.1 hereof, the Independent Counsel shall be selected as provided in this Section 12.2. The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11.2 hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12.1 hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14.1 of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

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

## **13. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS**

13.1. In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11.2 of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

13.2. If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

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

13.4. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director. The provisions of this Section 13.4 shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

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

#### **14. REMEDIES OF INDEMNITEE.**

14.1. In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12.1 of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 5, 6, 7 or the last sentence of Section 12.1 of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless or exoneration rights under this Agreement or otherwise is not made within ten (10) days after receipt by the Company of a written request therefor, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, exoneration, contribution or advancement rights. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

14.2. In the event that a determination shall have been made pursuant to Section 12.1 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless, exonerated to receive advances of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless, exonerated and to receive advances of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12.1 of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

14.3. If a determination shall have been made pursuant to Section 12.1 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

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

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

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

#### **15. SECURITY.**

Notwithstanding anything herein to the contrary, to the extent requested by the Indemnitee, the Company may at any time and from time to time provide security to the Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to the Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

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

16.1. The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Company's Bylaws, any organizational documents of any Company Subsidiary, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless or exoneration rights or advancement of Expenses than would be afforded currently under the Charter, the Company's Bylaws, any organizational documents of any Company Subsidiary, or this Agreement, then this Agreement (without any further action by the parties hereto) shall automatically be deemed to be amended to require that the Company indemnify Indemnitee to the fullest extent permitted by law. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

16.2. The DGCL, the Charter and the Company's Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other

arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond (“*Indemnification Arrangements*”) on behalf of Indemnitee against any liability asserted against him or incurred by or on behalf of him or in such capacity as a director, officer, employee or agent of the Company, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of the Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

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

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

16.5. The Company’s obligation to indemnify, hold harmless, exonerate or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification, hold harmless or exoneration payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, exoneration, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company’s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution or insurance coverage rights against any person or entity other than the Company.

#### **17. DURATION OF AGREEMENT.**

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

#### **18. SEVERABILITY.**

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

#### **19. ENFORCEMENT AND BINDING EFFECT.**

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

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

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

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

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

#### **20. MODIFICATION AND WAIVER.**

No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of

**21. NOTICES.**

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

- (a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.
- (b) If to the Company, to:

180 Life Sciences Corp.  
 3000 El Camino Real, Bldg. 4, Suite 200  
 Palo Alto, CA 94306  
 Attn: Chief Executive Officer

With a copy, which shall not constitute notice, to:

The Loev Law Firm, PC  
 Attn: David M. Loev  
 6300 West Loop South, Suite 280  
 Bellaire, Texas 77401  
 Fax: (713) 524-4122  
 Email: dloev@loevlaw.com

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

**22. APPLICABLE LAW AND CONSENT TO JURISDICTION.**

This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14.1 of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial.

**23. IDENTICAL COUNTERPARTS.**

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

**24. MISCELLANEOUS.**

Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

**25. PERIOD OF LIMITATIONS.**

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

**26. ADDITIONAL ACTS.**

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Indemnity Agreement to be signed as of the day and year first above written.

**180 LIFE SCIENCES CORP.**

By: /s/ Blair Jordan  
 Name: Blair Jordan  
 Title: Interim CEO

**SIR MARC FELDMANN**

/s/ Sir Marc Feldmann  
 Name: Sir Marc Feldmann  
 Address: XXXXXXXXXXXXXX



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