

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

FORM 10-K/A  
Amendment No. 1

(Mark one)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2020
- TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number **000-55450**

**MEDICINE MAN TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
Incorporation or organization)

**46-5289499**  
(I.R.S. Employer Identification No.)

**4880 Havana Street**  
**Suite 201**  
**Denver, Colorado 80239**  
(Address of principal executive offices; Zip Code)

**(303) 371-0387**  
(Registrant's Telephone Number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

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

**Common Stock, par value \$0.001 per share**  
(Title of class)

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

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

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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

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

- Large accelerated filer
- Non-accelerated filer
- Accelerated filer
- Smaller reporting company
- Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the voting and non-voting common equity (common stock) held by non-affiliates of the registrant as of the close of business on June 30, 2020 was approximately \$56.2 million based upon the closing price of the common stock on the OTC Markets, Inc. on that date.

As of March 23, 2021, 42,160,246 shares of the registrants common stock were outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

None.



## EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Form 10-K/A”) to the Annual Report on Form 10-K of Medicine Man Technologies, Inc. (the “Company,” “Medicine Man,” “we,” “us” or “our”) for the year ended December 31, 2020, filed with the Securities and Exchange Commission on March 31, 2021 (the “Original 10-K”), is being filed for the purposes of including the information required by Part III (Items 10-14) of Form 10-K and to amend Item 15 to include two exhibits that were inadvertently omitted from the Original 10-K, to correct nine exhibits filed with the Original 10-K that contained extraneous materials and to reflect the exhibits filed or furnished with this Form 10-K/A. At that time the Company filed the Original 10-K, it intended to file a definitive proxy statement for its 2020 Annual Meeting of Stockholders within 120 days after the end of its fiscal year pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Because the Company will not file the definitive proxy statement within such 120-day period, the omitted information is filed herewith and provided below as required. The reference on the cover of the Original 10-K to the incorporation by reference to portions of our definitive proxy statement into Part III of the Original 10-K is hereby deleted.

As a result, Part III, Items 10-14 and Part IV, Item 15 of the Company's Original 10-K are hereby amended and restated in their entirety.

Except as described above, this Form 10-K/A does not modify or update disclosure in, or exhibits to, the Original 10-K, and such disclosure in, or exhibits to, the Original 10-K remain unchanged and speak as of the date of the filing of the Original 10-K. In particular, this Form 10-K/A does not change any previously reported financial results, nor does it reflect events occurring after the date of the Original 10-K. Accordingly, this Form 10-K/A should be read in conjunction with the Original 10-K and the Company's other filings made with the Securities and Exchange Commission since the filing of the Original 10-K, including amendments to those filings, if any.

**Medicine Man Technologies, Inc.**

**Annual Report on Form 10-K/A**

**TABLE OF CONTENTS**

<a href="#"><u>PART III</u></a>		1
Item 10.	<a href="#"><u>Directors, Executive Officers and Corporate Governance.</u></a>	1
Item 11.	<a href="#"><u>Executive Compensation.</u></a>	7
Item 12.	<a href="#"><u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.</u></a>	10
Item 13.	<a href="#"><u>Certain Relationships and Related Transactions, and Director Independence.</u></a>	14
Item 14.	<a href="#"><u>Principal Accountant Fees and Services.</u></a>	18
<a href="#"><u>PART IV</u></a>		19
Item 15.	<a href="#"><u>Exhibits, Financial Statement Schedules.</u></a>	19

### PART III

#### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

##### Directors and Executive Officers

Set forth below are the Company's Directors and Executive Officers, together with an overview of their professional experience and expertise.

Name	Age	Position(s) Held
Justin Dye (2)(3)	49	Chief Executive Officer and Executive Chairman (director since 2019)
Nancy Huber	63	Chief Financial Officer
Nirup Krishnamurthy	59	Chief Operating Officer
Daniel Pabon	44	General Counsel, Chief Government Affairs Officer and Corporate Secretary
Brian Ruden (3)	46	Director (director since 2019)
Jeffrey A. Cozad (1)(2)(3)	57	Director (director since 2021)
Jeff Garwood (1) (3)	59	Director (director since 2020)
Pratap Mukharji (1)(2)	61	Director (director since 2021)
Salim Wahdan (1)	41	Director (director since 2021)

(1) Currently a member of the Audit Committee.

(2) Currently a member of the Nominating and Corporate Governance Committee.

(3) Currently a member of the Compensation Committee.

**Justin Dye** was named Chief Executive Officer and Executive Chairman of the Company in December 2019 and has served as a director and Chairman since June 2019. Mr. Dye has 25 years of experience in private equity, general management, operations, strategy, corporate finance, and M&A. Prior to founding Dye Capital & Company ("Dye Capital"), a private equity firm investing in growth companies in disruptive industries, in 2018, he served as an integral part of the private equity consortium that acquired Albertsons Companies ("Albertsons"), a grocery store chain, and led its expansion through over \$40 billion in acquisitions, divestitures, real estate and financing transactions. During his 11-year tenure as Chief Strategy Officer, Chief Operating Officer, and Chief Administration Officer, Albertsons grew sales from approximately \$10 billion to over \$60 billion with over 2,300 stores and 285,000 employees. Prior to Albertsons, Justin held roles at Cerberus Capital Management, General Electric and Arthur Andersen. Justin serves as lead director for New Seasons Market and is a member of the DePauw University Board of Trustees. Mr. Dye's financial and executive experience qualifies him to serve on our Board of Directors (the "Board").

**Nancy Huber** was named Chief Financial Officer of the Company in December 2019. She was hired in August 2019 as Senior Vice President of Finance for the Company. Ms. Huber has over 30 years of experience in accounting and finance. Most recently she spent 12 years as the Chief Financial Officer for Forward Foods, LLC, a privately held consumer-packaged goods company, which sold products to grocery, mass, military, convenience store, club and natural channels, both directly and indirectly. Ms. Huber also has leadership experience in gold and diatomaceous earth mining. She worked as the Chief Financial Officer for Western Multiplex Corporation, taking the company public on the Nasdaq exchange and was a founder and Chief Financial Officer of AccelGraphics Inc. also listed on the Nasdaq. Ms. Huber has an MBA from Kellogg School of Management, Northwestern University and a Bachelor of Science in Chemical Engineering from Purdue University.

**Nirup Krishnamurthy** was named Chief Operating Officer of the Company in September 2020. He had previously served as the Company's Chief Information and Integration Officer since June 2019; Mr. Krishnamurthy provided such service as a consultant until March 1, 2020, at which time he began formal employment with the Company. Mr. Krishnamurthy has over 25 years of experience in innovation, technology, restructuring, and M&A for Fortune 500 companies. Since May 2018, Mr. Krishnamurthy has been a partner with Dye Capital, a private equity firm investing in growth companies in disruptive industries. In addition to his work with Dye Capital, Mr. Krishnamurthy has acted as managing director of EBIT+ LLC ("EBIT+"), a management consulting firm he founded in January 2016; EBIT+ works with executive management to improve revenues and margins while reducing operating costs. From September 2011 through December 2015, Mr. Krishnamurthy was EVP and Chief Strategy Officer & Chief Information Officer with The Great Atlantic and Pacific Tea Company ("A&P"), a grocery store chain, where he was responsible for the information services, digital commerce, supply chain & logistics, strategic sourcing and retail space planning functions for A&P. Mr. Krishnamurthy has also held senior management positions with companies including Northern Trust Corporation and United Airlines, Inc. He obtained a Ph.D. in Industrial Engineering Operations Research and a M.S. in Industrial Engineering Operations/Production Management from the State University of New York, and a B.S. in Mechanical Engineering from Anna University in Chennai, India.

**Daniel Pabon** was named General Counsel, Chief Government Affairs Officer and Corporate Secretary in August 2019. Prior to joining the Company, Mr. Pabon served as Vice President of Sewald Hanfling Public Affairs, a government affairs firm, from 2018 and 2019. Before that, he was in private law practice. In addition, he served eight years in the State of Colorado Legislature as a State Representative from 2011 to 2019. He held numerous leadership positions including Deputy Whip, Assistant Majority Leader, Speaker Pro Tempore, and Chair of the Finance Committee. During his tenure, he assisted with the design and development of Colorado's cannabis legal and regulatory model. Mr. Pabon has had extensive experience in compliance, law department management, litigation, cannabis regulation and governance and government affairs issues. He has consulted with and advised state and local governments as well as private businesses all over the world on how to implement cannabis regulations, both medical and recreational. Mr. Pabon served as a member of the City of Denver Marijuana Licensing Working Group (MLWG). He was a volunteer with the Covid-19 Eviction Defense Project. He has served as an adjunct professor of business law at the Community College of Denver. He also served on the Obama-Biden Presidential Transition Team. Mr. Pabon received a Bachelor of Science degree in Mechanical Engineering from the University of Colorado at Boulder and his juris doctor from the University of Colorado School of Law. Mr. Pabon is also a graduate of the Harvard Kennedy School for Executive Education.

**Brian Ruden** has served as director since December 2019. He is the owner of several Colorado Retail Marijuana Store Licenses around the state of Colorado doing business as Star Buds. Since 2010, he has owned and operated marijuana licenses in Colorado, Washington DC, and Hawaii. In 2014, Mr. Ruden founded Starbuds Consulting, a consulting company which provides strategic advice to start-up marijuana operations. Before entering the marijuana industry, Mr. Ruden was a tax attorney in Colorado. In 2005, Mr. Ruden received his law degree from the University of Denver, Sturm College of Law. He received his Bachelor of Science from the University of Massachusetts. Mr. Ruden's extensive business experience in the marijuana industry qualifies him to serve on the Board.

**Jeff Garwood** has served as a director since September 2020. Mr. Garwood is the founder and since 2010 has been the managing member of Liberation Capital, LLC, a private equity fund that is focused on providing modular, repeatable waste to value project finance. He is also the co-owner of, and since 2010 has actively managed, Zysense LLC, an entity providing high precision measurement instruments for research. Prior to founding Liberation Capital, Garwood, held a variety of leadership positions with General Electric Company ("GE"), including President and CEO of GE Water and Process Technologies, President and CEO of GE Fanuc, and President of Garrett Aviation. Prior to joining Garret Aviation, Mr. Garwood worked for numerous years at the strategic consulting firm McKinsey and Company. Garwood received a B.S. of Chemical Engineering from North Carolina State University and an M.B.A. from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. Mr. Garwood is a recognized visionary business leader bringing 30 years of extensive experience across finance and operations, and we believe his significant experience and qualifications across multiple industries qualify him to serve on the Board.

**Pratap Mukharji** has served as a director since January 2021. He was a senior partner and director at Bain & Company from 2015-2020 where he led its Supply Chain and Service Operations practice. He retired in May 2020. Since retirement, he has been an Executive in Residence at the Fuqua School of Business at Duke University. With a concentration in Industrials and Retail, Mr. Mukharji has led strategy; M&A; transformation and turnaround; operations improvement; due diligence, omnichannel; and e-commerce efforts across multiple industries. Prior to Bain, he was at Kearney and Booz-Allen & Hamilton. Mr. Mukharji received a BA in Economics from Haverford College at which he was Phi Beta Kappa, and a MBA from the Fuqua School of Business at Duke University at which he was a Fuqua Scholar. During his career, Mr. Mukharji examined small and large capitalized companies and advised them on growth opportunities. We believe his significant experience through consulting work analyzing company financial statements and performing due diligence qualify him to serve on the Board.

**Jeffrey A Cozad** has served as a director since March 2021. From 2017-2019, Mr. Cozad was a Managing Partner at Stonerise Capital Partners in San Francisco, CA, a firm he co-founded in 2007. Beginning in January 2020, Mr. Cozad became Managing Partner Emeritus at Stonerise Capital Partners. Mr. Cozad is the co-founder of CRW Cann Holdings, LLC (“CRW”)– a special purpose vehicle created to support Schwazze’s vision of becoming the one of the biggest vertically integrated player in the Colorado cannabis market. He is also the Managing Partner of his family office, Cozad Investments, LP, which has completed more than 20 investments across a disparate set of industries over the past 13 years. Mr. Cozad holds an MBA from The University of Chicago Booth School of Business and received a BA in Economics and Management from DePauw University, where he serves on the Board of Trustees and is Chairman of the University Endowment Fund Investment Committee. We believe his significant experience with investments across a variety of industries qualifies him to serve on the Board.

**Salim Wahdan** has served as a director since March 2021. Mr. Wahdan has close to two decades of entrepreneurial experience owning and operating retail businesses. During the last five years, he was a partner and operator of Star Buds in Adams, Louisville, and Westminster, several of the Star Buds’ branded dispensaries the Company purchased between December 2020 and March 2021. He ran the back office of the operation and was charged with accounting, inventory, and strategic growth. Mr. Wahdan was instrumental in the early growth of the Star Buds franchise. Previous to his time in the cannabis industry, he owned and operated various retail concepts in Colorado. We believe his significant experience within the cannabis industry owning and operating retail concepts qualifies him to serve on the Board.

### **Board Designation Rights**

The Company has granted rights to designated directors as follows:

- Under the Securities Purchase Agreement, dated June 5, 2019, between the Company and Dye Capital Cann Holdings, LLC (“Dye Cann I”), as amended by the Amendment to Securities Purchase Agreement, dated July 15, 2019, the Amendment to Security Purchase Agreement, dated May 20, 2020, and the Consent, Waiver and Amendment, dated December 16, 2020 (as amended, the “Dye Cann I SPA”), until the later of (i) two years from the last closing under the Dye Cann I SPA, or (ii) the date Dye Cann I no longer owns, in the aggregate, at least \$10,000,000 of common stock, as measured by a trailing 30 day volume weighted average price of the common stock, or continues to hold at least 8,333,333 shares of common stock, the Company is required to take all actions to ensure that two individuals designated by Dye Cann I shall be appointed to the Board. Currently, Justin Dye and Jeffrey Garwood serve as Dye Cann I’s designees on the Board.
- Under the letter agreement, dated December 16, 2020, between the Company and Dye Capital Cann Holdings II, LLC (“Dye Cann II”), for as long as Dye Cann II owns, in the aggregate, at least \$10,000,000 of the Series A Preferred Stock, as measured by a trailing 30 day volume weighted average price of the common stock, on an as-converted basis, or continues to hold at least 10,000 shares of the Company’s Series A Cumulative Convertible Preferred Stock (“Series A Preferred Stock”), the Company is required to take all actions to ensure that either one individual if the Board consists of five or fewer members or two individuals if the Board consists of more than five members designated by Dye Cann II shall be appointed to the Board. For so long as Dye Cann II is entitled to designate director, each committee of the Board shall include at least one of the directors designated by Dye Cann II as a member or, if Dye Cann II so elects, as an observer. Currently, Pratap Mukharji serves as Dye Cann II’s designee on the Board.
- Under the letter agreement, dated February 26, 2021, between the Company and CRW, for as long as CRW owns, in the aggregate, at least \$15,000,000 of Series A Preferred Stock (calculated on an as-converted basis based on the volume weighted average price of the Company’s common stock over a 30-day period) or continues to hold at least 15,000 shares of Series A Preferred Stock, the Company is required to take all actions to ensure that one individual designated by CRW will be appointed to the Board. For as long as CRW has the right to designate a director, each committee of the Board shall include the CRW designee as a member or, if CRW so elects, as an observer. Currently, Jeffrey A. Cozad serves as CRW’s designee on the Board.
- Under the Omnibus Amendment No. 2 to Asset Purchase Agreements, dated December 17, 2020, among the Corporation and the sellers party thereto (the “Star Buds Agreement”), for as long as the Sellers (as defined in the Star Buds Agreement) and the Members (as defined in the Star Buds Agreement) meet a specified ownership threshold, the Company shall recommend to its Board that Brian Ruden and Naser Joudeh jointly be permitted to designate three directors for appointment to the Board if the Board consists of seven or more members. Currently, Brian Ruden and Salim Wahdan serve as Messrs. Ruden and Joudeh’s designees on the Board.

## Board Terms

Our bylaws provide for a “staggered” or “classified” board of directors, whereby the directors of the Board are divided into two classes, Class A and Class B, respectively, each class consisting, as nearly as possible, of one-half of the total number of directors constituting the entire Board. Directors in each class are elected to approximately two-terms expiring at the election of their respective successors at alternating annual meetings of our stockholders. The following table sets forth the name, class, term and designating party of each of our current directors:

Name	Class	Term	Designating Party
Jeffrey A. Cozad	A	Expires 2022 annual meeting	CRW
Jeffrey Garwood	A	Expires 2022 annual meeting	Cann I
Salim Wahdan	A	Expires 2022 annual meeting	Brian Ruden and Naser Joudeh
Justin Dye, Chairman	B	Expired 2021 annual meeting	Cann I
Pratap Mukharji	B	Expired 2021 annual meeting	Cann II
Brian Ruden	B	Expires 2021 annual meeting	Brian Ruden and Naser Joudeh

## Family Relationships

There are no family relationships among the officers and directors.

## Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our officers, employees and directors, including our Chief Executive Officer and Chief Financial Officer. Our Code of Business Conduct and Ethics is available on our website at <https://www.schwazze.com>. We will provide a copy of our Code of Business Conduct and Ethics to any person without charge upon request to: Medicine Man Technologies, Inc., 4880 Havana Street, Suite 201, Denver Colorado, 80239 Attention: Corporate Secretary.

We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments to or waivers from any provision of the Code of Business Conduct and Ethics applicable to our Chief Executive Officer and Chief Financial Officer by posting such information at the investor relations site on our website at [www.schwazze.com](http://www.schwazze.com) in the near future.

## Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our officers and directors, and persons who beneficially own more than 10% of our equity securities registered pursuant to Section 12 of the Exchange Act, to file reports of ownership and changes in ownership with the SEC. Based solely upon a review of the reports filed during 2020 and or written representations from the reporting persons, we believe that, during our fiscal year ended December 31, 2020, there were untimely filings of a Form 3, 4 and/or 5 by the Company’s Section 16(a) filers as follows: (i) Justin Dye filed one late Form 4 on April 30, 2021 reporting fourteen transactions related to a grant of stock options on December 5, 2019, a grant of shares of Company common stock as compensation for Board service on October 1, 2020, the repricing of outstanding options on December 15, 2020 and the purchase of shares of Preferred Stock by affiliated entities on December 16, 18, 22, 2020; February 3, 25, 26, 2021; and March 2,30, 2021; (ii) Nancy Huber filed one late Form 3 on April 30, 2021 relating to her appointment as Chief Financial Officer on December 5, 2019, and one late Form 4 on April 30, 2021 reporting nine transactions related to grants of stock options on December 5, 2019, March 27, 2020 and December 15, 2020 and the repricing of outstanding options on December 15, 2020; (iii) Nirup Krishnamurthy filed one late Form 4 on April 30, 2021 reporting five transactions related to a grant of stock options on December 15, 2020 and the repricing of outstanding options on December 15, 2020; (iv) Dan Pabon filed one late Form 3 on April 30, 2021 relating to his appointment as General Counsel on August 12, 2019, and one late Form 4 on April 30, 2021 reporting six transactions related to grants of stock options on December 5, 2019 and March 27, 2020 and the repricing of outstanding options on December 15, 2020; (v) Jeffrey Garwood filed one late Form 4 on April 30, 2021 reporting two transactions related to the purchase of shares of the Company’s common stock and a grant of shares of Company common stock as compensation for Board service on March 25, 2021; (vi) Leo Riera filed one late Form 4 on April 30, 2021 reporting two transactions related to a grant of stock options on April 20, 2020 and a grant of shares of Company common stock as compensation for Board service on October 1, 2020; (vii) and Brian Ruden filed one late Form 4 on April 30, 2021 reporting nine transactions related to a grant of shares of Company common stock as compensation for Board service on October 1, 2020 and the receipt of shares of Series A Preferred Stock and warrants to purchase shares of the Company’s common stock in connection with the Star Buds acquisitions on December 17, 2020 and December 18, 2020.



## CORPORATE GOVERNANCE

### COMMITTEES OF THE BOARD

The Board has established various committees to assist it with the performance of its responsibilities. These committees and their members are listed below. The Board designates the members of these committees and the committee chairs annually, usually, at its organizational meeting following the annual meeting of stockholders, based on the recommendation of the Nominating and Corporate Governance Committee. The Board has adopted written charters for each of these committees which can be found at the investor relations section of the Company's website at [www.schwazze.com](http://www.schwazze.com). Copies are also available in print to any stockholder upon written request to Medicine Man Technologies, Inc., 4880 Havana Street, Suite 201, Denver, Colorado 80239, Attention: Corporate Secretary. The chair of each committee develops the agenda for that committee and determines the frequency and length of committee meetings.

#### *Audit Committee*

Our Board has established an Audit Committee, which is composed of Mr. Mukharji, Mr. Cozad, Mr. Garwood, and Mr. Wahdan. The Audit Committee Chairman is Mr. Mukharji. The Board has determined that Mr. Mukharji is an audit committee financial expert due to Mr. Mukharji's experience. Through his consulting work, Mr. Mukharji has analyzed both public and private company financial statements, performed due diligence work, implemented several financial systems, and is proficient in internal controls and processes. The Board has determined that Mr. Mukharji is independent under the OTCQX Rules for U.S. Companies. The Audit Committee's primary duties are to:

- review and discuss with management and our independent auditor our annual and quarterly financial statements and related disclosures, including disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the results of the independent auditor's audit or review, as the case may be;
- review our financial reporting processes and internal control over financial reporting systems and the performance, generally, of our internal audit function;
- oversee the audit and other services of our independent registered public accounting firm and be directly responsible for the appointment, independence, qualifications, compensation and oversight of the independent registered public accounting firm, which reports directly to the Audit Committee;
- provide an open means of communication among our independent registered public accounting firm, management, our internal auditing function and our Board;
- review any disagreements between our management and the independent registered public accounting firm regarding our financial reporting;
- prepare the Audit Committee report for inclusion in our proxy statement for our annual stockholder meetings; and
- establish procedures for complaints received regarding our accounting, internal accounting control and auditing matters.

Our Audit Committee charter also mandates that our Audit Committee approve all audit and permissible non-audit services conducted by our independent registered public accounting firm. The Audit Committee was established in 2016.

### *Nominating and Corporate Governance Committee*

Our Board has also established a Nominating and Corporate Governance Committee. The Nominating Corporate Governance Committee consists of Mr. Cozad, Mr. Dye and Mr. Mukharji. The Nominating and Governance Committee Chair is Mr. Mukharji. The Committee's primary duties are to:

- recruit new directors, consider director nominees recommended by stockholders and others and recommend nominees for election as directors;
- review the size and composition of our Board and its committees;
- oversee the evaluation of the Board;
- recommend actions to increase the Board's effectiveness; and
- develop, recommend and oversee our corporate governance principles, including our Code of Business Conduct and Ethics and our Nominating and Corporate Governance Guidelines.

The Nominating and Corporate Governance Committee was established in 2016.

### *Compensation Committee*

Our Board has established a Compensation Committee. Mr. Cozad, Mr. Dye, Mr. Garwood and Mr. Ruden serve on this committee. The Compensation Committee Chairman is Mr. Dye. The Committee's primary duties are to:

- approve corporate goals and objectives relevant to executive officer compensation and evaluate executive officer performance in light of those goals and objectives;
- determine and approve executive officer compensation, including base salary and incentive awards;
- make recommendations to the Board regarding compensation plans;
- administer our stock plan; and
- prepare a report on executive compensation for inclusion in our proxy statement for our annual stockholder meetings.

Our Compensation Committee determines and approves all elements of executive officer compensation. It also provides recommendations to the full Board with respect to non-employee director compensation. The Compensation Committee may not delegate its authority to any other person, although it may delegate its authority to a subcommittee.

The Compensation Committee was established in 2016.

ITEM 11. EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

Name and principal position		Year	Salary (\$)	Stock Awards (\$)	Option Awards (\$) (5)	Total (\$)
Justin Dye, Chief Executive Officer	(1)	2020	\$ 311,540	\$ 50,000	303,978	\$ 665,518
		2019	\$ 128,077	\$ –	5,280,532	\$ 5,408,609
Nancy Huber, Chief Financial Officer	(2)	2020	\$ 207,695	\$ –	145,526	\$ 353,221
Daniel Pabon, General Counsel and Chief Government Affairs Officer	(3)	2020	\$ 228,461	\$ –	145,526	\$ 373,987
Nirup Krishnamurthy, Chief Operating Officer	(4)	2020	\$ 218,306	\$ –	981,109	\$ 1,199,415

- (1) Mr. Dye was named Chief Executive Officer and Executive Chairman in December 2019. Prior to his appointment, Mr. Dye served as the Company's Chairman. The amounts listed under Salary in 2019 includes \$120,000 of board compensation.
- (2) Ms. Huber was named Chief Financial Officer in December 2019.
- (3) Mr. Pabon was named General Counsel and Chief Government Affairs Officer in August 2019.
- (4) Mr. Krishnamurthy was named Chief Operating Officer in September 2020.
- (5) The amounts in the Options Award column reflect the aggregate grant date fair value of stock options granted during 2019 and 2020, computed in accordance with FASB ASC Topic 718. This amount does not reflect the actual economic value realized by the named executive officer. Assumptions used in the calculation of the aggregated grant date fair value for these options are included in Note 12 Stockholder's Equity to our audited financial statements, included in Item 8 of the Original 10-K. On December 15, 2020, the Board repriced certain outstanding stock options issued to the Company's employees. The repriced stock options had original exercise prices ranging from \$1.52 per share to \$3.83 per share. All of these stock options were repriced to have an exercise price of \$1.26 per share, which was the closing price of the Company's Common Stock on December 15, 2020. The repriced share fair value is included in the 2020 amounts within the Options Award. The terms of the options are described under the Outstanding Equity Awards at Fiscal Year-End Table below.

## OUTSTANDING OPTION AWARDS AT FISCAL YEAR END

The following table discloses information regarding outstanding option equity awards granted or accrued as of December 31, 2020 for each of our named executive officers.

Name	Outstanding Awards			
	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Vesting start date	Option Expiration Date
Justin Dye	2,000,000	1.26	12/05/2019 (2)	12/15/2030
Nancy Huber	50,000	1.26	03/30/2020 (1)	12/15/2030
	550,000	1.26	12/15/2019 (2)	12/15/2030
Daniel Pabon	100,000	1.26	03/27/2020 (2)	12/15/2030
	550,000	1.26	09/02/2019 (2)	12/15/2030
Nirup Krishnamurthy	100,000	1.26	03/27/2020 (2)	12/15/2030
	300,000	1.26	06/05/2019 (3)	12/15/2030
	300,000	1.26	06/05/2019 (3)	12/15/2030
	400,000	1.26	12/15/2020 (2)	12/15/2030

(1) Options vested immediately.

(2) Options vest in four equal annual installments on the first, second, third, and fourth anniversary of the vesting start date.

(3) Options vest in two equal annual installments on the first and second anniversary of the vesting start date.

## DIRECTOR COMPENSATION

### Director Compensation Policy

Through September 2020, director compensation was as follows:

- Non-employee directors received a monthly cash retainer of \$6,000
- Non-employee directors received a monthly cash retainer of \$2,000 for service on each committee of the Board
- The Chairman of the Board received an additional monthly cash retainer of \$8,000

Starting in October 2020, we award each of our directors an annual grant of shares of common stock worth \$50,000 during the fourth quarter of each year.

## Director Compensation Table

The following provided compensation information for the year ended December 31, 2020 for our non-executive directors.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards (\$)</u>	<u>Option Awards (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Leonardo Riera (1)	\$ 217,808	\$ 50,000	\$ 666,509	\$ 160,000	\$ 1,094,317
Brian Ruden	\$ 100,000	\$ 50,000		\$ –	\$ 142,735
Jeff Garwood	\$ 50,000	\$ 50,000		\$ –	\$ 92,735

Mr. Riera resigned as director in January 2021. All other compensation relates to severance related costs. As of December 31, 2020, Mr. Riera held an option to purchase 225,000 shares of common stock for \$1.71 per share, which vested immediately on grant date of March 5, 2020. He also held an option to purchase 325,000 shares of (1) common stock for \$1.17 per share, which vested immediately on November 10, 2020. The exercise price of the options is equal to the closing stock market price of our common stock on the date of grant and the options expire 10 years from the date of grant. For further information, see Note 12 Stockholder's Equity to our audited financial statements, included in Item 8 of the Original 10-K.

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

The following table sets forth, based on 42,387,078 shares of our common stock outstanding as of April 28, 2021, certain information as to the stock ownership of each person known by us to own beneficially more than five percent or more of our outstanding common stock, of each of the named executive officers included in the Summary Compensation Table and our directors, and of all our current executive officers and directors as a group. In computing the outstanding shares of common stock, we have excluded all shares of common stock subject to options, warrants or other securities that are not currently exercisable or convertible or exercisable or convertible within 60 days and are therefore not deemed to be outstanding and beneficially owned by the person holding the options, warrants or other securities for the purpose of computing the number of shares beneficially owned and the percentage ownership of that person; provided, that we have included shares of common stock underlying such options, warrants or other securities with respect to each person who acquired any such options, warrants or other securities with the purpose or effect of changing or influencing the control of the Company in accordance with Rule 13d-3 promulgated under the Exchange Act. Unless otherwise indicated, the address of each of the following beneficial owner is c/o Medicine Man Technologies, Inc., 4880 Havana Street, Suite 201, Denver, CO 80239. All beneficial ownership is direct and the beneficial owner has sole voting and investment power over the securities beneficially owned unless otherwise noted.

The Series A Preferred Stock is not convertible at a holder's election within 60 days after April 28, 2021. Accordingly, we have excluded the shares of common stock issuable upon conversion of shares of Series A Preferred Stock in the table below other than with respect to holders who have a right to designate one or more directors for appointment or election to the Board. If included in the table below, the shares of common stock issuable upon conversion of shares of Series A Preferred Stock are calculated by including accrued but unpaid interest as of April 28, 2021.

Name of Beneficial Holder	Number of Shares of Beneficially Owned (A)	Percent of Outstanding Class
<b>Officers &amp; Directors</b>		
Justin Dye (1)	41,814,155	55.88%
Jeffrey Garwood	107,735	0.25%
Jeffery Cozad (2)	21,773,870	33.95%
Salim Wahdan (3)	218,439	0.51%
Pratap Mukharji	64,192	0.15%
Brian Ruden (4)	9,609,890	18.50%
Nancy Huber (5)	225,042	0.53%
Nirup Krishnamurthy (6)	150,000	0.35%
Dan Pabon (6)	162,500	0.38%
All Officers and Directors as a Group (7 Persons)	74,125,824	69.36%
<b>5% or greater holders:</b>		
Dye Capital and Co. (7)	41,233,801	55.47%
CRW Capital Cann Holdings LLC (8)	21,749,360	33.91%
Dye Capital Cann Holdings, LLC (9)	18,575,000	35.95%
Dye Capital Cann Holdings II, LLC (10)	18,317,509	30.17%
Brian Ruden (11)	9,609,890	18.50%
Naser A. Joudeh (12)	8,657,248	16.96%
James E Parco (13)	2,699,262	6.37%
Charles Haupt (14)	2,660,000	6.28%
Haupt Stock Investments, LLC (15)	2,610,000	6.16%

(1) Represents 80,354 shares of common stock held by Mr. Dye, 500,000 shares of common stock underlying options that have vested held by Mr. Dye, 9,287,500 shares of common stock and 9,287,500 shares of common stock underlying warrants held by Dye Cann I, 4,341,292 shares of common stock issuable upon conversion of Series A Preferred Stock held by Dye Capital, and 18,317,509 shares of common stock issuable upon conversion of Series A Preferred Stock held by Dye Cann II. Mr. Dye has voting and investment control over the shares of common stock beneficially owned by Dye Capital, Dye Cann I and Dye Cann II. Mr. Dye disclaims beneficial ownership of the shares held by Dye Capital, Dye Cann I and Dye Cann II except to the extent of his pecuniary interest therein.

- (2) Represents 24,510 shares of common stock held by Mr. Cozad and 21,749,360 shares of common stock issuable upon conversion of Series A Preferred Stock held by CRW Capital Cann Holdings. Mr. Cozad has voting and investment control over the shares of common stock beneficially owned by CRW Capital Cann Holdings. Mr. Cozad disclaims beneficial ownership of the shares held by CRW Capital Cann Holdings except to the extent of his pecuniary interest therein.
- (3) Represents 24,510 shares and 193,929 shares underlying shares of common stock underlying warrants.
- (4) Represents 42,735 shares of common stock, 1,715,936 shares of common stock underlying warrants, and 7,851,219 shares of common stock issuable upon conversion of Series A Preferred Stock held by Mr. Ruden
- (5) Represents 12,542 shares of common stock and 212,500 shares of common stock underlying options that have vested held by Ms. Huber.
- (6) Represents shares of common stock underlying options that have vested.
- (7) Represents 4,341,292 shares of common stock issuable upon conversion of shares of Series A Preferred Stock held by Dye Capital, 9,287,292 shares of common stock held by Dye Cann I, 9,287,292 shares of common stock issuable upon conversion of warrants held by Dye Cann I, and 18,317,509 shares of common stock issuable upon conversion of shares of Series A Preferred Stock held by Dye Cann II. Dye Capital is the manager of each of Dye Cann I and Dye Cann II and has voting and investment control over the shares beneficially owned by Dye Cann I and Dye Cann II. Justin Dye is the general partner of Dye Capital and has voting and investment control over the shares beneficially owned by Dye Capital and, indirectly, over the shares beneficially owned by Dye Cann I and Dye Cann II. Dye Capital, Dye Cann I and Dye Cann II's address is 350 Camino Gardens Blvd, Suite 200, Boca Raton, FL 33432. Dye Capital disclaims beneficial ownership of the shares beneficially owned by Dye Cann I and Dye Cann II except to the extent of its pecuniary interest therein. Mr. Dye disclaims beneficial ownership of the shares beneficially owned by Dye Capital, Dye Cann I and Dye Cann II except to the extent of his pecuniary interest therein.
- (9) Represents 9,287,500 shares of common stock and 9,287,500 shares of common stock underlying warrants held by Dye Cann I. Mr. Dye has voting and investment control over the shares of common stock beneficially owned by Dye Cann I. Mr. Dye disclaims beneficial ownership of the shares held by Dye Cann I except to the extent of his pecuniary interest therein. Dye Cann I's address is 350 Camino Gardens Blvd, Suite 200, Boca Raton, FL 33432.
- (10) Represents 18,317,509 shares of common stock issuable upon conversion of Series A Preferred Stock held by Dye Cann II. Mr. Dye has voting and investment control over the shares of common stock beneficially owned by Dye Cann II. Mr. Dye disclaims beneficial ownership of the shares held by Dye Cann II except to the extent of his pecuniary interest therein. Dye Cann II's address is 350 Camino Gardens Blvd, Suite 200, Boca Raton, FL 33432.
- (11) Represents 42,735 shares of common stock, 1,715,936 shares of common stock underlying warrants, and 7,851,219 shares of common stock issuable upon conversion of Series A Preferred Stock held by Mr. Ruden.
- (12) Represents 560,662 shares of common stock underlying warrants and 2,565,309 shares of common stock issuable upon conversion of Series A Preferred Stock held by Mr. Joudeh and 991,795 shares of common stock underlying warrants and 4,539,482 shares of common stock issuable upon conversion of Series A Preferred Stock held by his spouse in her name and a wholly owned LLC. The Company does not know if they share voting and investment power over these securities. The address of Mr. Joudeh and his spouse is 16836 E. Weaver Pl., Aurora, CO 80016
- (13) Includes 1,421,877 shares held by James E Parco and 1,277,375 held by his wife, Pamela S. Parco. The Company does not know if they share voting and investment power over these securities. The address of Mr. Parco and his spouse is P.O. Box 324, Palmer Lake, CO 80133
- (14) Represents 50,000 shares of common stock held by Charles Haupt and 3,542,786 shares held in the name of Haupt Stock Investments LLC, over which Mr. Haupt has voting and investment control. The address of Mr. Haupt and Haupt Stock Investments LLC is 27652 Schoolhouse Rd., Golden, CO 80403.
- (15) Represents 3,542,786 shares held in the name of Haupt Stock Investments LLC, over which Mr. Haupt has voting and investment control. The address of Mr. Haupt and Haupt Stock Investments LLC is 27652 Schoolhouse Rd., Golden, CO 80403.

The following table sets forth, based on 87,266 shares of Series A Preferred Stock outstanding as of April 28, 2021, certain information as to the stock ownership of each person known by us to own beneficially more than five percent of the Series A Preferred Stock, of each of the named executive officers included in the Summary Compensation Table and our directors, and of all our current executive officers and directors as a group. Unless otherwise indicated, the address of each of the following beneficial owner is c/o Medicine Man Technologies, Inc., 4880 Havana Street, Suite 201, Denver, CO 80239. All beneficial ownership is direct and the beneficial owner has sole voting and investment power over the securities beneficially owned unless otherwise noted.

Name of Beneficial Holder	Number of Shares of Beneficially Owned (A)	Percent of Outstanding Class
<b>Officers &amp; Directors</b>		
Justin Dye (1)	26,410	30.26%
Salim Wahdan	1,036	1.19%
Jeffery Cozad (2)	25,350	29.05%
Brian Ruden	9,151	10.49%
All Officers and Directors as a Group (7 Persons)	61,947	70.99%
<b>5% or greater holders:</b>		
Dye Capital and Co. (3)	26,410	30.26%
CRW Capital Cann Holdings LLC (4)	25,350	29.05%
Dye Capital Cann Holdings II, LLC (5)	21,350	24.47%
Brian Ruden	9,151	10.49%
Naser A. Joudeh (6)	8,281	9.49%

- (1) Represents 25,350 shares of Series A Preferred Stock held by Dye Cann II and 5,060 shares of Series A Preferred Stock held by Dye Capital. Mr. Dye has voting and investment control over the shares beneficially owned by Dye Cann II and Dye Capital.
- (2) Represents 25,350 shares held by CRW. CRW Capital, LLC is the manager of CRW and has voting and investment control over the shares beneficially owned by CRW. Mr. Cozad is one of the managers of CRW Capital, LLC and therefore has shared voting and investment control over the shares beneficially owned by CRW. Mr. Cozad disclaims beneficial ownership of the shares held by CRW except to the extent of his pecuniary interest therein.
- (3) Represents 5,060 shares of Series A Preferred Stock held by Dye Capital and 21,350 shares of Series A Preferred Stock held by Dye Cann II. Dye Capital is the manager of Dye Cann II and has voting and investment control over the shares beneficially owned by Dye Cann II. Justin Dye is the general partner of Dye Capital and has voting and investment control over the shares beneficially owned by Dye Capital and, indirectly, over the shares beneficially owned by Dye Cann II. Mr. Dye, Dye Capital, and Dye Cann II's address is 350 Camino Gardens Blvd, Suite 200, Boca Raton, FL 33432. Dye Capital disclaims beneficial ownership of the shares beneficially owned by Dye Cann II except to the extent of its pecuniary interest therein. Mr. Dye disclaims beneficial ownership of the shares beneficially owned by Dye Cann II except to the extent of his pecuniary interest therein.
- (4) CRW Capital, LLC is the manager of CRW and has voting and investment control over the shares beneficially owned by CRW. Jeffrey Cozad and Marc Rubin are the managers of CRW Capital, LLC and share voting and investment control over the shares beneficially owned by CRW. CRW Capital, LLC and Messrs. Cozad and Rubin disclaim beneficial ownership of the shares held by CRW except to the extent of their respective pecuniary interest therein. The address for CRW, CRW Capital LLC and Messrs. Cozad and Rubin is 4740 W. Mockingbird Lane, P.O. Box 195579, Dallas, Texas 75209.
- (5) Represents 21,350 shares of Series A Preferred Stock held by Dye Cann II. Dye Capital is the manager of Dye Cann II and has voting and investment control over the shares beneficially owned by Dye Cann II. Mr. Dye is the general partner of Dye Capital and has voting and investment control over the shares held by Dye Capital and, indirectly, over the shares held by Dye Cann II. Dye Capital and Dye Cann II's address is 350 Camino Gardens Blvd, Suite 200, Boca Raton, FL 33432. Mr. Dye disclaims beneficial ownership of the shares beneficially owned by Dye Cann II except to the extent of his pecuniary interest therein.
- (6) Represents 2,990 shares held by Mr. Joudeh and 5,291 shares held by his spouse in her name and a wholly owned LLC. The Company does not know if they share voting and investment power over these securities. The address of Mr. Joudeh and his spouse is 16836 E. Weaver Pl., Aurora, CO 80016



*Securities Authorized for Issuance under Equity Compensation Plans*

The following table summarizes plans under which our equity securities are authorized for issuance as of December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise prices of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under the equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	9,573,250	\$ 1.26	8,926,750
Equity compensation plans not approved by security holders	—	\$ —	—
<b>Total</b>	—	—	—

The Medicine Man Technologies, Inc. 2017 Equity Incentive Plan, as Amended (the “Plan”), is intended to promote the best interests of the Company and its stockholders by assisting the Company in the recruitment and retention of persons with ability and initiative and providing an incentive to such persons to contribute to the growth of the Company’s business. The Company is authorized to make awards of up to an aggregate of 18,500,000 shares of the Company’s common stock under the Plan. The Company is authorized to make such awards of shares of common stock, shares of restricted stock, appreciation rights, deferred shares, performance shares, incentive stock options, nonqualified stock options under the Plan. Eligible persons under the Plan include employees, directors and consultants of the Company or any affiliate of the Company. Unless earlier terminated, the Plan will terminate in 2027.

Under two separate Securities Purchase Agreements the Company has entered into with Dye Cann II and CRW, respectively, for as long as Dye Cann II or CRW, as the case may be, holds any shares of Series A Preferred Stock, the Company may not have issued and outstanding awards under any equity incentive plan for the issuance of shares of common stock representing more than 12% of the then-issued and outstanding shares of common stock (calculated on an as-converted, fully-diluted basis, excluding warrants) in the aggregate.

In addition, the Company has made the following awards outside of the Plan: (i) the right to receive an aggregate of 1,500,000 shares of common stock granted to two former officers (one of which also is a former director), which will vest at such time that the Company’s stock price appreciates to \$8.00 per share with defined minimum average daily trading volume thresholds, and (ii) options to purchase an aggregate of 2,000,000 shares of common stock at an exercise price of \$1.49 per share granted to one former officer.

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

### *Related Party Transactions*

#### *Transactions Involving Former Directors, Executive Officers or Their Affiliated Entities*

During the year ended December 31, 2019, the Company recorded sales to Futurevision, Inc., f/k/a Medicine Man Production Corp., d/b/a Medicine Man Denver (“Medicine Man Denver”), a customer of the Company, totaling \$402,839 and sales discounts totaling \$143,473. As of December 31, 2019, the Company had an accounts receivable balance with Medicine Man Denver totaling \$34,748. Also, during the year ended December 31, 2019, the Company incurred expenses from Medicine Man Denver totaling \$125,897 for contract labor and other related administrative costs. During the year ended December 31, 2020, the Company recorded sales to Medicine Man Denver, totaling \$997,262. The Company had an accounts receivable balance with Medicine Man Denver totaling \$72,109 as of December 31, 2020. The Company’s former Chief Executive Officer, Andrew Williams, currently owns 38% of Medicine Man Denver.

During the year ended December 31, 2019, the Company recorded sales to MedPharm Holdings LLC (“MedPharm”), a customer of the Company, totaling \$64,378 and sales discounts totaling \$7,498. As of December 31, 2019, the Company had an accounts receivable balance with MedPharm Holdings totaling \$2,604. During the year ended December 31, 2020, the Company recorded sales to MedPharm totaling \$73,557. The Company had a net accounts receivable balance with MedPharm totaling \$5,885 as of December 31, 2020.

During the year ended December 31, 2019, the Company made loans to MedPharm totaling \$767,695 evidenced by promissory notes with original maturity dates ranging from September 21, 2019 through January 19, 2020 and bearing interest between 8 and 10% per annum. On August 1, 2020, the Company and MedPharm entered into a Settlement Agreement and Mutual Release (the “Settlement Agreement”) pursuant to which (i) the parties agreed that the outstanding amount owed by MedPharm to the Company was \$767,695 of principal and \$47,161 in accrued and unpaid interest, (ii) MedPharm paid the Company \$100,000 in cash, (iii) Andrew Williams returned 175,000 shares of the Company’s common stock to the Company, as partial repayment of the outstanding balance at a value of \$1.90 per share. These shares are held in treasury. The parties agreed that MedPharm would pay the remaining balance of \$181,911 by delivering product to the Company on an agreed-upon schedule through March 31, 2021.

During the year ended December 31, 2019, the Company recorded sales to Baseball 18, LLC (“Baseball”) totaling \$165,617. The revenue is included under product sales - related party, net, in the Company’s consolidated financial statements. As of December 31, 2019, the Company had an accounts receivable balance with Baseball totaling \$169,960. During the year ended December 31, 2019, the Company recorded sales from Farm Boy, LLC (“Farm Boy”) totaling \$321,307. The revenue is included under product sales - related party, net, in the Company’s consolidated financial statements. As of December 31, 2019, the Company had an accounts receivable balance with Farm Boy totaling \$330,911. During the year ended December 31, 2020, the Company recorded sales to Baseball totaling \$14,605, to Farm Boy totaling \$16,125, to Emerald Fields LLC totaling \$16,605, and to Los Sueños Farms totaling \$52,244. As of December 31, 2020 the Company had net accounts payable balances with Baseball of \$31,250, and with Farm Boy of \$93,944. One of the Company’s former directors, Robert DeGabrielle, owns the Colorado retail marijuana cultivation licenses for Baseball, Farm Boy, Emerald Fields LLC and Los Sueños Farms.

### *Transactions with Entities Affiliated with Justin Dye*

The Company has participated in several transaction involving Dye Capital, Dye Cann I and Dye Cann II. Justin Dye, the Company's Chief Executive Officer, one of our directors, the largest beneficial owner of the Company's common stock and Series A Preferred Stock, controls Dye Capital and Dye Capital controls Dye Cann I and Dye Cann II. Dye Cann I is the largest holder of the Company's outstanding common stock. Dye Cann II is a significant holder of the Series A Preferred Stock. Mr. Dye has sole voting and dispositive power over the securities held by Dye Capital, Dye Cann I, and Dye Cann II.

The Company entered into the Dye Cann I SPA with Dye Cann I on June 5, 2019, pursuant to which the Company agreed to sell to Dye Cann I up to between 8,187,500 and 10,687,500 shares of the Company's common stock in several tranches at \$2.00 per share and warrants to purchase 100% of the number of shares of common stock sold at a purchase price of \$3.50 per share. At the initial closing on June 5, 2019, the Company sold to Dye Cann I 1,500,000 shares of common stock and warrants to purchase 1,500,000 shares of common stock for gross proceeds of \$3,000,000, and the Company has consummated subsequent closings for an aggregate of 9,287,500 shares of common stock and warrants to purchase 9,287,500 shares of common stock for aggregate gross proceeds of \$18,575,000 to the Company. The terms of the Dye Cann I SPA are disclosed in the Company's Current Report on Form 8-K filed on June 6, 2019. The Company and Dye Cann I entered into a first amendment to the Dye Cann I SPA on July 15, 2019, as described in the Company's Current Report on Form 8-K filed on July 17, 2019, a second amendment to the Dye Cann I SPA on May 20, 2020, as described in the Company's Current Report on Form 8-K filed on May 22, 2020, and a Consent, Waiver and Amendment on December 16, 2020, as described in the Company's Current Report on Form 8-K filed on December 23, 2020. At the time of the initial closing under the Dye Cann I SPA, Justin Dye became a director and the Company's Chief Executive Officer.

The Company granted Dye Cann I certain demand and piggyback registration rights with respect to the shares of common stock sold under the Dye Cann II SPA and issuable upon exercise of the warrants sold under the Dye Cann II SPA. The Company also granted Dye Can I the right to designate one or more individuals for election or appointment to the Board and Board observer rights as described under Item 10. Directors, Executive Officers and Corporate Governance – Board Designation Rights and such disclosure is incorporated herein by reference. Further, under the Dye Cann I SPA, until June 5, 2022, if the Company desires to pursue debt or equity financing, the Company must first give Dye Cann I an opportunity to provide a proposal to the Company with the terms upon which Dye Cann I would be willing to provide or secure such financing. If the Company does not accept Dye Cann I's proposal, the Company may pursue such debt or equity financing from other sources but Dye Cann I has a right to participate in such financing to the extent required to enable Dye Cann I to maintain the percentage of the Company's common stock (on a fully-diluted basis) that it then owns, in the case of equity securities, or, in the case of debt, a pro rata portion of such debt based on the percentage of the Company's common stock (on a fully-diluted basis) that it then owns.

The Company entered into a Securities Purchase Agreement (the "Dye Cann II SPA") with Dye Cann II on November 16, 2020 pursuant to which the Company agreed to sell to Dye Cann II shares of Series A Preferred Stock in one or more tranches at a price of \$1,000 per share. The terms of the Dye Cann II SPA are disclosed in the Company's Current Report on Form 8-K filed on December 23, 2020. The Company and Dye Cann II entered into an amendment to the Dye Cann II SPA on December 16, 2020, as described in the Company's Current Report on Form 8-K filed on December 23, 2020, a second amendment to the Dye Cann II SPA on February 3, 2021, as described in the Company's Form 8-K filed on February 9, 2021, and a third amendment to the Dye Cann II SPA on March 30, 2021, as described under Item 9B of this Report. The Company issued and sold to Dye Cann II 7,700 shares of Series A Preferred Stock on December 16, 2020, 1,450 shares of Series A Preferred Stock on December 18, 2020, 1,300 shares of Series Preferred Stock on December 22, 2020, 3,100 shares of Series A Preferred Stock on February 3, 2021, 3,800 shares of Series A Preferred Stock on March 2, 2021 and 4,000 shares of Series A Preferred Stock on March 30, 2021. As a result, the Company issued and sold an aggregate of 21,350 shares of Series A Preferred Stock to Dye Cann II for aggregate gross proceeds of \$21,350,000.

The Company granted Dye Cann II certain demand and piggyback registration rights with respect to the shares of common stock issuable upon conversion of the Series A Preferred Stock under the Dye Cann II SPA. Further, the Company granted Dye Can II the right to designate one or more individuals for election or appointment to the Board and Board observer rights as described under Item 10. Directors, Executive Officers and Corporate Governance – Board Designation Rights and such disclosure is incorporated herein by reference.

On December 16, 2020, the Company entered into a Secured Convertible Note Purchase Agreement with Dye Capital and issued and sold to Dye Capital a Convertible Note and Security Agreement in the principal amount of \$5,000,000 as described in the Company's Current Report on Form 8-K filed on December 23, 2020. On February 26, 2021, Dye Capital elected to convert the \$5,000,000 principal amount and the \$60,250 of accrued but unpaid interest under the Convertible Promissory Note and Security Agreement under its terms and Dye Capital and the Company entered into a Conversion Notice and Agreement pursuant to which the Company issued 5,060 shares of Series A Preferred Stock to Dye Capital and also paid Dye Capital \$230.97 in cash in lieu of issuing any fractional shares of Series Preferred Stock upon conversion, as described in the Company's Current Report on Form 8-K filed on March 4, 2021.

The Company previously reported the terms of the Series A Preferred Stock in the Company's Current Report on Form 8-K filed on December 23, 2020 and under Item 1 of this Report, which disclosure is incorporated herein by reference.

During the year ended December 31, 2020, the Company recorded expenses of \$66,264 with Tella Digital. During the quarter ended March 31, 2021, the Company recorded expenses of \$170,119 with Tella Digital. Tella Digital provides on-premise digital experience solutions for our retail dispensary locations. Mr. Dye serves as Chairman of Tella Digital and has super majority rights.

#### *Transactions with CRW and Affiliated Entities*

On February 26, 2021, the Company entered into a Securities Purchase Agreement (the "CRW SPA") with CRW pursuant to which the Company issued and sold 25,350 shares of Series A Preferred Stock to CRW at a price of \$1,000 per share for aggregate gross proceeds of \$25,350,000. The transaction made CRW a beneficial owner of more than 5% of the Company's common stock. The Company granted CRW certain demand and piggyback registration rights with respect to the shares of common stock issuable upon conversion of the Series A Preferred Stock under the CRW SPA. On the same date, the Company entered into a letter agreement with CRW, granting CRW the right to designate one individual for election or appointment to the Board and Board observer rights as described under Item 10. Directors, Executive Officers and Corporate Governance – Board Designation Rights and such disclosure is incorporated herein by reference. Under the letter agreement, for as long as CRW has the right to designate a Board member, if the Company, directly or indirectly, plans to issue, sell or grant any securities or options to purchase any of its securities, CRW has a right to purchase its pro rata portion of such securities, based on the number of shares of Series A Preferred Stock beneficially held by CRW on the applicable date on an as-converted to common stock basis divided by the total number of shares of common stock outstanding on such date on an as-converted, fully-diluted basis (taking into account all outstanding securities of the Company regardless of whether the holders of such securities have the right to convert or exercise such securities for common stock at the time of determination). Further, under the letter agreement, the Company will pay CRW Capital, LLC, the sole manager of CRW and a holder of a carried interest in CRW, a monitoring fee equal to \$150,000 in monthly installments of \$10,000. On March 14, 2021, the Board appointed Jeffrey A. Cozad as a director to fill a vacancy on the Board. Mr. Cozad is a manager and owns 50% of CRW Capital, LLC, and he shares voting and disposition power over the shares of Series A Preferred Stock held by CRW. Mr. Cozad and his family members indirectly own membership interests in CRW. The Company previously reported the terms of the CRW SPA and the CRW letter agreement in the Company's Current Report on Form 8-K filed March 4, 2021.

#### *Transactions with Entities Affiliated with Brian Ruden*

The Company has participated in several transactions involving entities owned or affiliated with Brian Ruden, one of its directors and a beneficial owner of more than 5% of the Company's common stock.

Between December 17, 2020 and March 2, 2021, the Company's wholly-owned subsidiary SBUD, LLC acquired the Star Buds assets on the terms and as described in Note 11. Commitments and Contingencies and Note 17. Subsequent Events to the Company's consolidated financial statements included in Item 8 of this Report and such disclosure is incorporated by reference herein. The Company previously reported the terms of the applicable purchase agreements and related amendments in the Company's Current Reports on Form 8-K filed June 8, 2020, September 21, 2020, December 22, 2020, and March 8, 2021.

The aggregate purchase price for the Star Buds assets was \$118,000,000, paid as follows: (i) \$44,250,000 in cash at the applicable closings, (ii) \$44,250,000 in deferred cash, also referred to in this Report as “seller note(s),” (iii) 29,500 shares of Series A Preferred Stock, of which 25,075 shares were issued at the applicable closings and 4,425 shares are held in held in escrow and will be released post-closing to either Star Buds or the Company depending on post-closing adjustments to the purchase price. In addition, the Company issued warrants to purchase an aggregate of 5,531,250 shares of the Company’s common stock to the sellers. As of March 31, 2021, the Company owed an aggregate principal amount of \$44,250,000 under the seller notes and accrued but unpaid interest of \$425,162. The Company has not paid any principal and has paid an aggregate of \$810,887 of interest on the seller notes as of March 31, 2021. Mr. Ruden’s interest in the aggregate purchase price for the Star Buds assets is as follows: (i) \$13,727,490 in cash at the applicable closings, (ii) \$13,727,490 in seller notes, (iii) 9,152 shares of Series A Preferred Stock, of which 7,779 shares were issued at the applicable closings and 1,373 shares are held in held in escrow and will be released post-closing to either Mr. Ruden or the Company depending on post-closing adjustments to the purchase price. In addition, the Company issued warrants to purchase an aggregate of 1,715,936 shares of the Company’s common stock to Mr. Ruden and paid Mr. Ruden an aggregate of \$111,824 in interest on his seller notes.

Mr. Ruden was a part-owner of each of the Star Buds Companies. Mr. Ruden owned 50% of Colorado Health Consultants LLC, 50% of Starbuds Aurora LLC, 50% of Starbuds Pueblo LLC, 50% of Starbuds Alameda LLC, 48% of SB Arapahoe LLC, 36% of Starbuds Commerce City LLC, 30% of Starbuds Louisville LLC, 25% of Starbuds Niwot LLC, 16.66% of Lucky Ticket LLC, 15% of KEW LLC, and 10% of LM MJC LLC.

In connection with acquiring the Star Buds assets for our Pueblo West and Commerce City locations, SBUD LLC entered into a lease with each of 428 S. McCulloch LLC and 5844 Ventures LLC on substantially the same terms.

Each of the leases is for an initial three-year term. The lease with 428 S. McCulloch LLC is for the Company’s Pueblo West Star Buds location and was effective on December 17, 2020. The lease with 45844 Ventures LLC is for the Company’s Commerce City Star Buds location and was effective on December 18, 2020. Each lease provides for a monthly rent payment of \$5,000. SBUD LLC expect to pay each landlord an aggregate of \$180,000 during the initial term of the leases. During 2020, SBUD LLC made aggregate rent payments of \$10,000. Between January 1, 2021 and March 31, 2021, SBUD LLC made aggregate rent payments of \$30,000. In addition, SBUD LLC must pay each landlord’s expenses and disbursements incurred in connection with the ownership, operation, maintenance, repair and replacement of the premises. SBUD LLC has the option to renew each lease for two additional three-year terms. The rent increase to \$5,500 per month during the first three-year renewal period, and to \$6,050 during the second three-year renewal period. The Company has an option to purchase the premises at fair market value at any time during the lease term and also has a right of first refusal if the landlords desire to sell the premises to a third party.

On December 17, 2020, SBUD, LLC entered into a Trademark License Agreement with Star Brands LLC under which Star Brands LLC licenses certain trademarks to SBUD, LLC effective as of the closing of the acquisitions of all of the Star Buds assets. SBUD LLC has no payment obligation under this agreement. Mr. Ruden is a part-owner of Star Brands LLC.

In connection with the Star Buds acquisitions, the Company granted Mr. Ruden and Naser Joudeh the right designate individuals for election or appointment to the Board as described under the Item 10. Directors, Executive Officers and Corporate Governance – Board Designation Rights and such disclosure is incorporated herein by reference.

#### ***Procedures for Approval of Related Party Transactions***

Related party transactions are subject to the advance review and approval of the Audit Committee and/or the full Board, with advice from outside counsel. In its review, the Audit Committee and/or Board is provided with full disclosure of the parties involved in the transaction and considers the relationships amongst the parties and members of our Board and executive officers.

Our bylaws provide that until June 5, 2021, at least four members of the Board must vote in favor of certain specified actions, including, among others, entering into or be a party to or making modifications to any transaction with any director or officer of the Company or any “associate” (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person (including any family member thereof).

### ***Independence Standards for Directors***

Our Board is currently comprised of six members, and one seat is open at this time. Our Board has affirmatively determined that Mr. Cozad, Mr. Garwood and Mr. Mukharji are each independent within the meaning of the OTCQX Rules for U.S. Companies. The Board currently has four members on its Audit Committee, three of which are independent, Mr. Cozad, Mr. Garwood, and Mr. Mukharji which meets the qualification of the OTCQX Rules for U.S. Companies.

#### **ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.**

The following table sets forth the aggregate fees billed by BF Borgers, CPA P.C. (“BFB”), our independent registered accounting firm for the fiscal years ended December 31, 2020 and December 31, 2019. These fees are categorized as audit fees, audit-related fees, tax fees, and all other fees. The nature of the services provided in each category is described in the table below.

	<b>2020</b>	<b>2019</b>
Audit fees	\$ 86,400	\$ 115,000
Audit-related fees	–	–
Tax fees	–	2,500
All other fees	–	–
<b>Total Fees</b>	<b>\$ 86,400</b>	<b>\$ 117,500</b>

Audit fees. Consist of fees billed for professional services rendered for the audit of the consolidated financial statements and review of the quarterly interim consolidated financial statements. These fees also include the review of registration statements and the delivery of consents in connection with registration statements.

Tax fees. Consists of fees paid to BFB related to the filings of federal and state returns during the years ended December 31, 2019.

The Audit Committee of our Board has established its pre-approval policies and procedures, pursuant to which the Audit Committee approved the foregoing audit and tax services provided by BFB in 2020 and 2019 consistent with the Audit Committee’s responsibility for engaging our independent auditors. The Audit Committee also considered whether the non-audit services rendered by our independent registered public accounting firm are compatible with an auditor maintaining independence. The Audit Committee has determined that the rendering of such services is compatible with BFB maintaining its independence.

## PART IV

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed or furnished as part of this Report:

1. Financial Statements

See listing of Consolidated Financial Statements included as part of this Report in Item 8 of Part II.

2. Financial Statement Schedules

All schedules have been omitted because they are not required, not applicable, not present in amounts sufficient to require submission of the schedule, or the required information is otherwise included.

3. Exhibits

The following exhibits are incorporated by reference into or are filed or furnished with this Report as indicated below:

<b>Exhibit No.</b>	<b>Description</b>
2.1	<a href="#"><u>Merger Agreement dated November 23, 2019, by and among Medicine Man Technologies, Inc., PBS Merger Sub, LLC, Mesa Organics Ltd., James Parco, and Pamela Parco (Incorporated by reference to Exhibit 2.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed November 29, 2019 (Commission File No. 001-55450)).</u></a>
2.2	<a href="#"><u>First Amendment dated April 16, 2020 to Merger Agreement dated November 23, 2019, by and among Medicine Man Technologies, Inc., PBS Merger Sub, LLC, Mesa Organics Ltd., James Parco, and Pamela Parco (Incorporated by reference to Exhibit 2.2 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed April 24, 2020 (Commission File No. 001-55450)).</u></a>
2.3	<a href="#"><u>Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and Colorado Health Consultants, LLC, dated June 5, 2020 (Incorporated by reference to Exhibit 2.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 (Commission File No. 001-55450)).</u></a>
2.4	<a href="#"><u>Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and CitiMed, LLC, dated June 5, 2020 (Incorporated by reference to Exhibit 2.2 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 (Commission File No. 001-55450)).</u></a>
2.5	<a href="#"><u>Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and Lucky Ticket LLC, dated June 5, 2020 (Incorporated by reference to Exhibit 2.3 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 (Commission File No. 001-55450)).</u></a>
2.6	<a href="#"><u>Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and Kew LLC, dated June 5, 2020 (Incorporated by reference to Exhibit 2.4 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 (Commission File No. 001-55450)).</u></a>
2.7	<a href="#"><u>Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and SB Aurora LLC, dated June 5, 2020 (Incorporated by reference to Exhibit 2.5 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 (Commission File No. 001-55450)).</u></a>

- 2.8 [Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and SB Arapahoe LLC, dated June 5, 2020 \(Incorporated by reference to Exhibit 2.6 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 \(Commission File No. 001-55450\)\)](#)
- 2.9 [Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and SB 44th LLC, dated June 5, 2020 \(Incorporated by reference to Exhibit 2.7 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 \(Commission File No. 001-55450\)\)](#)
- 2.10 [Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and Starbuds Pueblo LLC, dated June 5, 2020 \(Incorporated by reference to Exhibit 2.8 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 \(Commission File No. 001-55450\)\)](#)
- 2.11 [Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and Starbuds Louisville LLC, dated June 5, 2020 \(Incorporated by reference to Exhibit 2.9 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 \(Commission File No. 001-55450\)\)](#)
- 2.12 [Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and Starbuds Niwot LLC, dated June 5, 2020 \(Incorporated by reference to Exhibit 2.10 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 \(Commission File No. 001-55450\)\)](#)
- 2.13 [Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and Alameda LLC, dated June 5, 2020 \(Incorporated by reference to Exhibit 2.11 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 \(Commission File No. 001-55450\)\)](#)
- 2.14 [Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and Starbuds Longmont LLC, dated June 5, 2020 \(Incorporated by reference to Exhibit 2.12 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 \(Commission File No. 001-55450\)\)](#)
- 2.15 [Asset Purchase Agreement entered into by and among Medicine Man Technologies, Inc., SBUD LLC, and Starbuds Commerce City LLC, dated June 5, 2020 \(Incorporated by reference to Exhibit 2.13 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 8, 2020 \(Commission File No. 001-55450\)\)](#)
- 2.16 [Omnibus Amendment No. 1 dated September 15, 2020 to Asset Purchase Agreements dated June 5, 2020 \(Incorporated by reference to Exhibit 2.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed September 21, 2020 \(Commission File No. 001-355450\)\)](#)
- 2.17 [Omnibus Amendment No. 2 to Asset Purchase Agreement, dated as of December 17, 2020, by and among SBUD LLC, Medicine Man Technologies, Inc., and each signatory thereto designated as a seller \(Incorporated by reference to Exhibit 2.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed December 23, 2020 \(Commission File No. 001-55450\)\)](#)
- 3.1 [Articles of Incorporation filed with the Secretary of State of Nevada on March 20, 2014](#)
- 3.2 [Certificate of Amendment to Articles of Incorporation filed with the Secretary of State of Nevada on August 25, 2014](#)
- 3.3 [Certificate of Amendment to Articles of Incorporation filed with the Secretary of State of Nevada on March 19, 2015](#)
- 3.4 [Articles of Exchange filed with the with the Secretary of State of Nevada on June 7, 2017](#)
- 3.5 [Certificate of Amendment to Articles of Incorporation filed with the Secretary of State of Nevada on December 13, 2019](#)
- 3.6 [Certificate of Designation of Series A Cumulative Convertible Preferred Stock filed with the Secretary of State of Nevada on December 16, 2020](#)
- 3.7 [Certificate of Amendment to Designation of Series A Cumulative Convertible Preferred Stock filed with the Secretary of State of Nevada on March 1, 2021](#)
- 3.8 [Complete Articles of Incorporation together with Certificates of Amendment, Articles of Exchange and the Certificate of Designation of Series A Cumulative Convertible Preferred Stock, as amended](#)



- 3.9 [Amended and Restated Bylaws of Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 3.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed December 11, 2019 \(Commission File No. 001-55450\)\)](#)
- 4.1\* [Description of Capital Stock of Medicine Man Technologies, Inc.](#)
- 4.2+ [Medicine Man Technologies, Inc. 2017 Equity Incentive Plan \(incorporated by reference to Exhibit 4.1 to Medicine Man Technologies, Inc.'s Registration Statement on Form S-8 filed June 12, 2017 \(Commission File No. 333-218662\)\)](#)
- 4.3+ [Amendment to Medicine Man Technologies, Inc. 2017 Equity Incentive Plan](#)
- 4.4+ [Amendment to Medicine Man Technologies, Inc. 2017 Equity Incentive Plan \(Incorporated by reference to Exhibit 10.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed December 16, 2019 \(Commission File No. 001-55450\)\)](#)
- 4.5+ [Amendment to Medicine Man Technologies, Inc. 2017 Equity Incentive Plan](#)
- 4.6 [Form of Stock Option Award Agreement](#)
- 4.7\* [Form of Warrant to Purchase Common Stock of Medicine Man Technologies, Inc. issued on June 5, 2019](#)
- 4.8\* [Warrant to Purchase Common Stock of Medicine Man Technologies, Inc.](#)
- 4.9 [Convertible Note and Security Agreement, dated December 16, 2020, issued to Dye Capital & Company, LLC \(Incorporated by reference to Exhibit 4.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed December 23, 2020 \(Commission File No. 001-55450\)\)](#)
- 4.10 [Form of Warrant to Purchase Common Stock of Medicine Man Technologies, Inc. issued to Star Buds Sellers and Members](#)
- 10.1 [Technology License Agreement effective as of May 1, 2014 between Medicine Man Production Corporation and Medicine Man Technologies Inc. \(Incorporated by reference to Exhibit 10.1 to Medicine Man Technologies, Inc.'s Registration Statement on Form S-1 filed April 14, 2015 \(Commission File No. 333-203424\)\)](#)
- 10.2 [Letter Agreement dated February 5, 2015 between Breakwater Corporate Finance and Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 10.2 to Medicine Man Technologies, Inc.'s Registration Statement on Form S-1 filed April 14, 2015 \(Commission File No. 333-203424\)\)](#)
- 10.3 [Form of Medicine Man Technologies License Agreement by and between Medicine Man Technologies, Inc. and the Licensees identified therein \(Incorporated by reference to Exhibit 10.3 to Medicine Man Technologies, Inc.'s Amendment to Registration Statement on Form S-1/A filed September 11, 2015 \(Commission File No. 333-203424\)\)](#)
- 10.4 [Share Exchange Agreement as of February 27, 2017 among Medicine Man Technologies, Inc., Success Nutrients, Inc. and the shareholders of Success Nutrients, Inc. \(Incorporated by reference to Exhibit 10.4 to Medicine Man Technologies, Inc.'s Annual Report on Form 10-K filed April 17, 2017 \(Commission File No. 000-55450\)\)](#)
- 10.5 [Agreement and Plan of Merger as of February 27, 2017 among Medicine Man Technologies, Inc., Medicine Man Consulting, Inc. and Pono Publications Ltd. \(Agreement between the Company and Pono Publications, Inc. \(Incorporated by reference to Exhibit 10.5 to Medicine Man Technologies, Inc.'s Annual Report on Form 10-K filed April 17, 2017 \(Commission File No. 000-55450\)\)](#)
- 10.6 [Office Building Lease as of January 31, 2017 by and between Havana Gold LLC and Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 10.6 to Medicine Man Technologies, Inc.'s Annual Report on Form 10-K filed April 17, 2017 \(Commission File No. 000-55450\)\)](#)
- 10.7 [Share Exchange Agreement as of July 21, 2017 by and among Medicine Man Technologies, Inc., Denver Consulting Group LLC and the members of Denver Consulting Group, LLC \(Incorporated by reference to Exhibit 10.7 of Medicine Man Technologies, Inc.'s current report on Form 8-K filed July 26, 2017 \(Commission File No. 000-55450\)\)](#)

- 10.8 [Securities Purchase Agreement, dated June 5, 2019, by and between Medicine Man Technologies, Inc. and Dye Capital Cann Holdings, LLC \(Incorporated by reference to Exhibit 10.1 of Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed June 6, 2019 \(Commission File No. 001-55450\)\)](#)
- 10.9 [Amendment to Securities Purchase Agreement, dated July 15, 2019, by and between Medicine Man Technologies, Inc. and Dye Capital Cann Holdings, LLC \(Incorporated by reference to Exhibit 10.1 of Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed July 17, 2019 \(Commission File No. 001-55450\)\)](#)
- 10.10 [Amendment to Securities Purchase Agreement, dated May 20, 2020, by and between Medicine Man Technologies, Inc. and Dye Capital Cann Holdings, LLC \(Incorporated by reference to Exhibit 10.1 of Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed May 22, 2020 \(Commission File No. 001-55450\)\)](#)
- 10.11 [Binding Term Sheet, dated August 6, 2019, between Medicine Man Technologies, Inc. and Cold Baked, LLC/Golden Works, LLC \(Incorporated by reference to Exhibit 10.1 of Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed August 12, 2019 \(Commission File No. 001-55450\)\)](#)
- 10.12+ [Employment Agreement dated December 5, 2019 by and between Justin Dye and Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 10.10 of Medicine Man Technologies, Inc.'s Annual Report on Form 10-K filed March 30, 2020 \(Commission File No. 001-55450\)\)](#)
- 10.13+ [Employment Agreement dated December 5, 2019 by and between Nancy Huber and Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 10.11 of Medicine Man Technologies, Inc.'s Annual Report on Form 10-K filed March 30, 2020 \(Commission File No. 001-55450\)\)](#)
- 10.14+ [Amendment to Employment Agreement dated February 6, 2020 by and between Nancy Huber and Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 10.12 of Medicine Man Technologies, Inc.'s Annual Report on Form 10-K filed March 30, 2020 \(Commission File No. 001-55450\)\)](#)
- 10.15+ [Employment Agreement as of December 5, 2020 by and between Bob DeGabrielle and Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 10.13 of Medicine Man Technologies, Inc.'s Annual Report on Form 10-K filed March 30, 2020 \(Commission File No. 001-55450\)\)](#)
- 10.16+ [Employment Agreement dated August 12, 2019 by and between Daniel R. Pabon and Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 10.14 of Medicine Man Technologies, Inc.'s Annual Report on Form 10-K filed March 30, 2020 \(Commission File No. 001-55450\)\)](#)
- 10.17+ [Employment Agreement dated March 1, 2020 by and between Nirup Krishnamurthy and Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 10.1 of Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed September 15, 2020 \(Commission File No. 001-55450\)\)](#)
- 10.18+ [Severance Agreement and Release, dated February 25, 2020 by and between the Andrew Johns Williams and Medicine Man Technologies, Inc. \(Incorporated by reference to Exhibit 10.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed March 3, 2020 \(Commission File No. 001-55450\)\)](#)
- 10.19 [Securities Purchase Agreement, dated November 16, 2020, by and between Medicine Man Technologies, Inc. and Dye Capital Cann Holdings II, LLC \(Incorporated by reference to Exhibit 10.1 to Medicine Man Technologies, Inc.'s Quarterly Report on Form 10-Q filed November 16, 2020 \(Commission File No. 000-55450\)\)](#)
- 10.20 [Amendment to Securities Purchase Agreement, dated December 16, 2020, by and between Medicine Man Technologies, Inc. and Dye Capital Cann Holdings II, LLC \(Incorporated by reference to Exhibit 10.2 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed December 23, 2020 \(Commission File No. 000-55450\)\)](#)

10.21*	<a href="#">Letter Agreement, dated December 16, 2020, by and between Medicine Man Technologies, Inc. and Dye Capital Cann Holdings II, LLC</a>
10.22	<a href="#">Note Purchase Agreement, dated December 16, 2020, by and between Medicine Man Technologies, Inc. and Dye Capital &amp; Company, LLC (Incorporated by reference to Exhibit 10.4 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed December 23, 2020 (Commission File No. 000-55450))</a>
10.23	<a href="#">Consent, Waiver and Amendment, dated December 16, 2020, by and between Medicine Man Technologies, Inc. and Dye Capital Cann Holdings, LLC (Incorporated by reference to Exhibit 10.5 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed December 23, 2020 (Commission File No. 000-55450))</a>
10.24*	<a href="#">Paul Dickman Restricted Stock Unit Agreement</a>
10.25*	<a href="#">Third Amendment to Securities Purchase Agreement, dated March 30, 2021, between Medicine Man Technologies, Inc. and Dye Capital Cann Holdings II, LLC</a>
10.26	<a href="#">Trademark License Agreement</a>
14.1	<a href="#">Code of Business Conduct and Ethics (Incorporated by reference to Exhibit 14.1 to Medicine Man Technologies, Inc.'s Annual Report on Form 10-K filed April 14, 2016 (Commission File No. 000-55450))</a>
21.1*	<a href="#">List of Subsidiaries</a>
23.1*	<a href="#">Consent of BF Borgers CPA PC</a>
31.1*	<a href="#">Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.3	<a href="#">Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.4	<a href="#">Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1**	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350</a>
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	XBRL Taxonomy Extension Label Linkbase.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase.
104*	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101)

+ Indicates management contract or compensatory plan or arrangement.

\* Previously filed with the Original 10-K.

\*\* Previously furnished with the Original 10-K.

\*\*\* Furnished herewith.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned thereunder duly authorized.

Dated: April 30, 2021

**MEDICINE MAN TECHNOLOGIES, INC.**

By: /s/ Justin Dye  
Justin Dye  
Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Nancy Huber  
Nancy Huber  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Justin Dye</u> Justin Dye	Chief Executive Officer and Executive Chairman (Principal Executive Officer)	April 30, 2021
<u>/s/ Nancy Huber</u> Nancy Huber	Chief Financial Officer (Principal Financial Officer)	April 30, 2021
<u>/s/ Daniel Pabon</u> Daniel Pabon	General Counsel and Chief Government Affairs Officer	April 30, 2021
<u>/s/ Nirup Krishnamurthy</u> Nirup Krishnamurthy	Chief Operating Officer	April 30, 2021
<u>/s/ Jeffrey A. Cozad</u> Jeffrey A. Cozad	Director	April 30, 2021
<u>/s/ Salim Wahdan</u> Salim Wahdan	Director	April 30, 2021
<u>/s/ Brian Ruden</u> Brian Ruden	Director	April 30, 2021
<u>/s/ Jeff Garwood</u> Jeff Garwood	Director	April 30, 2021
<u>/s/ Pratap Mukharji</u> Pratap Mukharji	Director	April 30, 2021



ROSS MILLER  
 Secretary of State  
 204 North Carson Street, Suite 4  
 Carson City, Nevada 89701-4520  
 (775) 684-5708  
 Website: www.nvsos.gov



**Articles of Incorporation**  
 (PURSUANT TO NRS CHAPTER 78)

Filed in the Office of <i>[Signature]</i> Secretary of State State Of Nevada	Business Number E0149142014-4 Filing Number 20140203763-38 Filed On 03/20/2014 Number of Pages 1
---	---

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

<b>1. Name of Corporation:</b>	Medicine Man Technologies, Inc.		
<b>2. Registered Agent for Service of Process:</b> (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: <u>Unisearch, Inc.</u> <small>Name</small> <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <b>OR</b> <input type="checkbox"/> Office or Position with Entity (name and address below) <hr/> <small>Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity</small> <u>10 Bodie Drive</u> <u>Carson City</u> <u>Nevada</u> <u>89706</u> <small>Street Address City State Zip Code</small> <hr/> <small>Mailing Address (if different from street address) City State Zip Code</small>		
<b>3. Authorized Stock:</b> (number of shares corporation is authorized to issue)	Number of shares with par value: _____	Par value per share: \$ _____	Number of shares without par value: <u>1,000,000</u>
<b>4. Names and Addresses of the Board of Directors/Trustees:</b> (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/trustees)	1) <u>Brett Roper</u> <small>Name</small> <u>13791 E. Rice Place</u> <u>Aurora</u> <u>CO</u> <u>80015</u> <small>Street Address City State Zip Code</small> 2) _____ <small>Name</small> _____ <small>Street Address City State Zip Code</small>		
<b>5. Purpose:</b> (optional; required only if Benefit Corporation status selected)	<i>The purpose of the corporation shall be:</i>		<b>6. Benefit Corporation:</b> (see instructions) <input type="checkbox"/> Yes
<b>7. Name, Address and Signature of Incorporator:</b> (attach additional page if more than one incorporator)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State. <u>Kelly Szaikowskie/Irvine Venture Law Firm, LLP</u> <i>[Signature]</i> <small>Name Incorporator Signature</small> <u>19900 MacArthur Blvd., Suite 1150</u> <u>Irvine</u> <u>CA</u> <u>92612</u> <small>Address City State Zip Code</small>		
<b>8. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. <input checked="" type="checkbox"/> <i>[Signature]</i> <u>unisearch</u> <small>Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity</small> <span style="float: right;">Date <b>MAR 20 2014</b></span>		

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 78 Articles  
 Revised: 11-15-13



ROSS MILLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4520  
(775) 684-5708  
Website: www.nvscs.gov



\*090101\*

**Certificate of Amendment**  
(PURSUANT TO NRS 78.380)

Filed in the Office of <i>[Signature]</i>	Business Number R0149142014-4
Secretary of State	Filing Number 20140609612-11
State Of Nevada	Filed On 08/25/2014
	Number of Pages 1

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporation**  
(Pursuant to NRS 78.380 - Before Issuance of Stock)

1. Name of corporation:

Medicine Man Technologies, Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Section 3 is replaced with: The Corporation is authorized to issue one class of shares, designated "Common Stock". The number of shares of Common Stock authorized is 24,000,000, par value .001.

3. The undersigned declare that they constitute at least two-thirds of the following:

(check only one box)  incorporators  board of directors

4. Effective date and time of filing: (optional) Date:

Time:

(must not be later than 90 days after the certificate is filed)

5. The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued.

6. Signatures: (If more than two signatures, attach an 8 1/2" x 11" plain sheet with the additional signatures.)

X *[Signature]*  
Authorized Signature

X \_\_\_\_\_  
Authorized Signature

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.  
*This form must be accompanied by appropriate fees.* Nevada Secretary of State Amend Profit-Before  
Revised: 5-31-11



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsoe.gov



\*090204\*

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0149142014-4
Secretary of State	Filing Number 20150124902-66
State Of Nevada	Filed On 03/19/2015
	Number of Pages 1

**Certificate of Amendment**  
(PURSUANT TO NRS 78.385 AND 78.390)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations**  
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Medicine Man Technologies, Inc

2. The articles have been amended as follows: (provide article numbers, if available)

Section 3 is replaced with: The Corporation is authorized to issue two classes of shares, designated "Preferred Stock" and "Common Stock". The number of shares of Preferred Stock authorized is 10,000,000, par value .001 and the number of shares of Common Stock authorized 90,000,000, par value .001. The preferred Stock may be divided into such number of series as the Board may determine. The Board is authorized to determine and alter the right, preferences, privileges and restrictions granted and imposed upon any wholly unissued series of Preferred Stock, and to fix the number and designation of shares of any series of Preferred Stock. The Board, within limits and restrictions stated in any resolution of the Board, originally fixing the number of shares constituting any series may increase or decrease, but not below the number of such series then outstanding, the shares of any subsequent series

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is: 7,765,000 out of 9,980,000

4. Effective date and time of filing: (optional) Date: March 10, 2015 Time: 10:00 AM  
(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X *[Signature]*  
\_\_\_\_\_  
Signature of Officer



\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.  
This form must be accompanied by appropriate fees.  
Nevada Secretary of State Amend Profit-After  
Revised: 1-5-15



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Articles of Exchange**  
(PURSUANT TO NRS 92A.200)  
Page 1

Filed in the Office of <i>Barbara K. Cegavske</i> Secretary of State State Of Nevada	Business Number E0149142014-4 Filing Number 20170247846-11 Filed On 06/07/2017 Number of Pages 4
---	---

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Articles of Exchange**  
(Pursuant to NRS Chapter 92A - excluding 92A.200(4b))

1) Name and jurisdiction of organization of each constituent entity (NRS 92A.200):

If there are more than two constituent entities, please check box and attach an 8 1/2" x 11" blank sheet listing the entities continued from article one.

Success Nutrients Inc.  
Name of **acquired** entity

Colorado Corporation  
Jurisdiction Entity type \*

and  
Medicine Man Technologies, Inc.  
Name of **acquiring** entity

Nevada Corporation  
Jurisdiction Entity type \*

2) The undersigned declares that a plan of exchange has been adopted by each constituent entity (NRS 92A.200).

\* Corporation, non-profit corporation, limited partnership, limited-liability limited partnership, limited-liability company or business trust.

**FILING FEE: \$350.00**

*This form must be accompanied by appropriate fees.*

Nevada Secretary of State 92A Exchange Page 1  
Revised: 1-5-15





BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Articles of Exchange**

(PURSUANT TO NRS 92A.200)

Page 2

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

3) Owner's approval (NRS 92A.200) (options a, b or c must be used for each entity):

If there are more than two constituent entities, please check box and attach an 8 1/2" x 11" blank sheet listing the entities continued from article three.

(a) Owner's approval was not required from

\_\_\_\_\_  
Name of **acquired** entity, if applicable

and, or;

\_\_\_\_\_  
Name of **acquiring** entity, if applicable

(b) The plan was approved by the required consent of the owners of \*

Success Nutrients Inc.  
Name of **acquired** entity, if applicable

and, or;

Medicine Man Technologies, Inc.  
Name of **acquiring** entity, if applicable

\* Unless otherwise provided in the certificate of trust or governing instrument of a business trust, an exchange must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the exchange.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Exchange Page 2  
Revised: 1-5-15



**BARBARA K. CEGAVSKE**  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)

**Articles of Exchange**

(PURSUANT TO NRS 92A.200)

**Page 3**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

(c) Approval of plan of exchange for Nevada non-profit corporation (NRS 92A.160):

The plan of exchange has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of exchange is required by the articles of incorporation of the domestic corporation.

\_\_\_\_\_

Name of **acquired** entity, if applicable

and, or;

\_\_\_\_\_

Name of **acquiring** entity, if applicable

4) Location of Plan of Exchange (check a or b):

(a) The entire plan of exchange is attached.

or,

(b) The entire plan of exchange is on file at the registered office of the acquiring corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the acquiring entity (NRS 92A 200).

*This form must be accompanied by appropriate fees*

Nevada Secretary of State 92A Exchange Page 3  
Revised: 1-5-15



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-6700  
Website: www.nvssa.gov

**Articles of Exchange**  
(PURSUANT TO NRS 92A.200)  
**Page 4**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

5) Effective date and time of filing: (optional) (must not be later than 90 days after the certificate is filed)

Date: Time:

8) Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or a member if there are no Managers; A trustee of each Nevada business trust (NRS 92A.230):"

If there are more than two constituent entities, please check box and attach an 8 1/2" x 11" blank sheet listing the entities continued from article six.

Success Nutrients Inc.  
Name of **acquired** entity

X *[Signature]*  
Signature

OWNER  
Title

06/07/17  
Date

Medicine Man Technologies, Inc.  
Name of **acquiring** entity

X *[Signature]*  
Signature

CEO  
Title

06/07/17  
Date

\* An exchange takes effect upon filing the articles of exchange or upon a later date as specified in the articles, which must not be more than 90 days after the articles are filed (NRS 92A.240).

\*\*The articles of exchange must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State 92A Exchange Page 4  
Revised: 1-5-15

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0149142014-4
Secretary of State State Of Nevada	Filing Number 20190351575
	Filed On 12/13/2019 12:50:00 PM
	Number of Pages 3



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Profit Corporation:**  
**Certificate of Amendment** (PURSUANT TO NRS 78.380 & 78.385/78.390)  
**Certificate to Accompany Restated Articles or Amended and**  
**Restated Articles** (PURSUANT TO NRS 78.403)  
**Officer's Statement** (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<b>1. Entity information:</b>	Name of entity as on file with the Nevada Secretary of State: <input type="text" value="Medicine Man Technologies, Inc."/> Entity or Nevada Business Identification Number (NVID): <input type="text" value="NV20141198339"/>
<b>2. Restated or Amended and Restated Articles:</b> (Select one) <small>(If amending and restating only, complete section 1, 2, 3, 5 and 6)</small>	<input type="checkbox"/> Certificate to Accompany Restated Articles or Amended and Restated Articles <input type="checkbox"/> Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: <input type="text"/> The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate. <input type="checkbox"/> Amended and Restated Articles * Restated or Amended and Restated Articles must be included with this filing type.
<b>3. Type of Amendment Filing Being Completed:</b> (Select only one box) <small>(If amending, complete section 1, 3, 5 and 6.)</small>	<input type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock) The undersigned declare that they constitute at least two-thirds of the following: (Check only one box) <input type="checkbox"/> Incorporators <input type="checkbox"/> board of directors The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued <input checked="" type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock) The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: <input type="text" value="75.49%"/> <input type="checkbox"/> Officer's Statement (foreign qualified entities only) - Name in home state, if using a modified name in Nevada: <input type="text"/> Jurisdiction of formation: <input type="text"/> Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> Dissolution <input type="checkbox"/> The purpose of the entity has been amended. <input type="checkbox"/> Merger <input type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> Conversion <input type="checkbox"/> Other: (specify changes) <input type="text"/> * Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.

This form must be accompanied by appropriate fees.



BARBARA K. CEGAVSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

**Profit Corporation:**  
**Certificate of Amendment** (PURSUANT TO NRS 78.380 & 78.385/78.390)  
**Certificate to Accompany Restated Articles or Amended and**  
**Restated Articles** (PURSUANT TO NRS 78.403)  
**Officer's Statement** (PURSUANT TO NRS 80.030)

4. Effective Date and Time: (Optional)      Date:       Time:   
 (must not be later than 90 days after the certificate is filed)

5. Information Being Changed: (Domestic corporations only)      Changes to takes the following effect:

- The entity name has been amended.
- The registered agent has been changed. (attach Certificate of Acceptance from new registered agent)
- The purpose of the entity has been amended.
- The authorized shares have been amended.
- The directors, managers or general partners have been amended.
- IRS tax language has been added.
- Articles have been added.
- Articles have been deleted.
- Other.

The articles have been amended as follows: (provide article numbers, if available)

Article 3 has been amended - See attached Annex A

(attach additional page(s) if necessary)

6. Signature: (Required)

X Daniel R. Po      General Counsel  
 Signature of Officer or Authorized Signer      Title

X \_\_\_\_\_      \_\_\_\_\_  
 Signature of Officer or Authorized Signer      Title

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

Please include any required or optional information in space below:  
 (attach additional page(s) if necessary)

This form must be accompanied by appropriate fees.

Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations  
(Pursuant to NRS 78.385 and 78.390 • After Issuance of Stock)

MEDICINE MAN TECHNOLOGIES, INC.

Article 3 of the Corporation's Articles of incorporation is hereby amended to provide as follows :

The Corporation is authorized to issue two classes of shares, designated "Preferred Stock" and "Common Stock." The number of shares of Preferred Stock authorized is 10,000,000, par value \$0.001 and the number of shares of Common Stock authorized 250,000,000, par value \$0.001.

The preferred Stock may be divided into such number of series as the Board may determine.

The Board is authorized to determine and alter the right, preferences, privileges and restrictions granted and imposed upon any wholly unissued series of Preferred Stock, and to fix the number and designation of shares of any series of Preferred Stock The Board, within limits and restrictions stated in any resolution of the Board, originally fixing the number of shares constituting any series may increase or decrease, but not below the number of such series then outstanding, the shares of any subsequent series.





**BARBARA K. CEGAVSKE**  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number <b>E0149142014-4</b>
Secretary of State State Of Nevada	Filing Number <b>20201103858</b>
	Filed On <b>12/16/2020 8:00:00 AM</b>
	Number of Pages <b>17</b>

## Certificate, Amendment or Withdrawal of Designation

NRS 78.1955, 78.1955(6)

- Certificate of Designation
- Certificate of Amendment to Designation - Before Issuance of Class or Series
- Certificate of Amendment to Designation - After Issuance of Class or Series
- Certificate of Withdrawal of Certificate of Designation

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<b>1. Entity information:</b>	Name of entity: <u>Medicine Man Technologies, Inc.</u>
	Entity or Nevada Business Identification Number (NVID): <u>E0149142014-4</u>
<b>2. Effective date and time:</b>	For Certificate of Designation or Amendment to Designation Only (Optional): Date: _____ Time: _____ <small>(must not be later than 90 days after the certificate is filed)</small>
<b>3. Class or series of stock:</b> (Certificate of Designation only)	The class or series of stock being designated within this filing: <u>Series A Cumulative Convertible Preferred Stock</u>
<b>4. Information for amendment of class or series of stock:</b>	The original class or series of stock being amended within this filing: _____
<b>5. Amendment of class or series of stock:</b>	<input type="checkbox"/> Certificate of Amendment to Designation- Before Issuance of Class or Series As of the date of this certificate no shares of the class or series of stock have been issued.
	<input type="checkbox"/> Certificate of Amendment to Designation- After Issuance of Class or Series The amendment has been approved by the vote of stockholders holding shares in the corporation entitling them to exercise a majority of the voting power, or such greater proportion of the voting power as may be required by the articles of incorporation or the certificate of designation.
<b>6. Resolution:</b> Certificate of Designation and Amendment to Designation only)	By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes OR amends the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.* <u>The board of directors hereby designates the corporation's "Series A Cumulative Convertible Preferred Stock" as set forth in the attached pages.</u>
<b>7. Withdrawal:</b>	Designation being _____ Date of Withdrawn: _____ Designation: _____ No shares of the class or series of stock being withdrawn are outstanding. The resolution of the board of directors authorizing the withdrawal of the certificate of designation establishing the class or series of stock: * _____
<b>8. Signature:</b> (Required)	<input checked="" type="checkbox"/> <u><i>MBNA</i></u> _____ Date: <u>12/16/2020</u> Signature of Officer

\* Attach additional page(s) if necessary  
 This form must be accompanied by appropriate fees.

MEDICINE MAN TECHNOLOGIES, INC.

CERTIFICATE OF DESIGNATION  
OF  
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK

Pursuant to Nevada Revised Statutes ("NRS"), 78.195 and 78.1955, the under signed officer of Medicine Man Technologies, Inc., a Nevada corporation (the "Corporation"), hereby certifies:

The Articles of Incorporation of the Corporation, as amended to date (and as further amended from time to time, the "Articles of Incorporation"), confer upon the Corporation's Board of Directors (the "Board of Directors") the authority to provide for the designation and issuance of shares of preferred stock, par value \$0.001 per share, in a series and to establish the number of shares to be included in such series and to fix the designation, rights, preferences, privileges and restrictions granted and imposed upon any of the shares of such series. The Board of Directors has duly adopted the following resolution creating a series of the Corporation's preferred stock designated as the Series A Cumulative Convertible Preferred Stock:

RESOLVED, that pursuant to the authority vested in the Board of Directors in accordance with the provisions of the Articles of Incorporation, such series of preferred stock, par value \$0.001 per share, of the Corporation is hereby created, and that the designation and number of shares thereof and the rights, preferences, privileges and restrictions of the shares of such series, and the qualifications, limitations and restrictions thereof are as follows:

- I. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Anticipated Change of Control Notice" shall have the meaning set forth in Section 6(b).

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

"Change of Control Transaction" means the occurrence after the date hereof of any of: (a) the acquisition by any Person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of related purchases, mergers or other acquisition transactions of shares of the Corporation, in each case, which such transaction or transactions are with the Corporation or approved by the Board of Directors, entitling that person to exercise more than a majority of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); (b) the Corporation merges into or consolidates with any other Person, or any Person merges into or consolidates with the Corporation and, after giving effect to such transaction, the stockholders of the Corporation immediately prior to such transaction own less than a majority of the aggregate voting power of the Corporation or the successor entity of such transaction immediately after such transaction; (c) the Corporation voluntarily sells, leases, transfers or otherwise disposes, in a single transaction or a series of related transactions, all or substantially all of its assets to another Person and the stockholders of the Corporation immediately prior to such transaction own less than a majority of the aggregate voting power of the acquiring entity immediately after such transaction; or (d) the Common Stock ceases to be listed on any Trading Market.

"Common Stock" means the Corporation's common stock, par value \$0.001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Conversion Price" shall have the meaning set forth in Section 7(a)(i).



hereof. "Conversion Shares" means, collectively the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms

"Cumulative Dividend" shall have the meaning set forth in Section 4(a).

"Deemed Liquidation" shall have the meaning set forth in Section 6(b).

"Deemed Liquidation Election" shall have the meaning set forth in Section 6(b).

"Dividend Payment Date" shall have the meaning set forth in Section 4(a).

"Forced Conversion Date" shall have the meaning set forth in Section 7(b)(ii).

"Forced Redemption Notice" shall have the meaning set forth in Section 9(b).

"Holder" shall have the meaning given such term in Section 4(a).

"Junior Securities" shall have the meaning set forth in Section 3.

"Liquidation" shall have the meaning set forth in Section 6(a).

"Listing Event" means the listing of the Corporation's Common Stock on the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, followed within 90 days thereafter by a public offering of Common Stock that generates gross proceeds to the Corporation of no less than \$100 million.

"MNPI" shall have the meaning set forth in Section 11(h).

"Notice of Forced Conversion" shall have the meaning set forth in Section 7(b)(ii).

"Notice of Forced Conversion Date" shall have the meaning set forth in Section 7(b)(ii).

"Notice of Voluntary Conversion" shall have the meaning set forth in Section 7(a)(i).

"Original Issue Date" means the date of the first issuance by the Corporation of any share of the Preferred Stock.

"Parity Securities" shall have the meaning set forth in Section 3.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Preference Amount" shall have the meaning set forth in Section 2, as the same may be increased pursuant to Section 4.

"Preferred Stock" shall have the meaning set forth in Section 2.

"Redemption Price" shall have the meaning set forth in Section 9(c).

"Representatives" shall have the meaning set forth in Section 11(h).

"Senior Securities" shall have the meaning set forth in Section 3.

"Share Delivery Date" shall have the meaning set forth in Section 7(c).

"Trading Day" means a day on which the principal Trading Market is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT , the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTC Bulletin Board, OTCQB, OTCQX or any recognized stock exchange in North America (or any successors to any of the foregoing).

"Voluntary Conversion Date" shall have the meaning set forth in Section 7(a)( ii).

2. Designation, Par Value and Preference Amount. The series of preferred stock is hereby designated as Series A Cumulative Convertible Preferred Stock (the "Preferred Stock") and the number of shares so designated shall be 60,000. Each share of Preferred Stock shall have a par value of \$0.001 per share and a preference amount equal to \$1,000, subject to increase as set forth in Section 4 below (the "Preference Amount").

3. Ranking. Unless provided otherwise in this Certificate of Designation, the Preferred Stock, with respect to conversion rights, redemption payments, and rights upon liquidation, dissolution or winding-up of the affairs of the Corporation or a Change of Control Transaction , shall rank: (a) senior to the Common Stock and any other class of capital stock or other securities the Corporation issued after the effective date of this Certificate of Designation , the terms of which do not provide that they rank senior to the Preferred Stock (collectively, "Junior Securities"); (b) on parity with any class of capital stock or other securities the Corporation issues after the effective date of this Certificate of Designation , the terms of which provide that they rank on parity with the Preferred Stock (collectively, "Parity Securities"); (c) junior to each class of capital stock or other securities the Corporation issues after the effective date of this Certificate of Designation, the terms of which provide that such securities rank senior to the Preferred Stock (collectively, "Senior Securities"); and (d) junior to all of the Corporation's existing and future indebtedness.

4. Dividends.

(a) Dividends in Kind. Holders of Preferred Stock (each, a "Holder," and collectively, the "Holders"), shall be entitled to receive , and the Corporation shall pay, a cumulative dividend (each, a "Cumulative Dividend" and collectively, "Cumulative Dividends"), at the rate of 8% per annum on the Preference Amount per share, payable annually on each anniversary of the Original Issue Date, to Holders of record on each such payment date (each such date, a "Dividend Payment Date"), by having each such Cumulative Dividend automatically accrete as of the relevant Dividend Payment Date to, and in rease, the outstanding Preference Amount , and shall thereafter be considered fully paid and no longer accrued and unpaid Cumulative Dividends.

(b) Dividend Calculations. Cumulative Dividends on the Preferred Stock shall be calculated on the basis of a 360-day year, consisting of twelve 30-calendar-day periods, and shall accrue daily commencing on the Original Issue Date, and shall be deemed to accrue from such date whether or not earned or declared and whether or not there are funds of the Corporation legally available for the payment of dividends in accordance with NRS 78.288 or otherwise. Cumulative Dividends shall cease to accrue with respect to any share of Preferred Stock upon the conversion or redemption of such share.

5. Voting Rights. On any matter presented to the Corporation's stockholders for their action or consideration at any meeting of the Corporation's stockholders (or by written consent of stockholders in lieu of meeting), each Holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such Holder would convert into as of the record date for determining stockholders entitled to vote on such matter as if such shares of Preferred Stock were convertible as of such date. Except as provided by law or by the other provisions of the Articles of Incorporation, Holders shall vote together with the holders of Common Stock as a single class.

6. Liquidation.

(a) General. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation (each, a "Liquidation"), the Holders shall be entitled, together and *pro rata* with the holders of Parity Securities, to be paid out of the Corporation's assets available for distributions to its stockholders, before any payment shall be made to the holders of Junior Securities by reason of their ownership thereof, an amount in cash equal to the Preference Amount for each share of Preferred Stock plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such Liquidation, and if the assets of the Corporation shall be insufficient to pay such amounts in full, then the entire assets to be distributed to the Holders shall be ratably distributed among the Holders in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full. The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each Holder.

(b) Change of Control Transaction. In the event the Corporation anticipates consummating a Change of Control Transaction, at least 21 days prior to the consummation of such Change of Control Transaction, the Corporation shall provide written notice to the Holders disclosing the material terms of such Change of Control Transaction and the anticipated consummation date (an "Anticipated Change of Control Notice"). At the written election of the Corporation to the Holders or the Holders holding not less than a majority of the then issued and outstanding shares of Preferred Stock to the Corporation, in each case, no more than 10 days after the Anticipated Change of Control Notice is deemed delivered hereunder (a "Deemed Liquidation Election"), such Change of Control Transaction shall be deemed a Liquidation for purposes of this Section 6 (a "Deemed Liquidation"). Upon the consummation of a Deemed Liquidation, the Holders shall, in consideration of cancellation of their shares of Preferred Stock, be entitled, together and *pro rata* with the holders of Parity Securities, to the same rights such Holders are entitled to under this Section 6 upon the occurrence of a Liquidation. The amount deemed paid or distributed to the Holders under Section 6(a), upon a Deemed Liquidation in consideration of cancellation of their shares of Preferred Stock shall be the cash or the value of the property, rights or securities paid or distributed to the Holders in such Deemed Liquidation. The value of such property, rights or securities shall be equal to the fair market value, as determined in good faith by the Board of Directors.

7. Conversion.

(a) Voluntary Conversions at Option of Holder.

(i) General. Each share of Preferred Stock shall be convertible at the option of the Holder thereof (1) after the occurrence of a Listing Event, (2) after the receipt of an Anticipated Change of Control Notice (even if the Corporation shall have sent a Deemed Liquidation Election), but solely in the event the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice is consummated, (3) after the receipt by the Holders of a Forced Redemption Notice, but solely with respect to the shares of Preferred Stock that are the subject of such Forced Redemption Notice, and (4) at any time after the first anniversary of the Original Issue Date, in each case, into that number of shares of Common Stock determined by dividing (x) the Preference Amount of such share of Preferred Stock, plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such conversion, by (y) \$1.20, subject to adjustment as provided herein (as adjusted, the "Conversion Price"); provided that, in each Notice of Voluntary Conversion, a Holder must request conversion of (X) a number of shares of Preferred Stock having an aggregate Preference Amount equal to or exceeding \$100,000, or, (Y) if less, all of the shares of Preferred Stock held by such Holder.

(ii) Notice of Voluntary Conversion. Holders shall effect any conversion under Section 7(a) by providing the Corporation (or its agent appointed to administer conversion of the Preferred Stock) with a notice in the form attached hereto as Annex A (each, a "Notice of Voluntary Conversion"), (1) in the case of the occurrence of a Listing Event, within 90 days thereafter, (2) in the case of an Anticipated Change of Control Notice, no more than 14 days after such Anticipated Change of Control Notice is deemed delivered hereunder, and (3) in the case of a Forced Redemption Notice, no more than 10 days after such Forced Redemption Notice is deemed delivered hereunder. Each Notice of Voluntary Conversion shall specify the number of shares of Preferred Stock a Holder elects to be converted and, in the case of a Listing Event or a Forced Redemption Notice, the date on which such conversion is to be effected, which date may not be prior to the date the applicable Notice of Voluntary Conversion is delivered to the Corporation or its agent appointed to administer conversion of the Preferred Stock (such date, the "Voluntary Conversion Date"). If no number of shares of Preferred Stock is specified as elected to be converted in a Notice of Voluntary Conversion, all shares of Preferred Stock held by the Holder shall be deemed to be elected to be converted. If no Voluntary Conversion Date is specified in a Notice of Voluntary Conversion, in the case of a Listing Event or a Forced Redemption Notice, the Voluntary Conversion Date shall be the date that such Notice of Voluntary Conversion to the Corporation is deemed delivered hereunder. The Voluntary Conversion Date in the case of an Anticipated Change of Control Notice shall be the date of the consummation of the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice. Upon delivery of the Notice of Voluntary Conversion by a Holder, in the case of a Listing Event, a Forced Redemption Notice or voluntary conversion after the second anniversary of the Original Issue Date, such Holder shall be deemed for all purposes to have become the holder of record of the Conversion Shares with respect to which the Preferred Stock has been converted, irrespective of the date of delivery of the certificates evidencing such Conversion Shares. No ink-original Notice of Voluntary Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Voluntary Conversion form be required. The calculations and entries set forth in the Notice of Voluntary Conversion shall control in the absence of manifest or mathematical error. Further, the calculations made by the Corporation or its agent appointed to administer conversion of the Preferred Stock concerning information required in a Notice of Voluntary Conversion in the form attached hereto as Annex A that is not actually provided in a Notice of Voluntary Conversion, shall control in the absence of manifest or mathematical error. To effect any conversion of shares of Preferred Stock, a Holder shall not be required to surrender the certificate(s) representing the shares of Preferred Stock to the Corporation unless all of the shares of Preferred Stock represented thereby are so converted, in which case such Holder shall deliver the certificate representing such shares of Preferred Stock promptly following the Voluntary Conversion Date at issue. With respect to Preferred Stock held in electronic form through a broker, bank or other nominee, if required by the transfer agent, Holder shall cause its broker, bank or nominee to return to the Corporation, in electronic form, the number of shares of Preferred Stock being converted.

(b) Forced Conversion by Corporation.

(i) General. At the election of the Corporation (1) within 90 days after the occurrence of a Listing Event, or (2) subject to Holders' rights under Section 6(b) and 9(a), within 14 days after an Anticipated Change of Control Notice is deemed delivered hereunder, in each case, each share of Preferred Stock shall be convertible, at the option of the Corporation, into that number of shares of Common Stock determined by dividing (x) the Preference Amount of such share of Preferred Stock plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such conversion, by (y) the Conversion Price. Notwithstanding anything to the contrary herein, the Corporation shall not have the option to force conversion of the Preferred Stock under this Section 6(b) in the event that the Common Stock ceases to be listed on any Trading Market.

(ii) Notice of Forced Conversion. The Corporation shall effect any conversion under Section 7(b)(i) by delivering a written notice to all Holders (a "Notice of Forced Conversion," and the date such notice is delivered to all Holders, the "Notice of Forced Conversion Date"). Each Notice of Forced Conversion shall specify the number of shares of Preferred Stock the Corporation elects to be converted. If no number of shares of Preferred Stock is specified as elected to be converted in a Notice of Forced Conversion, all shares of Preferred Stock held by the Holder shall be deemed to be elected to be converted. Each conversion under Section 7(b)(i) shall be deemed to occur (1) in the case of a Listing Event, on the second Trading Day following the Notice of Forced Conversion Date is deemed delivered hereunder, and (2) in the case of an Anticipated Change of Control Notice, on the date of the consummation of the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice (such date, the "Forced Conversion Date"). Notwithstanding the foregoing, for any Notice of Forced Conversion in connection with an Anticipated Change of Control Notice to be effective, the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice must not be or become subject to a Deemed Liquidation Election. No ink-original Notice of Forced Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Forced Conversion form be required. The calculations and entries set forth in the Notice of Forced Conversion shall control in the absence of manifest or mathematical error. Further, the calculations made by the Corporation or its agent appointed to administer conversion of the Preferred Stock concerning information required in a Notice of Forced Conversion that is not actually provided in a Notice of Forced Conversion, shall control in the absence of manifest or mathematical error. Upon receipt of a Notice of Forced Conversion, each Holder shall (i) surrender the certificate(s) representing the shares of Preferred Stock to be converted to the Corporation, and (ii) with respect to Preferred Stock held in electronic form through a broker, bank or other nominee, if required by the transfer agent, cause its broker, bank or nominee to return to the Corporation, in electronic form, the number of shares of Preferred Stock being converted.

(c) Mechanics of Conversion.

(i) Delivery of Conversion Shares Upon Conversion. Not later than five Trading Days after any Voluntary Conversion Date or Forced Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting Holder: (A) the number of Conversion Shares being acquired upon the conversion of the Preferred Stock, and (B) a bank check in the amount of any amount payable under Section 7(c)(iii). The Corporation shall deliver the Conversion Shares in certificated form if the converted shares of Preferred Stock were held in certificated form and electronically through the Depository Trust Company or another established clearing corporation performing similar functions if the converted shares of Preferred Stock were held in electronic form.

(ii) Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock, for the sole purpose of issuance upon conversion of the Preferred Stock and free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders, not less than such aggregate number of shares of the Common Stock then issuable (taking into account the adjustments of Section 8) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock issued in accordance with the terms of this Certificate of Designation shall, upon such issuance, be duly authorized, validly issued, fully paid and nonassessable.

(iii) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

(iv) Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes or transfer taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all transfer agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares, if applicable.

8. Certain Adjustments.

(a) Stock Splits and Combinations.

(i) If the Corporation shall at any time or from time to time after the Original Issue Date increase the number of outstanding shares of Preferred Stock by means of a subdivision (including by way of a stock split), reclassification or other similar event of the outstanding shares of Preferred Stock, the applicable Preference Amount in effect immediately before that subdivision, reclassification or other similar event shall be proportionately reduced.

(ii) If the Corporation shall at any time or from time to time after the Original Issue Date decrease the number of outstanding shares of Preferred Stock by means of a combination (including by way of a reverse stock split), reclassification or other similar event of the outstanding shares of Preferred Stock, the applicable Preference Amount in effect immediately before that combination, reclassification or other similar event shall be proportionately increased.

(iii) If the Corporation shall at any time or from time to time after the Original Issue Date increase the number of outstanding shares of Common Stock by means of a subdivision (including by way of a stock split), reclassification or other similar event, of the outstanding Common Stock, the applicable Conversion Price in effect immediately before that subdivision, reclassification or other similar event shall be proportionately decreased so that the number of shares of Common Stock issuable upon conversion of each share of Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding.

(iv) If the Corporation shall at any time or from time to time after the Original Issue Date decrease the number of outstanding shares of Common Stock by means of a combination (including by way of a reverse stock split), reclassification or other similar event, of the outstanding Common Stock, the applicable Conversion Price in effect immediately before that combination, reclassification or other similar event shall be proportionately decreased so that the number of shares of Common Stock issuable upon conversion of each share of Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding.

(v) Any adjustment under this subsection shall become effective at the close of business on the date the subdivision, combination, reclassification or other similar event becomes effective.

(b) Stock Dividends.

(i) If the Corporation at any time or from time to time after the Original Issue Date makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then, in each such event the applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction (1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately before the time of such issuance or the close of business on such record date, and (2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately before the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend.

(ii) Notwithstanding the foregoing, (1) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (2) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

(c) Calculations. All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 8, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

(d) Notice of Adjustment to Conversion Price. Whenever the Conversion Price or Preference Amount is adjusted pursuant to any provision of this Section 8, the Corporation shall promptly deliver to each Holder a written notice setting forth the Conversion Price or Preference Amount, as applicable, after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

9. Redemption.

(a) Voluntary Redemption. At the written election of any Holder (i) within 90 days after a Listing Event, (ii) at any time after the fifth anniversary of the Original Issue Date, (iii) within 14 days after an Anticipated Change of Control Notice is deemed delivered hereunder, or (iv) within 5 days after a Notice of Forced Conversion shall be deemed to have been sent, such Holder may elect to have the Corporation redeem all or any portion of such Holder's shares of Preferred Stock for the Redemption Price per share. Notwithstanding the foregoing, for any redemption request in connection with an Anticipated Change of Control Notice to be effective, the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice (x) must not be or become subject to a Deemed Liquidation Election, and (y) must be consummated. Notice of redemption must be given by a Holder to the Corporation at least 20 Business Days before the desired redemption date. Notwithstanding the foregoing, after receipt of a redemption notice from a Holder, the Corporation may elect to defer such redemption by deferring the redemption date one or more times until no later than the date that is 12 months (the "Deferral Period") from the redemption date originally requested by such Holder by providing written notice to such Holder of such deferral within 20 Business Days before the redemption date originally requested by such Holder; provided that the Cumulative Dividends on the Preferred Stock during such deferred redemption period shall be increased to a rate of 10% per annum on the Preference Amount per share for the first 6 months of the Deferral Period and shall thereafter increase to a rate of 15% per annum on the Preference Amount per share. Notwithstanding anything to the contrary herein, during the Deferral Period the Corporation shall act in good faith, use all commercially reasonable efforts to pay the full redemption amount as soon as practicable, and shall not take any actions that are intended to delay or reduce the payment of the full redemption amount as soon as practicable.

(b) Forced Redemption. At the option of the Corporation, at any time within 90 days after a Listing Event, the Corporation may elect to redeem all or any portion of Preferred Stock for the Redemption Price per share. Notice of redemption (a "Forced Redemption Notice") shall be given by the Corporation to the Holders as provided in Section 11(a), and must be given at least 20 days before the desired redemption date.

(c) Redemption Price; Miscellaneous. The redemption price for any shares of Preferred Stock to be redeemed shall be payable in cash, out of funds legally available there for, and shall be equal to the Preference Amount per share plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such redemption (the "Redemption Price"). If fewer than all of the outstanding shares of Preferred Stock are to be redeemed at any time, the Corporation shall redeem shares proportionally from all Holders. Notwithstanding anything herein to the contrary, the Corporation may repurchase shares of Preferred Stock in the open market or in privately negotiated transactions at any time.

10. Cannabis Law Compliance and Unsuitability Redemption. Each Holder shall (a) take all action reasonably required by such Holder in such Holder's capacity as a holder of Preferred Stock to comply with applicable state cannabis laws and regulations, including, without limitation, making all requisite filings under such laws and regulations as and when required and reasonably keep the Corporation apprised of the same, and (b) upon the Corporation's reasonable request, at the Corporation's sole cost and expense, reasonably cooperate with the Corporation with respect to any Corporation report, filing, notification or other communication with or to any state governmental authority related to the Corporation's licenses, approvals, consents or obligations under state cannabis laws and regulations related to such Holder's capacity as a holder of Preferred Stock, including, without limitation, any investigation or inquiry by a state governmental authority related to any of the foregoing. The Corporation shall have the right but not the obligation to redeem all or any portion of the shares of Preferred Stock held by such Holder for cash at a per share purchase price equal to the greater of (i) the Preference Amount plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such redemption per share, and (ii) (x) the Preference Amount plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such redemption per share divided by (y) the Conversion Price, and then multiplying the quotient by (z) the average closing price of the Common Stock as reported on the Trading Market for the Common Stock for the 45 Trading Days immediately preceding the date of such redemption notice, on not less than five days' written notice, if such Holder or one of its affiliates is determined to be unsuitable or disqualified to own a direct or indirect interest in the Corporation by a state governmental authority, including, without limitation, the Colorado Marijuana Enforcement Division; provided, that, (A) to the extent permitted by the applicable state governmental authority without jeopardizing the Corporation's licenses, approvals, consents or obligations under state cannabis laws and regulations, the Corporation shall provide such Holder with a reasonable period to cure the cause for such determination or disqualification prior to such redemption, (B) the Corporation shall only redeem the Holder's shares of Preferred Stock to the extent necessary to comply with applicable state cannabis laws and regulations, and (C) the redemption price per share shall be equal to such Holder's original purchase price per share if such Holder or one of its affiliates is determined by a state governmental authority to have been unsuitable or disqualified at the time of such Holder's acquisition of shares of Preferred Stock.

11. Miscellaneous.

(a) Notices. Notices, consents, waivers or other communications required or permitted to be given hereunder including, without limitation, any Notice of Voluntary Conversion or Notice of Forced Conversion must be in writing (other than a Notice of Voluntary Conversion or Notice of Forced Conversion required to be submitted electronically through the Depository Trust Company) and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) upon delivery, when sent by electronic mail (provided that the sending party does not receive an automated rejection notice); or (iv) upon receipt, when sent by overnight courier service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be: If to the Corporation: Medicine Man Technologies, Inc., 4880 Havana Street, Suite 201, Denver, CO 80239, Telephone: (303) 371-0387, Facsimile: (303) 371- 0598, Attention: General Counsel, E-mail: dan@schwazze.com. If to a Holder, to such Holder's address and e-mail address then appearing in the books of the Corporation, with copies to such Holder's representatives, if any, then appearing in the books of the Corporation. Any notice address, facsimile number or email address for a party may be changed by delivering such other address, facsimile number and/or email address and/or to the attention of such other Person as the specified by written notice given to the Corporation or the Holders, as applicable, five calendar days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine or e-mail containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i) , (ii) or (iii) above, respectively.

(b) Lost or Mutilated Preferred Stock Certificate. Upon receipt by the Corporation of evidence reasonably satisfactory to the Corporation of the loss, theft, destruction or mutilation of a Holder's Preferred Stock certificate, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Corporation in customary form and, in the case of mutilation, upon surrender and cancellation of the mutilated certificate, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed.

(c) Amendment and Waiver. No provision of this Certificate of Designation may be amended, modified or waived except upon approval of such amendment, modification or waiver pursuant to an instrument in writing executed by the Corporation and the Holders of a majority of the then outstanding shares of the Preferred Stock (and, if required pursuant to the NRS, the filing of certificate of amendment to this Certificate of Designation in accordance with NRS 78.1955), and any such written amendment, modification or waiver shall be binding upon the Corporation and each holder of Preferred Stock; provided that no such action shall modify or waive (i) the definition of Preference Amount, (ii) the rate at which or the manner in which Cumulative Dividends accrue or accumulate or the times at which such Cumulative Dividends become payable pursuant to Section 4, or (iii) this Section 11(c), without the prior written consent of each holder of the then outstanding shares of Preferred Stock notwithstanding anything to the contrary set forth in this Certificate of Designation or the NRS (including, without limitation, RS 78.1955), no consent or approval of the holders of any Senior Securities, Parity Securities or Junior Securities shall be required in connection with any amendment , modification or waiver of this Certificate of Designation.

(d) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

(e) Severability. If any provision of this Certificate of Designation is in valid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.



(f) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(g) Status of Converted or Redeemed Preferred Stock. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized and unissued shares of the Corporation's preferred stock, shall no longer be designated as Series A Cumulative Convertible Preferred Stock, and thereafter may be designated and issued as part of another series of the Corporation's preferred stock.

(h) Material Non-Public Information. In the event that the Corporation believes that a notice provided by the Corporation to any Holder under this Certificate of Designation contains material, nonpublic information relating to the Corporation or its subsidiaries ("MNPI"), the Corporation shall so indicate to such Holder contemporaneously with delivery of such notice. Each Holder agrees that such Holder will not disclose any MNPI it receives under the terms of this Certificate of Designation to any individual or entity, except to such Holder's affiliates, employees, officers, directors, partners, managers, shareholders, members, equity-owners, agents, attorneys, accountants or advisors (collectively, "Representatives") who: (1) need to know such MNPI to assist such Holder, or act on its behalf, in such Holder's capacity as a Holder or to exercise its rights under this Certificate of Designation; (2) are informed by such Holder of the confidential nature of such MNPI; and (3) are subject to confidentiality duties or obligations to such Holder that are no less restrictive than the terms and conditions of this Section 11(h). Each Holder agrees that it shall be responsible for any breach of this Section 11(h) caused by any of its Representatives, unless such Representatives entered into a separate confidentiality agreement with the Corporation.

Notwithstanding the foregoing, this Section 11(h) does not prohibit a Holder from reporting, or communicating or participating in any investigation or proceeding with respect to, possible violations of U.S. federal securities laws or regulation to any U.S. federal governmental agency or entity, including, without limitation, the U.S. Department of Justice, the Securities and Exchange Commission, the U.S. Congress and any U.S. agency inspector general, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. No prior authorization from the Corporation is required for such reports, communications or participation nor does a Holder need to notify the Corporation that such Holder has made such report or communication or is participating in any such investigation or proceeding.

\*\*\*\*\*

IN WITNESS WHEREOF, the undersigned officer of Medicine Man Technologies, Inc. has executed this Certificate of Designation as of December 16, 2020.

**MEDICINE MAN TECHNOLOGIES, INC.**

By: /s/ Nancy Huber  
Name: Nancy Huber  
Title: Chief Financial Officer

ANNEX A

NOTICE OF VOLUNTARY CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series A Cumulative Convertible Preferred Stock indicated below into shares of common stock, par value \$0.001 per share (the "Common Stock"), of Medicine Man Technologies, Inc., a Nevada corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be required by the Corporation. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion: \_\_\_\_\_

Number of shares of Preferred Stock owned prior to Conversion: \_\_\_\_\_

Number of shares of Preferred Stock to be Converted: \_\_\_\_\_

Preference Amount of shares of Preferred Stock to be Converted: \_\_\_\_\_

Number of shares of Common Stock to be Issued: \_\_\_\_\_

Applicable Conversion Price: \_\_\_\_\_

Number of shares of Preferred Stock subsequent to Conversion: \_\_\_\_\_

Address for Delivery: \_\_\_\_\_

or

DWAC Instructions:

Broker no: \_\_\_\_\_

Account no: \_\_\_\_\_

HOLDER

By: \_\_\_\_\_

Name:

Title:



**BARBARA K. CEGAVSKE**  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0149142014-4
Secretary of State State Of Nevada	Filing Number 202111272295
	Filed On 3/1/2021 12:20:00 PM
	Number of Pages 2

**Certificate, Amendment or Withdrawal of Designation**

**NRS 78.1955, 78.1955(6)**

Certificate of Designation

Certificate of Amendment to Designation - Before Issuance of Class or Series

Certificate of Amendment to Designation - After Issuance of Class or Series

Certificate of Withdrawal of Certificate of Designation

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<b>1. Entity information:</b>	Name of entity: Medicine Man Technologies, Inc. Entity or Nevada Business Identification Number (NVID): E0149142014-4
<b>2. Effective date and time:</b>	For Certificate of Designation or Amendment to Designation Only Date: Time: (Optional): (must not be later than 90 days after the certificate is filed)
<b>3. Class or series of stock:</b> (Certificate of Designation only)	The class or series of stock being designated within this filing:
<b>4. Information for amendment of class or series of stock:</b>	The original class or series of stock being amended within this filing: Series A Cumulative Convertible Preferred Stock
<b>5. Amendment of class or series of stock:</b>	<input type="checkbox"/> Certificate of Amendment to Designation- Before Issuance of Class or Series As of the date of this certificate no shares of the class or series of stock have been issued. <input checked="" type="checkbox"/> Certificate of Amendment to Designation- After Issuance of Class or Series The amendment has been approved by the vote of stockholders holding shares in the corporation entitling them to exercise a majority of the voting power, or such greater proportion of the voting power as may be required by the articles of incorporation or the certificate of designation.
<b>6. Resolution:</b> Certificate of Designation and Amendment to Designation only)	By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes OR amends the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.* Section 2 of the Certificate of Designation is hereby amended as set forth on Annex A attached hereto. (See Annex A, attached.)
<b>7. Withdrawal:</b>	Designation being Withdrawn: Date of Designation: No shares of the class or series of stock being withdrawn are outstanding. The resolution of the board of directors authorizing the withdrawal of the certificate of designation establishing the class or series of stock: *
<b>8. Signature: (Required)</b>	X <i>[Signature]</i> Date: 3/1/2021 Signature of Officer

\* Attach additional page(s) if necessary  
 This form must be accompanied by appropriate fees.

MEDICINE MAN TECHNOLOGIES, INC.  
CERTIFICATE OF AMENDMENT TO DESIGNATION  
OF  
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK

Annex A

6. Resolution (cont'd):

Section 2 of the Certificate of Designation is hereby amended to read in its entirety as follows:

"2. Designation, Par Value and Preference Amount. The series of preferred stock is hereby designated as Series A Cumulative Convertible Preferred Stock (the "Preferred Stock") and the number of shares so designated shall be 110,000. Each share of Preferred Stock shall have a par value of \$0.001 per share and a preference amount equal to \$1,000, subject to increase as set forth in Section 4 below (the "Preference Amount")."

\* \* \* \* \*



ROSS MILLER  
 Secretary of State  
 204 North Carson Street, Suite 4  
 Carson City, Nevada 89701-4520  
 (775) 684-5708  
 Website: www.nvsos.gov



**Articles of Incorporation**  
 (PURSUANT TO NRS CHAPTER 78)

Filed in the Office of  Secretary of State State Of Nevada	Business Number
	E0149142014-4
	Filing Number
	20140203763-38
	Filed On
03/20/2014	
Number of Pages	
1	

USE BLACK INK ONLY - DO NOT HIGHLIGHT ABOVE SPACE IS FOR OFFICE USE ONLY

<b>1. Name of Corporation:</b>	Medicine Man Technologies, Inc.		
<b>2. Registered Agent for Service of Process:</b> (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: Unisearch, Inc. <small>Name</small> <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <span style="margin-left: 100px;">OR</span> <input type="checkbox"/> Office or Position with Entity (name and address below) <small>Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity</small> 10 Bodie Drive Carson City Nevada 89706 <small>Street Address City State Zip Code</small> Making Address (if different from street address) City State Zip Code		
<b>3. Authorized Stock:</b> (number of shares corporation is authorized to issue)	Number of shares with par value:	Par value per share: \$	Number of shares without par value: 1,000,000
<b>4. Names and Addresses of the Board of Directors/Trustees:</b> (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/trustees)	1) Brett Roper <small>Name</small> 13791 E. Rice Place Aurora CO 80015 <small>Street Address City State Zip Code</small> 2) _____ <small>Name</small> _____ <small>Street Address City State Zip Code</small>		
<b>5. Purpose:</b> (optional; required only if Benefit Corporation status selected)	The purpose of the corporation shall be:		<b>6. Benefit Corporation:</b> (see instructions) <input type="checkbox"/> Yes
<b>7. Name, Address and Signature of Incorporator:</b> (attach additional page if more than one incorporator)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing to the Office of the Secretary of State. Kelly Szatkowski/Irvine Venture Law Firm, LLP <small>Name Incorporator Signature</small> 19900 MacArthur Blvd., Suite 1150 Irvine CA 92612 <small>Address City State Zip Code</small>		
<b>8. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. <input checked="" type="checkbox"/> <small>Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity</small> <span style="float: right;">MAR 20 2014</span> <small>Date</small>		

This form must be accompanied by appropriate fees

Nevada Secretary of State NRS 78 Articles  
 Revised: 11.17.13




ROSS MILLER  
 Secretary of State  
 204 North Carson Street, Suite 1  
 Carson City, Nevada 89701-4520  
 (775) 684-5708  
 Website: www.nvsos.gov



\*000101\*

**Certificate of Amendment**  
 (PURSUANT TO NRS 78.380)

Filed in the Office of 	Business Number E0149143014-4
Secretary of State State Of Nevada	Filing Number 20140609612-11
	Filed On 08/25/2014
	Number of Pages 1

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporation**  
 (Pursuant to NRS 78.380 - Before Issuance of Stock)

1. Name of corporation:

Medicine Man Technologies, Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Section 3 is replaced with: The Corporation is authorized to issue one class of shares, designated "Common Stock". The number of shares of Common Stock authorized is 24,000,000, par value .001.

3. The undersigned declare that they constitute at least two-thirds of the following:


(check only one box)     incorporators     board of directors

4. Effective date and time of filing: (optional)    Date:    Time:

(must not be later than 90 days after the certificate is filed)

5. The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued.

6. Signatures: (if more than two signatures, attach an 8 1/2" x 11" plain sheet with the additional signatures.)

X   
 Authorized Signature

X \_\_\_\_\_  
 Authorized Signature

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.  
 This form must be accompanied by appropriate fees.

Nevada Secretary of State Amend (Profit Before  
 Revised: 9-3-11)



BARBARA K. CEGAVSKE  
 Secretary of State  
 262 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvssos.gov



\*090204\*

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0149142014-4
Secretary of State State Of Nevada	Filing Number 20150124902-66
	Filed On 03/19/2015
	Number of Pages 1

**Certificate of Amendment**  
 (PURSUANT TO NRS 78.385 AND 78.390)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Incorporation  
 For Nevada Profit Corporations**  
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

Medicine Man Technologies, Inc

2. The articles have been amended as follows: (provide article numbers, if available)

Section 3 is replaced with: The Corporation is authorized to issue two classes of shares, designated "Preferred Stock" and "Common Stock". The number of shares of Preferred Stock authorized is 10,000,000, par value .001 and the number of shares of Common Stock authorized 90,000,000, par value .001. The preferred Stock may be divided into such number of series as the Board may determine. The Board is authorized to determine and alter the right, preferences, privileges and restrictions granted and imposed upon any wholly unissued series of Preferred Stock, and to fix the number and designation of shares of any series of Preferred Stock. The Board, within limits and restrictions stated in any resolution of the Board, originally fixing the number of shares constituting any series may increase or decrease, but not below the number of such series then outstanding, the shares of any subsequent series

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation\* have voted in favor of the amendment is: 7,765,000 out of 9,980,000

4. Effective date and time of filing: (optional) Date: March 10, 2015 Time: 10:00 AM  
 (must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X *[Signature]*  
 Signature of Officer



\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.  
 Nevada Secretary of State Amended Profit-Arter  
 Revised: 1-8-15





**BARBARA K. CEGAVSKE**  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: [www.nvsos.gov](http://www.nvsos.gov)

**Articles of Exchange**  
 (PURSUANT TO NRS 92A.200)  
**Page 1**

Filed in the Office of	Business Number
<i>Barbara K. Cegavske</i>	E0149142014-4
Secretary of State	Filing Number
State Of Nevada	201702147846-11
	Filed On
	06/07/2017
	Number of Pages
	4

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Articles of Exchange**  
 (Pursuant to NRS Chapter 92A - excluding 92A.200(4b))

1) Name and jurisdiction of organization of each constituent entity (NRS 92A.200):

If there are more than two constituent entities, please check box and attach an 8 1/2" x 11" blank sheet listing the entities continued from article one.

Success Nutrients Inc.

Name of **acquired** entity

Colorado  
 Jurisdiction

Corporation  
 Entity type \*

and

Medicine Man Technologies, Inc.

Name of **acquiring** entity

Nevada  
 Jurisdiction

Corporation  
 Entity type \*

2) The undersigned declares that a plan of exchange has been adopted by each constituent entity (NRS 92A.200).

\* Corporation, non-profit corporation, limited partnership, limited-liability limited partnership, limited-liability company or business trust.

**FILING FEE: \$350.00**

*This form must be accompanied by appropriate fees.*

Nevada Secretary of State 92A Exchange Page 1  
 Revised: 1-5-13





**BARBARA K. CEGAVSKE**  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)

**Articles of Exchange**  
(PURSUANT TO NRS 92A.200)  
**Page 2**

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**2) Owner's approval (NRS 92A.200) (options a, b or c must be used for each entity):**

If there are more than two constituent entities, please check box and attach an 8 1/2" x 11" blank sheet listing the entities continued from article three.

**(a) Owner's approval was not required from**

\_\_\_\_\_  
Name of **acquired** entity, if applicable

and, or;

\_\_\_\_\_  
Name of **acquiring** entity, if applicable

**(b) The plan was approved by the required consent of the owners of \***

Success Nutrients Inc.  
Name of **acquired** entity, if applicable

and, or;

Medicine Man Technologies, Inc.  
Name of **acquiring** entity, if applicable

\* Unless otherwise provided in the certificate of trust or governing instrument of a business trust, an exchange must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the exchange.

This form must be accompanied by appropriate fees.

Nevada Secretary of State 92A Exchange Page 2  
Revised: 1-5-15



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Articles of Exchange**  
(PURSUANT TO NRS 92A.200)  
Page 3

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

(c) Approval of plan of exchange for Nevada non-profit corporation (NRS 92A.160):

The plan of exchange has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of exchange is required by the articles of incorporation of the domestic corporation.

\_\_\_\_\_  
Name of **acquired** entity, if applicable

and, or,

\_\_\_\_\_  
Name of **acquiring** entity, if applicable

4) Location of Plan of Exchange (check a or b):

(a) The entire plan of exchange is attached.

or,

(b) The entire plan of exchange is on file at the registered office of the acquiring corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the acquiring entity (NRS 92A.200).

This form must be accompanied by appropriate fees

Nevada Secretary of State 92A Exchange Page 3  
Revised: 1-5-15



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-6709  
Website: www.nvsos.gov

**Articles of Exchange**  
(PURSUANT TO NRS 92A.200)  
Page 4

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

5) Effective date and time of filing: (optional) (must not be later than 90 days after the certificate is filed)

Date: \_\_\_\_\_ Time: \_\_\_\_\_

6) Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or a member if there are no Managers; A trustee of each Nevada business trust (NRS 92A.230):\*\*

If there are more than two constituent entities, please check box and attach an 8 1/2" x 11" blank sheet listing the entities continued from article six.

Success Payments fee:

Name of *acquired* entity

X *[Signature]*  
Signature

OWNER  
Title

06/07/17  
Date

Medicine Man Technologies, Inc.

Name of *acquiring* entity

X *[Signature]*  
Signature

CEO  
Title

06/07/17  
Date

\* An exchange takes effect upon filing the articles of exchange or upon a later date as specified in the articles, which must not be more than 90 days after the articles are filed (NRS 92A.240).

\*\*The articles of exchange must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State 92A Exchange Page 4  
Revised: 1-5-15

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0149142014-4
Secretary of State State Of Nevada	Filing Number 20190351575
	Filed On 12/13/2019 12:50:00 PM
	Number of Pages 3



BARBARA K. CEGAUSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Profit Corporation:**  
**Certificate of Amendment** (PURSUANT TO NRS 78.380 & 78.385/78.390)  
**Certificate to Accompany Restated Articles or Amended and Restated Articles** (PURSUANT TO NRS 78.403)  
**Officer's Statement** (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<b>1. Entity Information:</b>	Name of entity as on file with the Nevada Secretary of State: <input type="text" value="Medicine Man Technologies, Inc."/> Entity or Nevada Business Identification Number (NVID): <input type="text" value="NV20141198339"/>
<b>2. Restated or Amended and Restated Articles:</b> (Select one) (If amending and restating only, complete section 1, 2, 3, 5 and 6.)	<input type="checkbox"/> Certificate to Accompany Restated Articles or Amended and Restated Articles <input type="checkbox"/> Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: <input type="text"/> The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate. <input type="checkbox"/> Amended and Restated Articles * Restated or Amended and Restated Articles must be included with this filing type.
<b>3. Type of Amendment Filing Being Completed:</b> (Select only one box) (If amending, complete section 1, 3, 5 and 6.)	<input type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock) The undersigned declare that they constitute at least two-thirds of the following: (Check only one box) <input type="checkbox"/> incorporators <input type="checkbox"/> board of directors The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued <input checked="" type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock) The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: <input type="text" value="75.49%"/> <input type="checkbox"/> Officer's Statement (foreign qualified entities only) - Name in home state, if using a modified name in Nevada: <input type="text"/> Jurisdiction of formation: <input type="text"/> Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> Dissolution <input type="checkbox"/> The purpose of the entity has been amended. <input type="checkbox"/> Merger <input type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> Conversion <input type="checkbox"/> Other: (specify changes) <input type="text"/> * Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.

This form must be accompanied by appropriate fees.

Page 1 of 2  
Revised: 1/1/2019



BARBARA K. CEGAUSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

<b>Profit Corporation:</b> <b>Certificate of Amendment</b> (PURSUANT TO NRS 78.380 & 78.385/78.390) <b>Certificate to Accompany Restated Articles or Amended and Restated Articles</b> (PURSUANT TO NRS 78.403) <b>Officer's Statement</b> (PURSUANT TO NRS 80.030)	
<b>4. Effective Date and Time:</b> (Optional)	Date: <input type="text"/> Time: <input type="text"/> (must not be later than 90 days after the certificate is filed)
<b>5. Information Being Changed:</b> (Domestic corporations only)	Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> The registered agent has been changed. (attach Certificate of Acceptance from new registered agent) <input type="checkbox"/> The purpose of the entity has been amended. <input checked="" type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> The directors, managers or general partners have been amended. <input type="checkbox"/> IRS tax language has been added. <input type="checkbox"/> Articles have been added. <input type="checkbox"/> Articles have been deleted. <input type="checkbox"/> Other. The articles have been amended as follows: (provide article numbers, if available) Article 3 has been amended - See attached Annex A (attach additional page(s) if necessary)
<b>6. Signature:</b> (Required)	X <u>Daniel R. Po</u> <input type="text"/> <u>General Counsel</u> Signature of Officer or Authorized Signer Title  X _____ <input type="text"/> Signature of Officer or Authorized Signer Title *If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.
Please include any required or optional information in space below: (attach additional page(s) if necessary)	

This form must be accompanied by appropriate fees.

**Certificate of Amendment to Articles of Incorporation  
For Nevada Profit Corporations  
(Pursuant to NRS 78.385 and 78.390 • After Issuance of Stock)**

**MEDICINE MAN TECHNOLOGIES, INC.**

Article 3 of the Corporation's Articles of Incorporation is hereby amended to provide as follows:

The Corporation is authorized to issue two classes of shares, designated "Preferred Stock" and "Common Stock." The number of shares of Preferred Stock authorized is 10,000,000, par value \$0.001 and the number of shares of Common Stock authorized 250,000,000, par value \$0.001.

The preferred Stock may be divided into such number of series as the Board may determine.

The Board is authorized to determine and alter the right, preferences, privileges and restrictions granted and imposed upon any wholly unissued series of Preferred Stock, and to fix the number and designation of shares of any series of Preferred Stock. The Board, within limits and restrictions stated in any resolution of the Board, originally fixing the number of shares constituting any series may increase or decrease, but not below the number of such series then outstanding, the shares of any subsequent series.



BARBARA K. CEGAVSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number E0149142014-4
Secretary of State State Of Nevada	File Number 20201103858
	Filed On 12/16/2020 8:00:00 AM
	Number of Pages 17

## Certificate, Amendment or Withdrawal of Designation

NRS 78.1955, 78.1955(6)

- Certificate of Designation
- Certificate of Amendment to Designation - Before Issuance of Class or Series
- Certificate of Amendment to Designation - After Issuance of Class or Series
- Certificate of Withdrawal of Certificate of Designation

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<b>1. Entity information:</b>	Name of entity: Medicine Man Technologies, Inc.
	Entity or Nevada Business Identification Number (NVID): E0149142014-4
<b>2. Effective date and time:</b>	For Certificate of Designation or Amendment to Designation Only Date: _____ Time: _____ (Optional): (must not be later than 90 days after the certificate is filed)
<b>3. Class or series of stock:</b> (Certificate of Designation only)	The class or series of stock being designated within this filing: Series A Cumulative Convertible Preferred Stock
<b>4. Information for amendment of class or series of stock:</b>	The original class or series of stock being amended within this filing:
<b>5. Amendment of class or series of stock:</b>	<input type="checkbox"/> Certificate of Amendment to Designation- Before Issuance of Class or Series As of the date of this certificate no shares of the class or series of stock have been issued.
	<input type="checkbox"/> Certificate of Amendment to Designation- After Issuance of Class or Series The amendment has been approved by the vote of stockholders holding shares in the corporation entitling them to exercise a majority of the voting power, or such greater proportion of the voting power as may be required by the articles of incorporation or the certificate of designation.
<b>6. Resolution:</b> Certificate of Designation and Amendment to Designation only)	By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes OR amends the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.* The board of directors hereby designates the corporation's "Series A Cumulative Convertible Preferred Stock" as set forth in the attached pages.
<b>7. Withdrawal:</b>	Designation being _____ Date of _____ Withdrawn: _____ Designation: _____ No shares of the class or series of stock being withdrawn are outstanding. The resolution of the board of directors authorizing the withdrawal of the certificate of designation establishing the class or series of stock: *
<b>8. Signature:</b> (Required)	<input checked="" type="checkbox"/> <u><i>MBNA</i></u> _____ Date: 12/16/2020 Signature of Officer

\* Attach additional page(s) if necessary  
 This form must be accompanied by appropriate fees.

**MEDICINE MAN TECHNOLOGIES, INC.**

**CERTIFICATE OF DESIGNATION  
OF  
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK**

Pursuant to Nevada Revised Statutes ("NRS") 78.195 and 78.1955, the undersigned officer of Medicine Man Technologies, Inc., a Nevada corporation (the "Corporation"), hereby certifies:

The Articles of Incorporation of the Corporation, as amended to date (and as further amended from time to time, the "Articles of Incorporation"), confer upon the Corporation's Board of Directors (the "Board of Directors") the authority to provide for the designation and issuance of shares of preferred stock, par value \$0.001 per share, in a series and to establish the number of shares to be included in such series and to fix the designation, rights, preferences, privileges and restrictions granted and imposed upon any of the shares of such series. The Board of Directors has duly adopted the following resolution creating a series of the Corporation's preferred stock designated as the Series A Cumulative Convertible Preferred Stock:

RESOLVED, that pursuant to the authority vested in the Board of Directors in accordance with the provisions of the Articles of Incorporation, such series of preferred stock, par value \$0.001 per share, of the Corporation is hereby created, and that the designation and number of shares thereof and the rights, preferences, privileges and restrictions of the shares of such series, and the qualifications, limitations and restrictions thereof are as follows:

1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Anticipated Change of Control Notice" shall have the meaning set forth in Section 6(b).

"Business Day," means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

"Change of Control Transaction" means the occurrence after the date hereof of any of: (a) the acquisition by any Person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of related purchases, mergers or other acquisition transactions of shares of the Corporation, in each case, which such transaction or transactions are with the Corporation or approved by the Board of Directors, entitling that person to exercise more than a majority of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); (b) the Corporation merges into or consolidates with any other Person, or any Person merges into or consolidates with the Corporation and, after giving effect to such transaction, the stockholders of the Corporation immediately prior to such transaction own less than a majority of the aggregate voting power of the Corporation or the successor entity of such transaction immediately after such transaction; (c) the Corporation voluntarily sells, leases, transfers or otherwise disposes, in a single transaction or a series of related transactions, all or substantially all of its assets to another Person and the stockholders of the Corporation immediately prior to such transaction own less than a majority of the aggregate voting power of the acquiring entity immediately after such transaction; or (d) the Common Stock ceases to be listed on any Trading Market.

"Common Stock" means the Corporation's common stock, par value \$0.001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Conversion Price" shall have the meaning set forth in Section 7(a)(i).



"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

"Cumulative Dividend" shall have the meaning set forth in Section 4(a).

"Deemed Liquidation" shall have the meaning set forth in Section 6(b).

"Deemed Liquidation Election" shall have the meaning set forth in Section 6(b).

"Dividend Payment Date" shall have the meaning set forth in Section 4(a).

"Forced Conversion Date" shall have the meaning set forth in Section 7(b)(ii).

"Forced Redemption Notice" shall have the meaning set forth in Section 9(b).

"Holder" shall have the meaning given such term in Section 4(a).

"Junior Securities" shall have the meaning set forth in Section 3.

"Liquidation" shall have the meaning set forth in Section 6(a).

"Listing Event" means the listing of the Corporation's Common Stock on the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, followed within 90 days thereafter by a public offering of Common Stock that generates gross proceeds to the Corporation of no less than \$100 million.

"MNPI" shall have the meaning set forth in Section 11(h).

"Notice of Forced Conversion" shall have the meaning set forth in Section 7(b)(ii).

"Notice of Forced Conversion Date" shall have the meaning set forth in Section 7(b)(ii).

"Notice of Voluntary Conversion" shall have the meaning set forth in Section 7(a)(ii).

"Original Issue Date" means the date of the first issuance by the Corporation of any share of the Preferred Stock.

"Parity Securities" shall have the meaning set forth in Section 3.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Preference Amount" shall have the meaning set forth in Section 2, as the same may be increased pursuant to Section 4.

"Preferred Stock" shall have the meaning set forth in Section 2.

"Redemption Price" shall have the meaning set forth in Section 9(c).

"Representatives" shall have the meaning set forth in Section 11(h).

"Senior Securities" shall have the meaning set forth in Section 3.

"Share Delivery Date" shall have the meaning set forth in Section 7(c).

"Trading Day" means a day on which the principal Trading Market is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTC Bulletin Board, OTCQB, OTCQX or any recognized stock exchange in North America (or any successors to any of the foregoing).

"Voluntary Conversion Date" shall have the meaning set forth in Section 7(a)(i).

2. Designation, Par Value and Preference Amount. The series of preferred stock is hereby designated as Series A Cumulative Convertible Preferred Stock (the "Preferred Stock") and the number of shares so designated shall be 60,000. Each share of Preferred Stock shall have a par value of \$0.001 per share and a preference amount equal to \$1,000, subject to increase as set forth in Section 4 below (the "Preference Amount").

3. Ranking. Unless provided otherwise in this Certificate of Designation, the Preferred Stock, with respect to conversion rights, redemption payments, and rights upon liquidation, dissolution or winding-up of the affairs of the Corporation or a Change of Control Transaction, shall rank: (a) senior to the Common Stock and any other class of capital stock or other securities the Corporation issued after the effective date of this Certificate of Designation, the terms of which do not provide that they rank senior to the Preferred Stock (collectively, "Junior Securities"); (b) on parity with any class of capital stock or other securities the Corporation issues after the effective date of this Certificate of Designation, the terms of which provide that they rank on parity with the Preferred Stock (collectively, "Parity Securities"); (c) junior to each class of capital stock or other securities the Corporation issues after the effective date of this Certificate of Designation, the terms of which provide that such securities rank senior to the Preferred Stock (collectively, "Senior Securities"); and (d) junior to all of the Corporation's existing and future indebtedness.

#### 4. Dividends.

(a) Dividends in Kind. Holders of Preferred Stock (each, a "Holder," and collectively, the "Holders") shall be entitled to receive, and the Corporation shall pay, a cumulative dividend (each, a "Cumulative Dividend" and collectively, "Cumulative Dividends") at the rate of 8% per annum on the Preference Amount per share, payable annually on each anniversary of the Original Issue Date, to Holders of record on each such payment date (each such date, a "Dividend Payment Date"), by having each such Cumulative Dividend automatically accrete as of the relevant Dividend Payment Date to, and increase, the outstanding Preference Amount, and shall thereafter be considered fully paid and no longer accrued and unpaid Cumulative Dividends.

(b) Dividend Calculations. Cumulative Dividends • on the Preferred Stock shall be calculated on the basis of a 360-day year, consisting of twelve 30-calendar-day periods, and shall accrue daily commencing on the Original Issue Date, and shall be deemed to accrue from such date whether or not earned or declared and whether or not there are funds of the Corporation legally available for the payment of dividends in accordance with NRS 78.288 or otherwise. Cumulative Dividends shall cease to accrue with respect to any share of Preferred Stock upon the conversion or redemption of such share.

5. Voting Rights. On any matter presented to the Corporation's stockholders for their action or consideration at any meeting of the Corporation's stockholders (or by written consent of stockholders in lieu of meeting), each Holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such Holder would convert into as of the record date for determining stockholders entitled to vote on such matter as if such shares of Preferred Stock were convertible as of such date. Except as provided by law or by the other provisions of the Articles of Incorporation, Holders shall vote together with the holders of Common Stock as a single class.

6. Liquidation.

(a) General. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation (each, a "Liquidation"), the Holders shall be entitled, together and *pro rata* with the holders of Parity Securities, to be paid out of the Corporation's assets available for distributions to its stockholders, before any payment shall be made to the holders of Junior Securities by reason of their ownership thereof, an amount in cash equal to the Preference Amount for each share of Preferred Stock plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such Liquidation, and if the assets of the Corporation shall be insufficient to pay such amounts in full, then the entire assets to be distributed to the Holders shall be ratably distributed among the Holders in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full. The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each Holder.

(b) Change of Control Transaction. In the event the Corporation anticipates consummating a Change of Control Transaction, at least 21 days prior to the consummation of such Change of Control Transaction, the Corporation shall provide written notice to the Holders disclosing the material terms of such Change of Control Transaction and the anticipated consummation date (an "Anticipated Change of Control Notice"). At the written election of the Corporation to the Holders or the Holders holding not less than a majority of the then issued and outstanding shares of Preferred Stock to the Corporation, in each case, no more than 10 days after the Anticipated Change of Control Notice is deemed delivered hereunder (a "Deemed Liquidation Election"), such Change of Control Transaction shall be deemed a Liquidation for purposes of this Section 6 (a "Deemed Liquidation"). Upon the consummation of a Deemed Liquidation, the Holders shall, in consideration of cancellation of their shares of Preferred Stock, be entitled, together and *pro rata* with the holders of Parity Securities, to the same rights such Holders are entitled to under this Section 6 upon the occurrence of a Liquidation. The amount deemed paid or distributed to the Holders under Section 6(a) upon a Deemed Liquidation in consideration of cancellation of their shares of Preferred Stock shall be the cash or the value of the property, rights or securities paid or distributed to the Holders in such Deemed Liquidation. The value of such property, rights or securities shall be equal to the fair market value, as determined in good faith by the Board of Directors.

7. Conversion.

(a) Voluntary Conversions at Option of Holder.

(i) General. Each share of Preferred Stock shall be convertible at the option of the Holder thereof (1) after the occurrence of a Listing Event, (2) after the receipt of an Anticipated Change of Control Notice (even if the Corporation shall have sent a Deemed Liquidation Election), but solely in the event the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice is consummated, (3) after the receipt by the Holders of a Forced Redemption Notice, but solely with respect to the shares of Preferred Stock that are the subject of such Forced Redemption Notice, and (4) at any time after the first anniversary of the Original Issue Date, in each case, into that number of shares of Common Stock determined by dividing (x) the Preference Amount of such share of Preferred Stock, plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such conversion, by (y) \$1.20, subject to adjustment as provided herein (as adjusted, the "Conversion Price"); provided that, in each Notice of Voluntary Conversion, a Holder must request conversion of (X) a number of shares of Preferred Stock having an aggregate Preference Amount equal to or exceeding \$100,000, or, (Y) if less, all of the shares of Preferred Stock held by such Holder.

(ii) Notice of Voluntary Conversion. Holders shall effect any conversion under Section 7(a) by providing the Corporation (or its agent appointed to administer conversion of the Preferred Stock) with a notice in the form attached hereto as Annex A (each, a "Notice of Voluntary Conversion"), (1) in the case of the occurrence of a Listing Event, within 90 days thereafter, (2) in the case of an Anticipated Change of Control Notice, no more than 14 days after such Anticipated Change of Control Notice is deemed delivered hereunder, and (3) in the case of a Forced Redemption Notice, no more than 10 days after such Forced Redemption Notice is deemed delivered hereunder. Each Notice of Voluntary Conversion shall specify the number of shares of Preferred Stock a Holder elects to be converted and, in the case of a Listing Event or a Forced Redemption Notice, the date on which such conversion is to be effected, which date may not be prior to the date the applicable Notice of Voluntary Conversion is delivered to the Corporation or its agent appointed to administer conversion of the Preferred Stock (such date, the "Voluntary Conversion Date"). If no number of shares of Preferred Stock is specified as elected to be converted in a Notice of Voluntary Conversion, all shares of Preferred Stock held by the Holder shall be deemed to be elected to be converted. If no Voluntary Conversion Date is specified in a Notice of Voluntary Conversion, in the case of a Listing Event or a Forced Redemption Notice, the Voluntary Conversion Date shall be the date that such Notice of Voluntary Conversion to the Corporation is deemed delivered hereunder. The Voluntary Conversion Date in the case of an Anticipated Change of Control Notice shall be the date of the consummation of the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice. Upon delivery of the Notice of Voluntary Conversion by a Holder, in the case of a Listing Event, a Forced Redemption Notice or voluntary conversion after the second anniversary of the Original Issue Date, such Holder shall be deemed for all purposes to have become the holder of record of the Conversion Shares with respect to which the Preferred Stock has been converted, irrespective of the date of delivery of the certificates evidencing such Conversion Shares. No ink-original Notice of Voluntary Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Voluntary Conversion form be required. The calculations and entries set forth in the Notice of Voluntary Conversion shall control in the absence of manifest or mathematical error. Further, the calculations made by the Corporation or its agent appointed to administer conversion of the Preferred Stock concerning information required in a Notice of Voluntary Conversion in the form attached hereto as Annex A that is not actually provided in a Notice of Voluntary Conversion, shall control in the absence of manifest or mathematical error. To effect any conversion of shares of Preferred Stock, a Holder shall not be required to surrender the certificate(s) representing the shares of Preferred Stock to the Corporation unless all of the shares of Preferred Stock represented thereby are so converted, in which case such Holder shall deliver the certificate representing such shares of Preferred Stock promptly following the Voluntary Conversion Date at issue. With respect to Preferred Stock held in electronic form through a broker, bank or other nominee, if required by the transfer agent, Holder shall cause its broker, bank or nominee to return to the Corporation, in electronic form, the number of shares of Preferred Stock being converted.

(b) Forced Conversion by Corporation.

(i) General. At the election of the Corporation (1) within 90 days after the occurrence of a Listing Event, or (2) subject to Holders' rights under Section 6(b) and 9(a), within 14 days after an Anticipated Change of Control Notice is deemed delivered hereunder, in each case, each share of Preferred Stock shall be convertible, at the option of the Corporation, into that number of shares of Common Stock determined by dividing (x) the Preference Amount of such share of Preferred Stock plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such conversion, by (y) the Conversion Price. Notwithstanding anything to the contrary herein, the Corporation shall not have the option to force conversion of the Preferred Stock under this Section 6(b) in the event that the Common Stock ceases to be listed on any Trading Market.

(ii) Notice of Forced Conversion. The Corporation shall effect any conversion under Section 7(b)(i) by delivering a written notice to all Holders (a "Notice of Forced Conversion," and the date such notice is delivered to all Holders, the "Notice of Forced Conversion Date"). Each Notice of Forced Conversion shall specify the number of shares of Preferred Stock the Corporation elects to be converted. If no number of shares of Preferred Stock is specified as elected to be converted in a Notice of Forced Conversion, all shares of Preferred Stock held by the Holder shall be deemed to be elected to be converted. Each conversion under Section 7(b)(i) shall be deemed to occur (1) in the case of a Listing Event, on the second Trading Day following the Notice of Forced Conversion Date is deemed delivered hereunder, and (2) in the case of an Anticipated Change of Control Notice, on the date of the consummation of the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice (such date, the "Forced Conversion Date"). Notwithstanding the foregoing, for any Notice of Forced Conversion in connection with an Anticipated Change of Control Notice to be effective, the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice must not be or become subject to a Deemed Liquidation Election. No ink-original Notice of Forced Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Forced Conversion form be required. The calculations and entries set forth in the Notice of Forced Conversion shall control in the absence of manifest or mathematical error. Further, the calculations made by the Corporation or its agent appointed to administer conversion of the Preferred Stock concerning information required in a Notice of Forced Conversion that is not actually provided in a Notice of Forced Conversion, shall control in the absence of manifest or mathematical error. Upon receipt of a Notice of Forced Conversion, each Holder shall (i) surrender the certificate(s) representing the shares of Preferred Stock to be converted to the Corporation, and (ii) with respect to Preferred Stock held in electronic form through a broker, bank or other nominee, if required by the transfer agent, cause its broker, bank or nominee to return to the Corporation, in electronic form, the number of shares of Preferred Stock being converted.

(c) Mechanics of Conversion.

(i) Delivery of Conversion Shares Upon Conversion. Not later than five Trading Days after any Voluntary Conversion Date or Forced Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting Holder: (A) the number of Conversion Shares being acquired upon the conversion of the Preferred Stock, and (B) a bank check in the amount of any amount payable under Section 7(c)(iii). The Corporation shall deliver the Conversion Shares in certificated form if the converted shares of Preferred Stock were held in certificated form and electronically through the Depository Trust Company or another established clearing corporation performing similar functions if the converted shares of Preferred Stock were held in electronic form.

(ii) Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock, for the sole purpose of issuance upon conversion of the Preferred Stock and free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders, not less than such aggregate number of shares of the Common Stock then issuable (taking into account the adjustments of Section 8) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock issued in accordance with the terms of this Certificate of Designation shall, upon such issuance, be duly authorized, validly issued, fully paid and nonassessable.

(iii) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

(iv) Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes or transfer taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all transfer agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares, if applicable.

8. Certain Adjustments.

(a) Stock Splits and Combinations.

(i) If the Corporation shall at any time or from time to time after the Original Issue Date increase the number of outstanding shares of Preferred Stock by means of a subdivision (including by way of a stock split), reclassification or other similar event of the outstanding shares of Preferred Stock, the applicable Preference Amount in effect immediately before that subdivision, reclassification or other similar event shall be proportionately reduced.

(ii) If the Corporation shall at any time or from time to time after the Original Issue Date decrease the number of outstanding shares of Preferred Stock by means of a combination (including by way of a reverse stock split), reclassification or other similar event of the outstanding shares of Preferred Stock, the applicable Preference Amount in effect immediately before that combination, reclassification or other similar event shall be proportionately increased.

(iii) If the Corporation shall at any time or from time to time after the Original Issue Date increase the number of outstanding shares of Common Stock by means of a subdivision (including by way of a stock split), reclassification or other similar event, of the outstanding Common Stock, the applicable Conversion Price in effect immediately before that subdivision, reclassification or other similar event shall be proportionately decreased so that the number of shares of Common Stock issuable upon conversion of each share of Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding.

(iv) If the Corporation shall at any time or from time to time after the Original Issue Date decrease the number of outstanding shares of Common Stock by means of a combination (including by way of a reverse stock split), reclassification or other similar event, of the outstanding Common Stock, the applicable Conversion Price in effect immediately before that combination, reclassification or other similar event shall be proportionately decreased so that the number of shares of Common Stock issuable upon conversion of each share of Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding.

(v) Any adjustment under this subsection shall become effective at the close of business on the date the subdivision, combination, reclassification or other similar event becomes effective.

(b) Stock Dividends.

(i) If the Corporation at any time or from time to time after the Original Issue Date makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then, in each such event the applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction (1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately before the time of such issuance or the close of business on such record date, and (2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately before the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend.

(ii) Notwithstanding the foregoing, (1) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (2) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

(c) Calculations. All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 8, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

(d) Notice of Adjustment to Conversion Price. Whenever the Conversion Price or Preference Amount is adjusted pursuant to any provision of this Section 8, the Corporation shall promptly deliver to each Holder a written notice setting forth the Conversion Price or Preference Amount, as applicable, after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

9. Redemption.

(a) Voluntary Redemption. At the written election of any Holder (i) within 90 days after a Listing Event, (ii) at any time after the fifth anniversary of the Original Issue Date, (iii) within 14 days after an Anticipated Change of Control Notice is deemed delivered hereunder, or (iv) within 5 days after a Notice of Forced Conversion shall be deemed to have been sent, such Holder may elect to have the Corporation redeem all or any portion of such Holder's shares of Preferred Stock for the Redemption Price per share. Notwithstanding the foregoing, for any redemption request in connection with an Anticipated Change of Control Notice to be effective, the Change of Control Transaction that is the subject of such Anticipated Change of Control Notice (x) must not be or become subject to a Deemed Liquidation Election, and (y) must be consummated. Notice of redemption must be given by a Holder to the Corporation at least 20 Business Days before the desired redemption date. Notwithstanding the foregoing, after receipt of a redemption notice from a Holder, the Corporation may elect to defer such redemption by deferring the redemption date one or more times until no later than the date that is 12 months (the "Deferral Period") from the redemption date originally requested by such Holder by providing written notice to such Holder of such deferral within 20 Business Days before the redemption date originally requested by such Holder; provided that the Cumulative Dividends on the Preferred Stock during such deferred redemption period shall be increased to a rate of 10% per annum on the Preference Amount per share for the first 6 months of the Deferral Period and shall thereafter increase to a rate of 15% per annum on the Preference Amount per share. Notwithstanding anything to the contrary herein, during the Deferral Period the Corporation shall act in good faith, use all commercially reasonable efforts to pay the full redempti amount as soon as practicable, and shall not take any actions that are intended to del4"reduce the payment of the full redemption amount as soon as practicable.

(b) Forced Redemption. At the option of the Corporation, at any time within 90 days after a Listing Event, the Corporation may elect to redeem all or any portion of Preferred Stock for the Redemption Price per share. Notice of redemption (a "Forced Redemption Notice") shall be given by the Corporation to the Holders as provided in Section 11(a), and must be given at least 20 days before the desired redemption date.

(c) Redemption Price: Miscellaneous. The redemption price for any shares of Preferred Stock to be redeemed shall be payable in cash, out of funds legally available therefor, and shall be equal to the Preference Amount per share plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such redemption (the "Redemption Price"). If fewer than all of the outstanding shares of Preferred Stock are to be redeemed at any time, the Corporation shall redeem shares proportionally from all Holders. Notwithstanding anything herein to the contrary, the Corporation may repurchase shares of Preferred Stock in the open market or in privately negotiated transactions at any time.

10. Cannabis Law Compliance and Unsuitability Redemption. Each Holder shall (a) take all action reasonably required by such Holder in such Holder's capacity as a holder of Preferred Stock to comply with applicable state cannabis laws and regulations, including, without limitation, making all requisite filings under such laws and regulations as and when required and reasonably keep the Corporation apprised of the same, and (b) upon the Corporation's reasonable request, at the Corporation's sole cost and expense, reasonably cooperate with the Corporation with respect to any Corporation report, filing, notification or other communication with or to any state governmental authority related to the Corporation's licenses, approvals, consents or obligations under state cannabis laws and regulations related to such Holder's capacity as a holder of Preferred Stock, including, without limitation, any investigation or inquiry by a state governmental authority related to any of the foregoing. The Corporation shall have the right but not the obligation to redeem all or any portion of the shares of Preferred Stock held by such Holder for cash at a per share purchase price equal, to the greater of (i) the Preference Amount plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such redemption per share, and (ii) (x) the Preference Amount plus the *pro rata* portion of the amount of the next Cumulative Dividend for the period between the previous Dividend Payment Date and the date of such redemption per share divided by (y) the Conversion Price, and then multiplying the quotient by (z) the average closing price of the Common Stock as reported on the Trading Market for the Common Stock for the 45 Trading Days immediately preceding the date of such redemption notice, on not less than five days' written notice, if such Holder or one of its affiliates is determined to be unsuitable or disqualified to own a direct or indirect interest in the Corporation by a state governmental authority, including, without limitation, the Colorado Marijuana Enforcement Division; provided, that, (A) to the extent permitted by the applicable state governmental authority without jeopardizing the Corporation's licenses, approvals, consents or obligations under state cannabis laws and regulations, the Corporation shall provide such Holder with a reasonable period to cure the cause for such determination or disqualification prior to such redemption, (B) the Corporation shall only redeem the Holder's shares of Preferred Stock to the extent necessary to comply with applicable state cannabis laws and regulations, and (C) the redemption price per share shall be equal to such Holder's original purchase price per share if such Holder or one of its affiliates is determined by a state governmental authority to have been unsuitable or disqualified at the time of such Holder's acquisition of shares of Preferred Stock.

11. Miscellaneous.

(a) Notices. Notices, consents, waivers or other communications required or permitted to be given hereunder including, without limitation, any Notice of Voluntary Conversion or Notice of Forced Conversion must be in writing (other than a Notice of Voluntary Conversion or Notice of Forced Conversion required to be submitted electronically through the Depository Trust Company) and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) upon delivery, when sent by electronic mail (provided that the sending party does not receive an automated rejection notice); or (iv) upon receipt, when sent by overnight courier service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be: If to the Corporation: Medicine Man Technologies, Inc., 4880 Havana Street, Suite 201, Denver, CO 80239, Telephone: (303) 371-0387, Facsimile: (303) 371-0598, Attention: General Counsel, E-mail: dan@schwazze.com. If to a Holder, to such Holder's address and e-mail address then appearing in the books of the Corporation, with copies to such Holder's representatives, if any, then appearing in the books of the Corporation. Any notice address, facsimile number or email address for a party may be changed by delivering such other address, facsimile number and/or email address and/or to the attention of such other Person as the specified by written notice given to the Corporation or the Holders, as applicable, five calendar days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine or e-mail containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(b) Lost or Mutilated Preferred Stock Certificate. Upon receipt by the Corporation of evidence reasonably satisfactory to the Corporation of the loss, theft, destruction or mutilation of a Holder's Preferred Stock certificate, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Corporation in customary form and, in the case of mutilation, upon surrender and cancellation of the mutilated certificate, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed.

(c) Amendment and Waiver. No provision of this Certificate of Designation may be amended, modified or waived except upon approval of such amendment, modification or waiver pursuant to an instrument in writing executed by the Corporation and the Holders of a majority of the then outstanding shares of the Preferred Stock (and, if required pursuant to the NRS, the filing of certificate of amendment to this Certificate of Designation in accordance with NRS 78.1955), and any such written amendment, modification or waiver shall be binding upon the Corporation and each holder of Preferred Stock; provided that no such action shall modify or waive (i) the definition of Preference Amount, (ii) the rate at which or the manner in which Cumulative Dividends accrue or accumulate or the times at which such Cumulative Dividends become payable pursuant to Section 4, or (iii) this Section 11(e), without the prior written consent of each holder of the then outstanding shares of Preferred Stock. Notwithstanding anything to the contrary set forth in this Certificate of Designation or the NRS (including, without limitation, NRS 78.1955), no consent or approval of the holders of any Senior Securities, Parity Securities or Junior Securities shall be required in connection with any amendment, modification or waiver of this Certificate of Designation.

(d) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

(e) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.



(f) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(g) Status of Converted or Redeemed Preferred Stock. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized and unissued shares of the Corporation's preferred stock, shall no longer be designated as Series A Cumulative Convertible Preferred Stock, and thereafter may be designated and issued as part of another series of the Corporation's preferred stock.

(h) Material Non-Public Information. In the event that the Corporation believes that a notice provided by the Corporation to any Holder under this Certificate of Designation contains material, nonpublic information relating to the Corporation or its subsidiaries ("MNPI"), the Corporation shall so indicate to such Holder contemporaneously with delivery of such notice. Each Holder agrees that such Holder will not disclose any MNPI it receives under the terms of this Certificate of Designation to any individual or entity, except to such Holder's affiliates, employees, officers, directors, partners, managers, shareholders, members, equity owners, agents, attorneys, accountants or advisors (collectively, "Representatives") who: (1) need to know such MNPI to assist such Holder, or act on its behalf, in such Holder's capacity as a Holder or to exercise its rights under this Certificate of Designation; (2) are informed by such Holder of the confidential nature of such MNPI; and (3) are subject to confidentiality duties or obligations to such Holder that are no less restrictive than the terms and conditions of this Section 11(h). Each Holder agrees that it shall be responsible for any breach of this Section 11(h) caused by any of its Representatives, unless such Representatives entered into a separate confidentiality agreement with the Corporation.

Notwithstanding the foregoing, this Section 11(h) does not prohibit a Holder from reporting, or communicating or participating in any investigation or proceeding with respect to, possible violations of U.S. federal securities laws or regulation to any U.S. federal governmental agency or entity, including, without limitation, the U.S. Department of Justice, the Securities and Exchange Commission, the U.S. Congress and any U.S. agency inspector general, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. No prior authorization from the Corporation is required for such reports, communications or participation nor does a Holder need to notify the Corporation that such Holder has made such report or communication or is participating in any such investigation or proceeding.

\*\*\*\*\*

IN WITNESS WHEREOF, the undersigned officer of Medicine Man Technologies, Inc. has executed this Certificate of Designation as of December 16, 2020.

**MEDICINE MAN TECHNOLOGIES, INC.**

By: /s/ Nancy Huber  
Name: Nancy Huber  
Title: Chief Financial Officer

ANNEX A

NOTICE OF VOLUNTARY CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series A Cumulative Convertible Preferred Stock indicated below into shares of common stock, par value \$0.001 per share (the "Common Stock"), of Medicine Man Technologies, Inc., a Nevada corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be required by the Corporation. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion: \_\_\_\_\_

Number of shares of Preferred Stock owned prior to Conversion: \_\_\_\_\_

Number of shares of Preferred Stock to be Converted: \_\_\_\_\_

Preference Amount of shares of Preferred Stock to be Converted: \_\_\_\_\_

Number of shares of Common Stock to be Issued: \_\_\_\_\_

Applicable Conversion Price: \_\_\_\_\_

Number of shares of Preferred Stock subsequent to Conversion: \_\_\_\_\_

Address for Delivery: \_\_\_\_\_

or

DWAC Instructions:

Broker no: \_\_\_\_\_

Account no: \_\_\_\_\_

HOLDER

By: \_\_\_\_\_

Name:

Title:



**BARBARA K. CEGAVSKE**  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number <b>E0149142014-4</b>
Secretary of State State Of Nevada	Filing Number 20211272295
	Filed On 3/1/2021 12:20:00 PM
	Number of Pages 2

## Certificate, Amendment or Withdrawal of Designation

**NRS 78.1955, 78.1955(6)**

- Certificate of Designation
- Certificate of Amendment to Designation - Before Issuance of Class or Series
- Certificate of Amendment to Designation - After Issuance of Class or Series
- Certificate of Withdrawal of Certificate of Designation

**TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT**

<b>1. Entity information:</b>	Name of entity: <input style="width: 90%;" type="text" value="Medicine Man Technologies, Inc."/> Entity or Nevada Business Identification Number (NVID): <input style="width: 20%;" type="text" value="E0149142014-4"/>
<b>2. Effective date and time:</b>	For Certificate of Designation or Amendment to Designation Only (Optional): Date: <input style="width: 20%;" type="text"/> Time: <input style="width: 20%;" type="text"/> <small>(must not be later than 90 days after the certificate is filed)</small>
<b>3. Class or series of stock:</b> (Certificate of Designation only)	The class or series of stock being designated within this filing: <input style="width: 90%;" type="text"/>
<b>4. Information for amendment of class or series of stock:</b>	The original class or series of stock being amended within this filing: <input style="width: 90%;" type="text" value="Series A Cumulative Convertible Preferred Stock"/>
<b>5. Amendment of class or series of stock:</b>	<input type="checkbox"/> Certificate of Amendment to Designation- Before Issuance of Class or Series As of the date of this certificate no shares of the class or series of stock have been issued.  <input checked="" type="checkbox"/> Certificate of Amendment to Designation- After Issuance of Class or Series The amendment has been approved by the vote of stockholders holding shares in the corporation entitling them to exercise a majority of the voting power, or such greater proportion of the voting power as may be required by the articles of incorporation or the certificate of designation.
<b>6. Resolution:</b> Certificate of Designation and Amendment to Designation only)	By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes OR amends the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.* <b>Section 2 of the Certificate of Designation is hereby amended as set forth on Annex A attached hereto. (See Annex A, attached.)</b>
<b>7. Withdrawal:</b>	Designation being Withdrawn: <input style="width: 20%;" type="text"/> Date of Designation: <input style="width: 20%;" type="text"/> No shares of the class or series of stock being withdrawn are outstanding. The resolution of the board of directors authorizing the withdrawal of the certificate of designation establishing the class or series of stock: *
<b>8. Signature: (Required)</b>	<input checked="" type="checkbox"/> Signature of Officer Date: <input style="width: 20%;" type="text" value="3/1/2021"/>

\* Attach additional page(s) if necessary  
 This form must be accompanied by appropriate fees.

MEDICINE MAN TECHNOLOGIES, INC.  
CERTIFICATE OF AMENDMENT TO DESIGNATION  
OF  
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK

Annex A

6. Resolution (cont'd):

Section 2 of the Certificate of Designation is hereby amended to read in its entirety as follows:

"2. Designation, Par Value and Preference Amount. The series of preferred stock is hereby designated as Series A Cumulative Convertible Preferred Stock (the "Preferred Stock") and the number of shares so designated shall be 110,000. Each share of Preferred Stock shall have a par value of \$0.001 per share and a preference amount equal to \$1,000, subject to increase as set forth in Section 4 below (the "Preference Amount")."

\* \* \* \* \*

Amendment to 2017 Equity Incentive Plan

Section 5(A) of the Medicine Man Technologies, Inc. 2017 Equity Incentive Plan (the "Plan") is hereby amended and restated to read in its entirety as follows:

**5. Common Stock Subject to Plan**

A. Share Reserve and Limitations on Grants. The maximum aggregate number of shares of Common Stock that may be (i) issued under this Plan pursuant to the exercise of Options (without regard to whether payment on exercise of the Stock Option is made in cash or shares of Common Stock) and (ii) issued pursuant to Stock Awards, shall be 3,500,000 shares in the aggregate. The number of shares of Common Stock subject to the Plan shall be subject to adjustment as provided in Section 9. Notwithstanding any provision hereto to the contrary, shares subject to the Plan shall include shares forfeited in a prior year as provided herein. For purposes of determining the number of shares of Common Stock available under this Plan, shares of Common Stock withheld by the Corporation to satisfy applicable tax withholding obligations pursuant to Section 10 of this Plan shall be deemed issued under this Plan. No single participant may receive more than 25% of the total Options awarded in any single year.

Except as stated above, all terms and conditions of the Plan shall remain in full force and effect.

**Medicine Man Technologies, Inc.  
2017 Equity Incentive Plan**

**1. Purpose**

Medicine Man Technologies, Inc.'s 2017 Equity Incentive Plan is intended to promote the best interests of Medicine Man Technologies, Inc. and its stockholders by (i) assisting the Corporation and its Affiliates in the recruitment and retention of persons with ability and initiative, (ii) providing an incentive to such persons to contribute to the growth and success of the Corporation's businesses by affording such persons equity participation in the Corporation and (iii) associating the interests of such persons with those of the Corporation and its Affiliates and stockholders.

**2. Definitions**

As used in this Plan the following definitions shall apply:

- A. "Affiliate" means (i) any Subsidiary, (ii) any Parent, (iii) any corporation, or trade or business (including, without limitation, a partnership, limited liability company or other entity) which is directly or indirectly controlled fifty percent (50%) or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Corporation or one of its Affiliates, and (iv) any other entity in which the Corporation or any of its Affiliates has a material equity interest and which is designated as an "Affiliate" by resolution of the Committee.
- B. "Award" means any Option or Stock Award granted hereunder.
- C. "Board" means the Board of Directors of the Corporation.
- D. "Code" means the Internal Revenue Code of 1986, and any amendments thereto.
- E. "Committee" means the Board or any Committee of the Board to which the Board has delegated any responsibility for the implementation, interpretation or administration of this Plan.
- F. "Common Stock" means the common stock, \$0.001 par value, of the Corporation.
- G. "Consultant" means (i) any person performing consulting or advisory services for the Corporation or any Affiliate, or (ii) a director of an Affiliate.
- H. "Corporation" means Medicine Man Technologies, Inc., a Nevada corporation.
- I. "Corporation Law" means the Nevada Revised Statutes, as the same shall be amended from time to time.
- J. "Date of Grant" means the date that the Committee approves an Option grant; provided, that all terms of such grant, including the amount of shares subject to the grant, exercise price and vesting are defined at such time.
- K. "Deferral Period" means the period of time during which Deferred Shares are subject to deferral limitations under Section 7.D of this Plan.

- L. “Deferred Shares” means an award pursuant to Section 7.D of this Plan of the right to receive shares of Common Stock at the end of a specified Deferral Period.
- M. “Director” means a member of the Board.
- N. “Eligible Person” means an employee of the Corporation or an Affiliate (including a corporation that becomes an Affiliate after the adoption of this Plan), a Director or a Consultant to the Corporation or an Affiliate (including a corporation that becomes an Affiliate after the adoption of this Plan).
- O. “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- P. “Fair Market Value” means, on any given date, the current fair market value of the shares of Common Stock as determined as follows:
- (i) If the Common Stock is traded on a national securities exchange, the closing price for the day of determination as quoted on such market or exchange, including the NASDAQ Global Market or NASDAQ Capital Market, which is the primary market or exchange for trading of the Common Stock or if no trading occurs on such date, the last day on which trading occurred, or such other appropriate date as determined by the Committee in its discretion, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;
  - (ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high and the low asked prices for the Common Stock for the day of determination; or
  - (iii) In the absence of an established market for the Common Stock, Fair Market Value shall be determined by the Committee in good faith.
- Q. “Family Member” means a parent, child, spouse or sibling.
- R. “Incentive Stock Option” means an Option (or portion thereof) intended to qualify for special tax treatment under Section 422 of the Code.
- S. “Nonqualified Stock Option” means an Option (or portion thereof) which is not intended or does not for any reason qualify as an Incentive Stock Option.
- T. “Option” means any option to purchase shares of Common Stock granted under this Plan.
- U. “Parent” means any corporation (other than the Corporation) in an unbroken chain of corporations ending with the Corporation if each of the corporations (other than the Corporation) owns stock possessing at least fifty percent (50%) of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- V. “Participant” means an Eligible Person who (i) is selected by the Committee or an authorized officer of the Corporation to receive an Award and (ii) is party to an agreement setting forth the terms of the Award, as appropriate.
- W. “Performance Agreement” means an agreement described in Section 8 of this Plan.



X. “Performance Objectives” means the performance objectives established by the Committee pursuant to this Plan for Participants who have received grants of Awards. Performance Objectives may be described in terms of Corporation-wide objectives or objectives that are related to the performance of the individual Participant or the Affiliate, division, department or function within the Corporation or Affiliate in which the Participant is employed or has responsibility. Any Performance Objectives applicable to Awards to the extent that such an Award is intended to qualify as “Performance Based Compensation” under Section 162(m) of the Code shall be limited to specified levels of or increases in the Corporation’s or a business unit’s return on equity, earnings per share, total earnings, earnings growth, return on capital, return on assets, economic value added, earnings before interest and taxes, earnings before interest, taxes, depreciation and amortization, sales growth, gross margin return on investment, increase in the Fair Market Price of the shares, net operating profit, cash flow (including, but not limited to, operating cash flow and free cash flow), cash flow return on investments (which equals net cash flow divided by total capital), internal rate of return, increase in net present value or expense targets. The Awards intended to qualify as “Performance Based Compensation” under Section 162(m) of the Code shall be pre-established in accordance with applicable regulations under Section 162(m) of the Code and the determination of attainment of such goals shall be made by the Committee. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Corporation (including an event described in Section 9), or the manner in which it conducts its business, or other events or circumstances render the Performance Objectives unsuitable, the Committee may modify such Performance Objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable; provided, however, that no such modification shall be made to an Award intended to qualify as “Performance Based Compensation” under Section 162(m) of the Code unless the Committee determines that such modification will not result in loss of such qualification or the Committee determines that loss of such qualification is in the best interests of the Corporation.

Y. “Performance Period” means a period of time established under Section 8 of this Plan within which the Performance Objectives relating to a Stock Award are to be achieved.

Z. “Performance Share” means an award pursuant to Section 8 of this Plan of the right to receive shares of Common Stock upon the achievement of specified Performance Objectives.

AA. “Plan” means this Medicine Man Technologies, Inc. 2017 Equity Incentive Plan.

BB. [reserved].

CC. “Restricted Stock Award” means an award of Common Stock under Section 7.B.

DD. “Securities Act” means the Securities Act of 1933, as amended.

EE. “Stock Award” means a Stock Bonus Award, Restricted Stock Award, Stock Appreciation Right, Deferred Shares, or Performance Shares.

FF. “Stock Bonus Award” means an award of Common Stock under Section 7.A.

GG. “Stock Award Agreement” means a written agreement between the Corporation and a Participant setting forth the specific terms and conditions of a Stock Award granted to the Participant under Section 7. Each Stock Award Agreement shall be subject to the terms and conditions of this Plan and shall include such terms and conditions as the Committee shall authorize.

HH. “Stock Option Agreement” means an agreement (written or electronic) between the Corporation and a Participant setting forth the specific terms and conditions of an Option granted to the Participant. Each Stock Option Agreement shall be subject to the terms and conditions of this Plan and shall include such terms and conditions as the Committee shall authorize.

II. “Subsidiary” means any corporation (other than the Corporation) in an unbroken chain of corporations beginning with the Corporation if each of the corporations (other than the last corporation in the unbroken chain) owns stock possessing at least fifty percent (50%) of the total combined voting power of all classes of stock in one of the other corporations in such chain.

JJ. “Ten Percent Owner” means any Eligible Person owning at the time an Option is granted more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation or of a Parent or Subsidiary. An individual shall, in accordance with Section 424(d) of the Code, be considered to own any voting stock owned (directly or indirectly) by or for such Eligible Person’s brothers, sisters, spouse, ancestors and lineal descendants and any voting stock owned (directly or indirectly) by or for a corporation, partnership, estate or trust shall be considered as being owned proportionately by or for its stockholders, partners, or beneficiaries.

### **3. implementation, interpretation and Administration**

A. Delegation to Board Committee. The Board shall have the sole authority to implement, interpret, and/or administer this Plan unless the Board delegates all or any portion of its authority to implement, interpret, and/or administer this Plan to a Committee. To the extent not prohibited by the Certificate of Incorporation or Bylaws of the Corporation, the Board may delegate all or a portion of its authority to implement, interpret, and/or administer this Plan to a Committee of the Board appointed by the Board and constituted in compliance with the applicable Corporation Law. The Committee shall consist solely of two (2) or more Directors who are (i) Non-Employee Directors (within the meaning of Rule 16b-3 under the Exchange Act) for purposes of exercising administrative authority with respect to Awards granted to Eligible Persons who are subject to Section 16 of the Exchange Act; (ii) to the extent required by the rules of the market on which the Corporation’s shares are traded or the exchange on which the Corporation’s shares are listed, “independent” within the meaning of such rules; and (iii) at such times as an Award under this Plan by the Corporation is subject to Section 162(m) of the Code (to the extent relief from the limitation of Section 162(m) of the Code is sought with respect to Awards and administration of the Awards by a committee of “outside directors” is required to receive such relief), “outside directors” within the meaning of Section 162(m) of the Code.

B. Delegation to Officers. The Committee may delegate to one or more officers of the Corporation the authority to grant and administer Awards to Eligible Persons who are not Directors or executive officers of the Corporation; provided that the Committee shall have fixed the total number of shares of Common Stock that may be subject to such Awards. No officer holding such a delegation is authorized to grant Awards to himself or herself. In addition to the Committee, the officer or officers to whom the Committee has delegated the authority to grant and administer Awards shall have all powers delegated to the Committee with respect to such Awards.

C. Powers of the Committee. Subject to the provisions of this Plan, and in the case of a Committee appointed by the Board, the specific duties delegated to such Committee, the Committee (and the officers to whom the Committee has delegated such authority) shall have the authority:

- (i) To construe and interpret all provisions of this Plan and all Stock Option Agreements, Stock Award Agreements, Performance Agreements, or any other agreement under this Plan.
- (ii) To determine the Fair Market Value of Common Stock in the absence of an established market for the Common Stock.
- (iii) To select the Eligible Persons to whom Awards are granted from time to time hereunder.
- (iv) To determine the number of shares of Common Stock covered by an Award; to determine whether an Option shall be an Incentive Stock Option or Nonqualified Stock Option; and to determine such other terms and conditions, not inconsistent with the terms of this Plan, of each such Award. Such terms and conditions include, but are not limited to, the exercise price of an Option, purchase price of Common Stock subject to a Stock Award, the time or times when Options or a Stock Award may be exercised or Common Stock issued thereunder, the vesting schedule of an Option, the right of the Corporation to repurchase Common Stock issued pursuant to the exercise of an Option or a Stock Award and other restrictions or limitations (in addition to those contained in this Plan) on the forfeitability or transferability of Options, Stock Awards or Common Stock issued upon exercise of an Option or pursuant to a Stock Award. Such terms may include conditions which shall be determined by the Committee and need not be uniform with respect to Participants.

- (v) To accelerate the time at which any Option or Stock Award may be exercised, or the time at which a Stock Award or Common Stock issued under this Plan may become transferable or non-forfeitable.
- (vi) To determine whether and under what circumstances an Option or Stock Award may be settled in cash, shares of Common Stock or other property under Section 6.H instead of in Common Stock.
- (vii) To waive, amend, cancel, extend, renew, accept the surrender of, modify or accelerate the vesting of or lapse of restrictions on all or any portion of an outstanding Award. Except as otherwise provided by this Plan, Stock Option Agreement, Stock Award Agreement or Performance Agreement or as required to comply with applicable law, regulation or rule, no amendment, cancellation or modification shall, without a Participant's consent, adversely affect any rights of the Participant; provided, however, that (x) an amendment or modification that may cause an Incentive Stock Option to become a Nonqualified Stock Option shall not be treated as adversely affecting the rights of the Participant and (y) any other amendment or modification of any Stock Option Agreement, Stock Award Agreement or Performance Agreement that does not, in the opinion of the Committee, adversely affect any rights of any Participant, shall not require such Participant's consent.
- (viii) To prescribe the form of Stock Option Agreements, Stock Award Agreements, Performance Agreements, or any other agreements under this Plan; to adopt policies and procedures for the exercise of Options or Stock Awards, including the satisfaction of withholding obligations; to adopt, amend, and rescind policies and procedures pertaining to the administration of this Plan; and to make all other determinations necessary or advisable for the administration of this Plan. Except for the due execution of the award agreement by both the Corporation and the Participant, the Award's effectiveness will not be dependent on any signature unless specifically so provided in the award agreement.

The express grant in this Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee; provided that the Committee may not exercise any right or power reserved to the Board. Any decision made, or action taken, by the Committee or in connection with the implementation, interpretation, and administration of this Plan shall be final, conclusive and binding on all persons having an interest in this Plan.

#### **4. Eligibility**

A. Eligibility for Awards. Awards, other than Incentive Stock Options, may be granted to any Eligible Person selected by the Committee. Incentive Stock Options may be granted only to employees of the Corporation or a Parent or Subsidiary.

B. Eligibility of Consultants. A Consultant shall be an Eligible Person only if the offer or sale of the Corporation's securities would be eligible for registration on Form S-8 Registration Statement (or any successor form) because of the identity and nature of the service provided by such person, unless the Corporation determines that an offer or sale of the Corporation's securities to such person will satisfy another exemption from the registration under the Securities Act and complies with the securities laws of all other jurisdictions applicable to such offer or sale. Accordingly, an Award may not be granted pursuant to this Plan for the purpose of the Corporation obtaining financing or for investor relations purposes.

C. Substitution Awards. The Committee may make Awards under this Plan by assumption, in substitution or replacement of performance shares, phantom shares, stock awards, stock options or similar awards granted by another entity (including an Affiliate) in connection with a merger, consolidation, acquisition of property or stock or similar transaction. Notwithstanding any provision of this Plan (other than the maximum number of shares of Common Stock that may be issued under this Plan), the terms of such assumed, substituted, or replaced Awards shall be as the Committee, in its discretion, determines is appropriate.

## 5. Common Stock Subject to Plan

A. Share Reserve and Limitations on Grants. The maximum aggregate number of shares of Common Stock that may be (i) issued under this Plan pursuant to the exercise of Options (without regard to whether payment on exercise of the Stock Option is made in cash or shares of Common Stock) and (ii) issued pursuant to Stock Awards, shall be 18,500,000 shares in the aggregate. The number of shares of Common Stock subject to the Plan shall be subject to adjustment as provided in Section 9. Notwithstanding any provision hereto to the contrary, shares subject to the Plan shall include shares forfeited in a prior year as provided herein. For purposes of determining the number of shares of Common Stock available under this Plan, shares of Common Stock withheld by the Corporation to satisfy applicable tax withholding obligations pursuant to Section 10 of this Plan shall be deemed issued under this Plan. No single participant may receive more than 25% of the total Options awarded in any single year.

B. Reversion of Shares. If an Option or Stock Award is terminated, expires or becomes unexercisable, in whole or in part, for any reason, the unissued or unpurchased shares of Common Stock which were subject thereto shall become available for future grant under this Plan. Shares of Common Stock that have been actually issued under this Plan shall not be returned to the share reserve for future grants under this Plan; except that shares of Common Stock issued pursuant to a Stock Award which are forfeited to the Corporation or repurchased by the Corporation at the original purchase price of such shares, shall be returned to the share reserve for future grant under this Plan.

C. Source of Shares. Common Stock issued under this Plan may be shares of authorized and unissued Common Stock or shares of previously issued Common Stock that have been reacquired by the Corporation.

## 6. Options

A. Award. In accordance with the provisions of Section 4, the Committee will designate each Eligible Person to whom an Option is to be granted and will specify the number of shares of Common Stock covered by such Option. The Stock Option Agreement shall specify whether the Option is an Incentive Stock Option or Nonqualified Stock Option, the exercise price of such Option, the vesting schedule applicable to such Option, the expiration date of such Option, events of termination of such Option, and any other terms of such Option. No Option that is intended to be an Incentive Stock Option shall be invalid for failure to qualify as an Incentive Stock Option.

B. Option Price. The exercise price per share for Common Stock subject to an Option shall be determined by the Committee, but shall comply with the following:

- (i) The exercise price per share for Common Stock subject to an Option shall not be less than one hundred percent (100%) of the Fair Market Value on the date of grant.
- (ii) The exercise price per share for Common Stock subject to an Incentive Stock Option granted to a Participant who is deemed to be a Ten Percent Owner on the date such option is granted, shall not be less than one hundred ten percent (110%) of the Fair Market Value on the date of grant.

C. Maximum Option Period. The maximum period during which an Option may be exercised shall be ten (10) years from the date such Option was granted. In the case of an Incentive Stock Option that is granted to a Participant who is or is deemed to be a Ten Percent Owner on the date of grant, such Option shall not be exercisable after the expiration of five (5) years from the date of grant.

D. Maximum Value of Options which are Incentive Stock Options. To the extent that the aggregate Fair Market Value of the Common Stock with respect to which Incentive Stock Options granted to any Participant are exercisable for the first time during any calendar year (under all stock option plans of the Corporation or any Parent or Subsidiary) exceeds \$100,000 (or such other amount provided in Section 422 of the Code), the Options shall not be deemed to be Incentive Stock Options. For purposes of this section, the Fair Market Value of the Common Stock will be determined as of the time the Incentive Stock Option with respect to the Common Stock is granted. This section will be applied by taking Incentive Stock Options into account in the order in which they are granted.

E. Nontransferability. Options granted under this Plan which are intended to be Incentive Stock Options shall be nontransferable except by will or by the laws of descent and distribution and, during the lifetime of the Participant, shall be exercisable by only the Participant to whom the Incentive Stock Option is granted. Except to the extent transferability of a Nonqualified Stock Option is provided for in the Stock Option Agreement or is approved by the Committee, during the lifetime of the Participant to whom the Nonqualified Stock Option is granted, such Option may be exercised only by the Participant. If the Stock Option Agreement so provides or the Committee so approves, a Nonqualified Stock Option may be transferred by a Participant through a gift or domestic relations order to the Participant's family members to the extent such transfer complies with applicable securities laws and regulations and provided that such transfer is not a transfer for value (within the meaning of applicable securities laws and regulations). The holder of a Nonqualified Stock Option transferred pursuant to this section shall be bound by the same terms and conditions that governed the Option during the period that it was held by the Participant. No right or interest of a Participant in any Option shall be liable for, or subject to, any lien, obligation, or liability of such Participant, unless such obligation is to the Corporation itself or to an Affiliate.

F. Vesting. Options will vest as provided in the Stock Option Agreement.

G. Termination. Options will terminate as provided in the Stock Option Agreement.

H. Exercise. Subject to the provisions of this Plan and the applicable Stock Option Agreement, an Option may be exercised to the extent vested in whole at any time or in part from time to time at such times and in compliance with such requirements as the Committee shall determine. A partial exercise of an Option shall not affect the right to exercise the Option from time to time in accordance with this Plan and the applicable Stock Option Agreement with respect to the remaining shares subject to the Option. An Option may not be exercised with respect to fractional shares of Common Stock. The Participant may face certain restrictions on his/her ability to exercise Options and/or sell underlying shares when such Participant is potentially in possession of insider information. The Corporation will make the Participant aware of any formal insider trading policy it adopts, and the provisions of such insider trading policy (including any amendments thereto) shall be binding upon the Participant.

I. Payment. Unless otherwise provided by the Stock Option Agreement, payment of the exercise price for an Option shall be made in cash or a cash equivalent acceptable to the Committee or if the Common Stock is traded on an established securities market, by payment of the exercise price by a broker-dealer or by the Option holder with cash advanced by the broker-dealer if the exercise notice is accompanied by the Option holder's written irrevocable instructions to deliver the Common Stock acquired upon exercise of the Option to the broker-dealer or by delivery of the Common Stock to the broker-dealer with an irrevocable commitment by the broker-dealer to forward the exercise price to the Corporation. With the consent of the Committee, payment of all or a part of the exercise price of an Option may also be made (i) by surrender to the Corporation (or delivery to the Corporation of a properly executed form of attestation of ownership) of shares of Common Stock that have been held for such period prior to the date of exercise as is necessary to avoid adverse accounting treatment to the Corporation, or (ii) any other method acceptable to the Committee. If Common Stock is used to pay all or part of the exercise price, the sum of the cash or cash equivalent and the Fair Market Value (determined as of the date of exercise) of the shares surrendered must not be less than the Option price of the shares for which the Option is being exercised.

J. Stockholder Rights. No Participant shall have any rights as a stockholder with respect to shares subject to an Option until the date of exercise of such Option and the certificate for shares of Common Stock to be received on exercise of such Option has been issued by the Corporation.

K. Disposition and Stock Certificate Legends for Incentive Stock Option Shares. A Participant shall notify the Corporation of any sale or other disposition of Common Stock acquired pursuant to an Incentive Stock Option if such sale or disposition occurs (i) within two years of the grant of an Option or (ii) within one year of the issuance of the Common Stock to the Participant. Such notice shall be in writing and directed to the Chief Financial Officer of the Corporation or in his/her absence, the Chief Executive Officer. The Corporation may require that certificates evidencing shares of Common Stock purchased upon the exercise of Incentive Stock Options issued under this Plan be endorsed with a legend in substantially the following form:

THE SHARES EVIDENCED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO \_\_\_\_, 20 \_\_\_\_, IN THE ABSENCE OF A WRITTEN STATEMENT FROM THE CORPORATION TO THE EFFECT THAT THE CORPORATION IS AWARE OF THE FACTS OF SUCH SALE OR TRANSFER.

The blank contained in this legend shall be filled in with the date that is the later of (i) one year and one day after the date of the exercise of such Incentive Stock Option or (ii) two years and one day after the grant of such Incentive Stock Option.

## 7. Stock Awards

A. Stock Bonus Awards. Stock Bonus Awards may be granted by the Committee. Each Stock Award Agreement for a Stock Bonus Award shall be in such form and shall contain such terms and conditions (including provisions relating to consideration, vesting, reacquisition of shares following termination, and transferability of shares) as the Committee shall deem appropriate. The terms and conditions of Stock Award Agreements for Stock Bonus Awards may change from time to time and need not be uniform with respect to Participants, and the terms and conditions of separate Stock Bonus Awards need not be identical.

B. Restricted Stock Awards. Restricted Stock Awards may be granted by the Committee. Each Stock Award Agreement for a Restricted Stock Award shall be in such form and shall contain such terms and conditions (including provisions relating to purchase price, consideration, vesting, reacquisition of shares following termination, and transferability of shares) as the Committee shall deem appropriate. The terms and conditions of the Stock Award Agreements for Restricted Stock Awards may change from time to time and need not be uniform with respect to Participants, and the terms and conditions of separate Restricted Stock Awards need not be identical. Vesting of any grant of Restricted Stock Awards may be further conditioned upon the attainment of Performance Objectives established by the Committee in accordance with the applicable provisions of Section 8 of this Plan regarding Performance Shares.

C. Deferred Shares. The Committee may authorize grants of Deferred Shares to Participants upon the recommendation of the Corporation's management, and upon such terms and conditions as the Committee may determine in accordance with the following provisions:

- (i) Each grant shall constitute the agreement by the Corporation to issue or transfer shares of Common Stock to the Participant in the future in consideration of the performance of services, subject to the fulfillment during the Deferral Period of such conditions as the Committee may specify.
- (ii) Each grant may be made without additional consideration from the Participant or in consideration of a payment by the Participant that is less than the Fair Market Value on the date of grant.
- (iii) Each grant shall provide that the Deferred Shares covered thereby shall be subject to a Deferral Period, which shall be fixed by the Committee on the date of grant, and any grant or sale may provide for the earlier termination of such period in the event of a change in control of the Corporation or other similar transaction or event.
- (iv) During the Deferral Period, the Participant shall not have any right to transfer any rights under the subject Award, shall not have any rights of ownership in the Deferred Shares and shall not have any right to vote such shares, but the Committee may on or after the date of grant, authorize the payment of dividend or other distribution equivalents on such shares in cash or additional shares on a current, deferred or contingent basis.
- (v) Any grant, or the vesting thereof, may be further conditioned upon the attainment of Performance Objectives established by the Committee in accordance with the applicable provisions of Section 8 of this Plan regarding Performance Shares.
- (vi) Each grant shall be evidenced by an agreement delivered to and accepted by the Participant and containing such terms and provisions as the Committee may determine consistent with this Plan. The terms and conditions of the agreements for Deferred Shares may change from time to time and need not be uniform with respect to Participants, and the terms and conditions of separate Deferred Shares need not be identical.

## 8. Performance Shares

A. The Committee may authorize grants of Performance Shares, which shall become payable to the Participant upon the achievement of specified Performance Objectives, upon such terms and conditions as the Committee may determine in accordance with the following provisions:

- (i) Each grant shall specify the number of Performance Shares to which it pertains, which may be subject to adjustment to reflect changes in compensation or other factors.
- (ii) The Performance Period with respect to each Performance Share shall commence on the date established by the Committee and may be subject to earlier termination in the event of a change in control of the Corporation or similar transaction or event.
- (iii) Each grant shall specify the Performance Objectives that are to be achieved by the Participant.
- (iv) Each grant may specify in respect of the specified Performance Objectives a minimum acceptable level of achievement below which no payment will be made and may set forth a formula for determining the amount of any payment to be made if performance is at or above such minimum acceptable level but falls short of the maximum achievement of the specified Performance Objectives.
- (v) Each grant shall specify the time and manner of payment of Performance Shares that shall have been earned, and any grant may specify that any such amount may be paid by the Corporation in cash, shares of Common Stock or any combination thereof and may either grant to the Participant or reserve to the Committee the right to elect among those alternatives.
- (vi) Any grant of Performance Shares may specify that the amount payable with respect thereto may not exceed a maximum specified by the Committee on the date of grant.
- (vii) Any grant of Performance Shares may provide for the payment to the Participant of dividend or other distribution equivalents thereon in cash or additional shares of Common Stock on a current, deferred or contingent basis.
- (viii) If provided in the terms of the grant and subject to the requirements of Section 162(m) of the Code (in the case of awards intended to qualify for exception therefrom), the Committee may adjust Performance Objectives and the related minimum acceptable level of achievement if, in the sole judgment of the Committee, events or transactions have occurred after the date of grant that are unrelated to the performance of the Participant and result in distortion of the Performance Objectives or the related minimum acceptable level of achievement.
- (ix) Each grant shall be evidenced by an agreement that shall be delivered to and accepted by the Participant, which shall state that the Performance Shares are subject to all of the terms and conditions of this Plan and such other terms and provisions as the Committee may determine consistent with this Plan. The terms and conditions of the agreements for Performance Shares may change from time to time and need not be uniform with respect to Participants, and the terms and conditions of separate Performance Shares need not be identical.
- (x) Until the achievement of the Performance Objectives and the resulting issuance of the Performance Shares, the Participant shall not have any rights as a stockholder in the Performance Shares and shall not have any right to vote such shares, but the Committee may on or after the date of grant, authorize the payment of dividend or other distribution equivalents on such shares in cash or additional shares on a current, deferred or contingent basis.

## 9. Changes in Capital Structure

A. No Limitations of Rights. The existence of outstanding Awards shall not affect in any way the right or power of the Corporation or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Corporation's capital structure or its business, or any merger or consolidation of the Corporation, or any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Corporation, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

B. Changes in Capitalization. If the Corporation shall effect a subdivision or consolidation of shares or other capital readjustment, the payment of a stock dividend, or other increase or reduction of the number of shares of the Common Stock outstanding, without receiving consideration therefore in money, services or property, then (i) the number, class, and per share price of shares of Common Stock subject to outstanding Options and other Awards hereunder and (ii) the number of and class of shares then reserved for issuance under this Plan and the maximum number of shares for which Awards may be granted to a Participant during a specified time period shall be appropriately and proportionately adjusted. The conversion of convertible securities of the Corporation shall not be treated as effected "without receiving consideration." The Committee shall make such adjustments, and its determinations shall be final, binding and conclusive.

C. Merger, Consolidation or Asset Sale. If the Corporation is merged or consolidated with another entity or sells or otherwise disposes of substantially all of its assets to another company while Options or Stock Awards remain outstanding under this Plan, unless provisions are made in connection with such transaction for the continuance of this Plan and/or the assumption or substitution of such Options or Stock Awards with new options or stock awards covering the stock of the successor company, or parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices, then all outstanding Options and Stock Awards which have not been continued, assumed or for which a substituted award has not been granted shall, whether or not vested or then exercisable, unless otherwise specified in the Stock Option Agreement or Stock Award Agreement, terminate immediately as of the effective date of any such merger, consolidation or sale.

D. Limitation on Adjustment. Except as previously expressly provided, neither the issuance by the Corporation of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Corporation convertible into such shares or other securities, nor the increase or decrease of the number of authorized shares of stock, nor the addition or deletion of classes of stock, shall affect, and no adjustment by reason thereof shall be made with respect to, the number, class or price of shares of Common Stock then subject to outstanding Options or Stock Awards.

## 10. Withholding of Taxes

The Corporation or an Affiliate shall have the right, before any certificate for any Common Stock is delivered, to deduct or withhold from any payment owed to a Participant any amount that is necessary in order to satisfy any withholding requirement that the Corporation or Affiliate in good faith believes is imposed upon it in connection with U.S. federal, state, or local taxes, including transfer taxes, as a result of the issuance of, or lapse of restrictions on, such Common Stock, or otherwise require such Participant to make provision for payment of any such withholding amount. Subject to such conditions as may be established by the Committee, the Committee may permit a Participant to (i) have Common Stock otherwise issuable under an Option or Stock Award withheld to the extent necessary to comply with minimum statutory withholding rate requirements; (ii) tender back to the Corporation shares of Common Stock received pursuant to an Option or Stock Award to the extent necessary to comply with minimum statutory withholding rate requirements for supplemental income; (iii) deliver to the Corporation previously acquired Common Stock; (iv) have funds withheld from payments of wages, salary or other cash compensation due the Participant; (v) pay the Corporation or its Affiliate in cash, in order to satisfy part or all of the obligations for any taxes required to be withheld or otherwise deducted and paid by the Corporation or its Affiliate with respect to the Option of Stock Award; or (vi) establish a 10b5-1 trading plan for withheld stock designed to facilitate the sale of stock in connection with the vesting of such shares, the proceeds of which shall be utilized to make all applicable withholding payments in a manner to be coordinated by the Corporation's Chief Financial Officer.



## 11. Compliance with Law and Approval of Regulatory Bodies

A. General Requirements. No Option or Stock Award shall be exercisable, no Common Stock shall be issued, no certificates for shares of Common Stock shall be delivered, and no payment shall be made under this Plan except in compliance with all applicable federal and state laws and regulations (including, without limitation, withholding tax requirements), any listing agreement to which the Corporation is a party, and the rules of all domestic stock exchanges or quotation systems on which the Corporation's shares may be listed. The Corporation shall have the right to rely on an opinion of its counsel as to such compliance. In the absence of an effective and current registration statement on an appropriate form under the Securities Act, or a specific exemption from the registration requirements of the Securities Act, shares of Common Stock issued under this Plan shall be restricted shares. Any share certificate issued to evidence Common Stock when a Stock Award is granted or for which an Option is exercised may bear such restrictive legends and statements as the Committee may deem advisable to assure compliance with federal and state laws and regulations. No Option or Stock Award shall be exercisable, no Stock Award shall be granted, no Common Stock shall be issued, no certificate for shares shall be delivered, and no payment shall be made under this Plan until the Corporation has obtained such consent or approval as the Committee may deem advisable from regulatory bodies having jurisdiction over such matters.

B. Participant Representations. The Committee may require that a Participant, as a condition to receipt or exercise of a particular award, execute and deliver to the Corporation a written statement, in form satisfactory to the Committee, in which the Participant represents and warrants that the shares are being acquired for such person's own account, for investment only and not with a view to the resale or distribution thereof. The Participant shall, at the request of the Committee, be required to represent and warrant in writing that any subsequent resale or distribution of shares of Common Stock by the Participant shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act of 1933, which registration statement has become effective and is current with regard to the shares being sold, or (ii) a specific exemption from the registration requirements of the Securities Act of 1933, but in claiming such exemption the Participant shall, prior to any offer of sale or sale of such shares, obtain a prior favorable written opinion of counsel, in form and substance satisfactory to counsel for the Corporation, as to the application of such exemption thereto.

## 12. General Provisions

A. Effect on Employment and Service. Neither the adoption of this Plan, its operation, nor any documents describing or referring to this Plan (or any part thereof) shall (i) confer upon any individual any right to continue in the employ or service of the Corporation or an Affiliate, (ii) in any way affect any right and power of the Corporation or an Affiliate to change an individual's duties or terminate the employment or service of any individual at any time with or without assigning a reason therefor or (iii) except to the extent the Committee grants an Option or Stock Award to such individual, confer on any individual the right to participate in the benefits of this Plan.

B. Use of Proceeds. The proceeds received by the Corporation from any sale of Common Stock pursuant to this Plan shall be used for general corporate purposes.

C. Unfunded Plan. This Plan, insofar as it provides for grants, shall be unfunded, and the Corporation shall not be required to segregate any assets that may at any time be represented by grants under this Plan. Any liability of the Corporation to any Participant with respect to any grant under this Plan shall be based solely upon any contractual obligations that may be created pursuant to this Plan. No such obligation of the Corporation shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Corporation.

D. Rules of Construction. Headings are given to the Sections of this Plan solely as a convenience to facilitate reference. The reference to any statute, regulation, or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

E. Choice of Law. This Plan and all Stock Option Agreements, Stock Award Agreements, and Performance Agreements (or any other agreements) entered into under this Plan shall be interpreted under the Nevada Corporation Law excluding (to the greatest extent permissible by law) any rule of law that would cause the application of the laws of any jurisdiction other than the Nevada Corporation Law.

F. Fractional Shares. The Corporation shall not be required to issue fractional shares pursuant to this Plan. The Committee may provide for elimination of fractional shares or the settlement of such fractional shares in cash.

G. Foreign Employees. In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for Awards to Participants who are foreign nationals, or who are employed by the Corporation or any Affiliate outside of the United States, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Plan, as then in effect, unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Corporation.

### **13. Amendment and Termination**

The Board may amend or terminate this Plan from time to time; provided, however, stockholder approval shall be required for any amendment that (i) increases the aggregate number of shares of Common Stock that may be issued under this Plan, except as contemplated herein; (ii) changes the class of employees eligible to receive Incentive Stock Options; (iii) modifies the restrictions on re-pricings set forth in this Plan; or (iv) is required by the terms of any applicable law, regulation or rule, including the rules of any market on which the Corporation shares are traded or exchange on which the Corporation shares are listed. Except as specifically permitted by this Plan, any Stock Option Agreement or any Stock Award Agreement or as required to comply with applicable law, regulation or rule, no amendment shall, without a Participant's consent, adversely affect any rights of such Participant under any Option or Stock Award outstanding at the time such amendment is made; provided, however, that an amendment that may cause an Incentive Stock Option to become a Nonqualified Stock Option shall not be treated as adversely affecting the rights of the Participant. Any amendment requiring stockholder approval shall be approved by the stockholders of the Corporation within twelve (12) months of the date such amendment is adopted by the Board.

### **14. Effective Date of Plan; Duration of Plan**

A. This Plan shall be effective upon adoption by the Board, subject to approval within twelve (12) months by the stockholders of the Corporation. Unless and until the Plan has been approved by the stockholders of the Corporation, no Option or Stock Award may be exercised, no shares of Common Stock may be issued under this Plan. In the event that the stockholders of the Corporation shall not approve the Plan within such twelve (12) month period, the Plan and any previously granted Options or Stock Awards shall terminate.

B. Unless previously terminated, this Plan will terminate ten (10) years after the earlier of (i) the date this Plan is adopted by the Board, or (ii) the date this Plan is approved by the stockholders, except that Awards that are granted under this Plan prior to its termination will continue to be administered under the terms of this Plan until the Awards terminate, expire or are exercised.

**IN WITNESS WHEREOF**, the Corporation has caused this Plan to be executed by a duly authorized officer as of the date of adoption of this Plan by the Board of Directors.

**MEDICINE MAN TECHNOLOGIES, INC.**

By: /s/ Andrew Williams  
Andrew Williams  
Chief Executive Officer

**Incentive Stock Option Agreement**

This Incentive Stock Option Agreement (this "**Agreement**") is made and entered into as of by and between Medicine Man Technologies, Inc., dba Schwazze, a Nevada corporation (the "**Company**") and Jeremy Bullock (the "**Participant**").

Grant Date:

Exercise Price per Share:

Number of Option Shares:

Expiration Date:

1. Grant of Option.

1.1 Grant; Type of Option. The Company hereby grants to the Participant an option (the "**Option**") to purchase the total number of shares of Common Stock of the Company equal to the number of Option Shares set forth above, at the Exercise Price set forth above. The Option is being granted pursuant to the Medicine Man Technologies, Inc. 2017 Equity Incentive Plan (the "**Plan**"). The Option is intended to be an Incentive Stock Option within the meaning of Section 422 of the Code, although the Company makes no representation or guarantee that the Option will qualify as an Incentive Stock Option. To the extent that the aggregate Fair Market Value (determined on the Grant Date) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and its Affiliates) exceeds \$100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-Qualified Stock Options.

1.2 Consideration; Subject to Plan. The grant of the Option is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. Capitalized terms used but not defined herein will have the meaning ascribed to them in the Plan.

2. Exercise Period; Vesting.

2.1 Vesting Schedule. The Option will become vested and exercisable on the following dates until the Option is 100% vested, subject to termination Section of this Agreement:

Number of Options	Date Exercisable	Expiration Date
-------------------	------------------	-----------------

2.2 Expiration. The Option will expire on the Expiration Date set forth above, or earlier as provided in this Agreement or the Plan.

3. Reserved.

4. Manner of Exercise.

4.1 Election to Exercise. To exercise the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company a notice of intent to exercise in the manner designated by the Board

If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2 Payment of Exercise Price. To the extent permitted by applicable statutes and regulations, either:

(a) in cash or cash equivalent acceptable to the Company at the time the Option is exercised;

(b) by delivery to the Company of other shares of Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Exercise Price (or portion thereof) due for the number of shares being acquired, or by means of an executed form of attestation whereby the Participant identifies for delivery specific shares that have a Fair Market Value on the date of attestation equal to the Exercise Price (or portion thereof) and receives a number of shares equal to the difference between the number of shares thereby purchased and the number of identified attestation shares (a "**Stock for Stock Exchange**");

(c) through a "cashless exercise program" established with a broker that has been authorized by the Company;

(d) by reduction in the number of shares otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Exercise Price at the time of exercise;

(e) by any combination of the foregoing methods; or

(f) in any other form of legal consideration that may be acceptable to the Board.

4.3 Withholding. If the Company, in its discretion, determines that it is obligated to withhold any tax in connection with the exercise of the Option, the Participant must make arrangements satisfactory to the Company to pay or provide for any applicable federal, state and local withholding obligations of the Company. The Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise of the Option by any of the following means or by a combination of such means:

(a) tendering a cash payment;

(b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant as a result of the exercise of the Option; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or

(c) delivering to the Company previously owned and unencumbered shares of Common Stock.

The Company has the right to withhold taxes from any compensation paid to a Participant.

- 4.4 Issuance of Shares. Provided that the exercise notice and payment are in form and substance satisfactory to the Company, the Company shall issue the shares of Common Stock registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative which shall be evidenced by stock certificates representing the shares with the appropriate legends affixed thereto, appropriate entry on the books of the Company or of a duly authorized transfer agent, or other appropriate means as determined by the Company.
5. No Rights as Shareholder. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.
6. Transferability. The Option is not transferable by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution, and is exercisable during the Participant's lifetime only by him or her. No assignment or transfer of the Option, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary upon death by will or the laws of descent or distribution) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option will terminate and become of no further effect.
7. Reserved.
8. Adjustments. The shares of Common Stock subject to the Option may be adjusted or terminated in any manner as contemplated by Section 11 of the Plan.
9. Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (b) does not commit to structure the Option to reduce or eliminate the Participant's liability for Tax-Related Items.
10. Qualification as an Incentive Stock Option. It is understood that this Option is intended to qualify as an incentive stock option as defined in Section 422 of the Code to the extent permitted under Applicable Law. Accordingly, the Participant understands that in order to obtain the benefits of an incentive stock option, no sale or other disposition may be made of shares for which incentive stock option treatment is desired within one (1) year following the date of exercise of the Option or within two (2) years from the Grant Date. The Participant understands and agrees that the Company shall not be liable or responsible for any additional tax liability the Participant incurs in the event that the Internal Revenue Service for any reason determines that this Option does not qualify as an incentive stock option within the meaning of the Code.
11. Disqualifying Disposition. If the Participant disposes of the shares of Common Stock prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the shares are transferred to the Participant pursuant to the exercise of the Option, the Participant shall notify the Company in writing within thirty (30) days after such disposition of the date and terms of such disposition. The Participant also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.
12. Leak Out. All shares of Common Stock issued pursuant to this Stock Option Agreement may be liquidated at a daily rate of no more than 5% of the preceding five day average volume of the Company's Common Stock on any given trading day.

13. Reserved

14. Compliance with Law. The exercise of the Option and the issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws, regulatory agencies and any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued pursuant to this Option unless and until any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.

15. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the General Counsel of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

16. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Nevada without regard to conflict of law principles.

17. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Board for review. The resolution of such dispute by the Board shall be final and binding on the Participant and the Company.

18. Options Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will or the laws of descent or distribution.

20. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

21. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

22. Amendment. The Board has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; *provided, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

23. No Impact on Other Benefits. The value of the Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

24. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

25. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such exercise or disposition.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MEDICINE MAN TECHNOLOGIES, INC. DBA SCHWAZZE

By \_\_\_\_\_  
Name:  
Title:

Participant

By \_\_\_\_\_  
Name:



**WARRANT TO PURCHASE COMMON STOCK**

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL SELECTED BY THE HOLDER, IN A FORM REASONABLE ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SUCH ACT.

**MEDICINE MAN TECHNOLOGIES, INC.  
Warrant to Purchase Common Stock**

Warrant No.:  
Number of Shares of Common Stock:  
Date of Issuance:

Medicine Man Technologies, Inc., a Nevada corporation d/b/a Schwazze (the “**Company**”), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, \_\_\_\_\_, the registered holder hereof or its permitted assigns (the “**Holder**”), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, at any time or times on or after the date hereof, but not after 11:59 p.m., New York time, on the Expiration Date, \_\_\_\_\_ fully paid nonassessable shares of Common Stock, all subject to adjustment as provided herein (the “**Warrant Shares**” and, together with this Warrant, collectively, the “**Securities**”). Except as otherwise defined herein, capitalized terms in this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, this “**Warrant**”), shall have the meanings set forth in **Section 14**. This Warrant is one of the Warrants to purchase Common Stock (the “**Warrants**”) issued pursuant to Section 3.2(e) of the Asset Purchase Agreement, dated as of June 5, 2020, by and between the Company, SBUD LLC, a Colorado limited liability company, Holder and the other parties thereto (as amended, the “**Purchase Agreement**”). Capitalized terms used and not otherwise defined herein shall have the definitions ascribed to such terms in the Purchase Agreement.

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder at any time or times on or after the Issuance Date and prior to the Expiration Date, in whole or in part, by (i) delivery of a written notice, in the form attached hereto as Exhibit A (the “**Exercise Notice**”), of the Holder’s election to exercise this Warrant and (ii) payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the “**Aggregate Exercise Price**”) (A) in cash by wire transfer of immediately available funds or (B) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant with an aggregate Fair Market Value as of the exercise date equal to such Aggregate Exercise Price. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. Execution and delivery of an Exercise Notice for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the original of this Warrant after delivery of the Warrant Shares in accordance with the terms hereof. On or before the first (1<sup>st</sup>) Trading Day following the date on which the Company has received the Exercise Notice, the Company shall transmit by electronic mail an acknowledgment of confirmation of receipt of the Exercise Notice to the Holder and the Company’s transfer agent (the “**Transfer Agent**”). On or before the earlier of (i) the second (2<sup>nd</sup>) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case, following the date on which the Holder delivers the Exercise Notice to the Company and the Aggregate Exercise Price on or prior to the third (3<sup>rd</sup>) Trading Day following the date on which the Company has received the Exercise Notice, the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company (“**DTC**”) Fast Automated Securities Transfer Program and the Warrant Shares are subject to an effective resale registration statement in favor of the Holder, credit such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder’s or its designee’s balance account with DTC through its Deposit / Withdrawal At Custodian system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program or the Warrant Shares are not subject to an effective resale registration statement in favor of the Holder, issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company’s share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise. The Company shall be responsible for all fees and expenses of the Transfer Agent and all fees and expenses with respect to the issuance of Warrant Shares via DTC, if any. Upon delivery of the Exercise Notice and the Aggregate Exercise Price, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder’s DTC account or the date of delivery of the certificates evidencing such Warrant Shares, as the case may be. If this Warrant is submitted in connection with any exercise pursuant to this **Section 1(a)** and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than three (3) Trading Days after any exercise and at its own expense, issue a new Warrant (in accordance with **Section 5(d)**) representing the right to purchase the number of Warrant Shares issuable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. No fractional Warrant Shares are to be issued upon the exercise of this Warrant, but rather the number of Warrant Shares to be issued shall be rounded down to the nearest whole number. The Company shall pay any and all transfer, stamp, issuance and similar taxes which may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant.

(b) Exercise Price. For purposes of this Warrant, “Exercise Price” means \$1.20 per share, subject to adjustment as provided herein.

(c) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with the terms of the Purchase Agreement.

(d) Insufficient Authorized Shares. If at any time while this Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance upon exercise of this Warrant at least a number of shares of Common Stock equal to 100% of the number of shares of Common Stock as shall from time to time be necessary to effect the exercise of all of this Warrant then outstanding without regard to any limitation on exercise included herein (the “**Required Reserve Amount**” and the failure to have such sufficient number of authorized and unreserved shares of Common Stock, an “**Authorized Share Failure**”), then the Company shall immediately take all action necessary to increase the Company’s authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for this Warrant then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than sixty (60) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement and shall use its best efforts to solicit its stockholders’ approval of such increase in authorized shares of Common Stock and to cause its board of directors (the “**Board**”) to recommend to the stockholders that they approve such proposal. Notwithstanding the foregoing, if at any such time of an Authorized Share Failure, the Company is able to obtain the written consent of a majority of the shares of its issued and outstanding shares of Common Stock to approve the increase in the number of authorized shares of Common Stock, the Company may satisfy this obligation by obtaining such consent and submitting for filing with the Securities and Exchange Commission an Information Statement on Schedule 14C.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES; FUNDAMENTAL TRANSACTIONS. The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) Voluntary Adjustment by the Company. The Company may at any time during the term of this Warrant, with the prior written consent of the Required Holders, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board.

(b) Adjustment Upon Subdivision or Combination of Common Stock. If the Company at any time on or after the Issuance Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the Issuance Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this **Section 2(b)** shall become effective at the close of business on the date the subdivision or combination becomes effective.

(c) Fundamental Transactions. If, at any time while this Warrant is outstanding, (i) the Company expects to effect any merger, amalgamation, arrangement, or consolidation of the Company with or into another Person, (ii) the Company expects to effect any sale of all or substantially all of its assets in one or a series of related transactions, (iii) the Company expects to complete any tender offer or exchange offer by the Company pursuant to which holders of Common Stock will be permitted to tender or exchange their shares for other securities, cash or property and will be accepted by the holders of 50% or more of the outstanding shares of Common Stock, or (iv) the Company expects to effect any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock will be effectively converted into or exchanged for other securities, cash or property (in any such case, a “Fundamental Transaction”), then the Company shall not enter into or be party to a Fundamental Transaction unless (A) (1) the successor entity assumes in writing all of the obligations of the Company under this Warrant, and (2) the successor entity (including its parent entity) is a publicly traded corporation whose common stock is quoted on or listed for trading on an eligible market reasonably acceptable to the Holder, or (B) the Company provides the Holder with not less than three (3) Business Days prior notice of the anticipated consummation of such Fundamental Transaction (which notice may be provided by means of a press release and/or the filing of a Current Report on Form 8-K) and affords such Holder an opportunity to exercise such Holder’s Warrants prior to the consummation of such Fundamental Transaction. Upon the occurrence of any Fundamental Transaction subject to the provisions of **Section 2(c)(A)**, the successor entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the “Company” shall refer instead to the successor entity). Notwithstanding anything to the contrary in this **Section 2(c)**, in the event that any such Fundamental Transaction pursuant to **Section 2(c)(i)** or **(ii)** is consummated with a third-party Person, the Holder’s Warrants shall be deemed exercised immediately prior to such Fundamental Transaction in accordance with **Section 1(a)(i)(B)**.

3. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Articles of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all of the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as any of the Warrants are outstanding, take all action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of the Warrants, 100% of the number of shares of Common Stock as shall from time to time be necessary to effect the exercise of the Warrants then outstanding.

4. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. The Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issuance of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

5. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with **Section 5(d)**), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with **Section 5(d)**) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with **Section 5(d)**) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with **Section 5(d)**) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, that no Warrants for fractional Warrant Shares shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to **Section 5(a)** or **Section 5(c)**, the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights, terms and conditions as this Warrant.

6. REPRESENTATIONS AND WARRANTIES OF THE HOLDER. The Holder hereby represents and warrants to the Company as follows:

(a) No Public Sale or Distribution. The Holder is acquiring this Warrant, and when issued in accordance with the terms of this Warrant, the Warrant Shares, in the ordinary course of its business for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act of 1933, as amended (the “**Securities Act**”). The Holder does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities.

(b) Holder Status and Experience. The Holder is, and on each date on which the Holder acquires any Warrant Shares it will be, an “accredited investor” as that term is defined in Rule 501(a) of Regulation D. The Holder, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the investment in the Securities, and has so evaluated the merits and risks of such investment. The Holder is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(c) Information. The Holder and its advisors, if any, have been furnished with all materials relating to the business finances and operations of the Company and materials relating to the offer and issuance of the Securities that have been requested by the Holder. The Holder and its advisors, if any, have been afforded the opportunity to ask questions of the Company and receive answers from the Company concerning the terms and conditions of the offering of the Securities, the merits of investing in the Securities and the business, finances and operations of the Company. Neither such inquiries nor any other due diligence investigations conducted by the Holder or its advisors, if any, or its representatives shall modify, amend or affect the Holder’s right to rely on the Company’s representations and warranties contained herein. The Holder understands that its investment in the Securities involves a high degree of risk. The Holder has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities.

(d) Transfer or Resale. The Holder may not transfer, assign or otherwise dispose of this Warrant without the prior written consent of the Company. The Holder understands that: (i) the Securities are “restricted securities” under applicable securities laws and have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) the Holder shall have delivered to the Company (if requested by the Company) an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, (C) the Holder provides the Company with reasonable assurance that such Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act (or a successor rule thereto) (collectively, “**Rule 144**”), or (D) upon the one-time (and only one-time) request of the Holder, the Company shall deliver a one-time opinion of its counsel, at the Company’s expense, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to Rule 144, if available; (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder; and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the Securities Act or any state securities laws or to assist the Holder to comply with the terms and conditions of any exemption thereunder. The Holder understands that the Warrant Shares shall bear such restrictive legend as required by the Company.

(e) Reliance on Exemptions. The Holder understands that the Securities are being offered and issued to it in reliance on specific exemptions from the registration requirements of applicable securities laws and that the Company is relying in part upon the truth and accuracy of, and the Holder’s compliance with, the representations and warranties of the Holder set forth herein in order to determine the availability of such exemptions and eligibility of the Holder to acquire the Securities.

7. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 12.2 of the Purchase Agreement. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment.

8. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended or waived and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Required Holders and any amendment, waiver or action made in conformity with the provisions of this **Section 8** shall be binding on all holders of Warrants and the Company. The Holder acknowledges and agrees that by operation of this **Section 8**, the Required Holders will have the right and power to amend this Warrant and all the other Warrants, including, without limitation, the power to diminish or eliminate all rights of the Holder under this Warrant.

9. GOVERNING LAW; JURISDICTION; JURY TRIAL. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company and the Holder each hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and each hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. The Company and the Holder each hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to the respective address set forth in Section 12.2 of the Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **THE COMPANY AND THE HOLDER EACH HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT.**

10. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

11. REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant and the Purchase Agreement, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach.

12. TRANSFER. This Warrant and the Warrant Shares may be offered for sale, sold, transferred, pledged or assigned, subject to compliance with **Section 6(d)** and all applicable federal and state securities laws.

13. **SEVERABILITY.** If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

14. **CERTAIN DEFINITIONS.** For purposes of this Warrant, the following terms shall have the following meanings:

(a) **“Business Day”** means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(b) **“Common Stock”** means (i) the Company’s shares of common stock, par value \$0.001 per share, and (ii) any stock capital into which such Common Stock shall have been changed or any stock capital resulting from a reclassification, reorganization or reclassification of such Common Stock.

(c) **“Expiration Date”** means the date sixty (60) months after the Issuance Date or, if such date falls on a day other than a Business Day or on which trading does not take place on the Principal Market (a **“Holiday”**), the next day that is not a Holiday.

(d) **“Fair Market Value”** means, as of any particular date: (i) for stock listed on a domestic exchange, (A) the volume weighted average of the closing sales prices of the Common Stock for such day on all domestic securities exchanges on which the Common Stock may at the time be listed, or (B) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock on all such exchanges at the end of such day; or (ii) if on any such day the Common Stock is not listed on a domestic securities exchange, (A) the closing sales price of the Common Stock as quoted on the Principal Market or similar quotation system or association for such day; or (B) if there have been no sales of the Common Stock on the Principal Market or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the Principal Market or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which “Fair Market Value” is being determined; provided, that if the Common Stock is listed on any domestic securities exchange, the term “Business Day” as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Common Stock is not listed on any domestic securities exchange or quoted on the Principal Market or similar quotation system or association, the “Fair Market Value” of the Common Stock shall be the fair market value per share as determined jointly in good faith by the Board and the Holder.

(e) **“Person”** means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(f) **“Principal Market”** means the OTCQX.

(g) **“Required Holders”** means the holders of the Warrants representing at least a majority of the shares of Common Stock underlying the Warrants then outstanding.

(h) **“Standard Settlement Period”** means the standard settlement period, expressed in a number of Trading Days, for the principal trading market for the Common Stock as in effect on the date of delivery of the applicable Exercise Notice.

(i) **“Trading Day”** means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock on such day, then on the principal securities exchange or securities market on which the Common Stock is then traded or qualified for quotation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the Issuance Date set out above.

MEDICINE MAN TECHNOLOGIES, INC.

By: /s/ Justin Dye

Name: Justin Dye

Title: Chief Executive Officer



**EXHIBIT A**

**FORM OF EXERCISE NOTICE  
TO BE EXECUTED BY THE REGISTERED HOLDER TO  
EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK  
MEDICINE MAN TECHNOLOGIES, INC.**

The undersigned holder hereby exercises the right to purchase shares of Common Stock (“**Warrant Shares**”) of Medicine Man Technologies, Inc., a Nevada corporation d/b/a/ Schwazze (the “**Company**”), evidenced by the attached Warrant to Purchase Common Stock (the “**Warrant**”). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Payment of Exercise Price. The holder shall pay the Aggregate Exercise Price in the sum of \$[●] to the Company in accordance with the terms of the Warrant.

2. Delivery of Warrant Shares. The Company shall deliver to the holder [●] Warrant Shares in accordance with the terms of the Warrant.

Please issue the Warrant Shares in the following name and to the following account:

Issue to:	
Facsimile Number and Electronic Mail:	
Authorization:	
By:	
Title:	
Dated:	
Broker Name:	
Broker DTC #:	
Broker Telephone #:	
Account Number:	
(if electronic book entry transfer)	
Transaction Code Number:	
(if electronic book entry transfer)	

[The remainder of this page is left intentionally blank.]

**ACKNOWLEDGMENT**

The Company hereby acknowledges this Exercise Notice and hereby directs the Transfer Agent to issue the above indicated number of shares of Common Stock.

MEDICINE MAN TECHNOLOGIES, INC.

By: /s/ Justin Dye  
Name: Justin Dye  
Title: Chief Executive Officer

## TRADEMARK LICENSE AGREEMENT

This Trademark License Agreement (“Agreement”) is effective as of the Initial Closing Date (the “Effective Date”), by and between Star Brands, LLC (“Star Brands”) located at 7030 E 46th Avenue Drive, Unit F, Denver, CO 80216 and Medicine Man Technologies, Inc. (“MMT”) located at 4880 Havana Street, Suite 200, Denver, CO 80239.

### RECITALS

WHEREAS, SBUD LLC (an Affiliate of MMT) agreed to purchase and the party identified as Seller in each of the Dispensary APAs (the “Starbuds Sellers”) agreed to sell, certain assets of the Starbuds Sellers in connection with individual Dispensaries pursuant to separate agreements for each such Dispensary (each a “Dispensary APA”);

WHEREAS, certain of the Starbuds Sellers have certain shareholders in common with Star Brands;

WHEREAS, Star Brands and its Affiliates licensed to the Starbuds Sellers certain intellectual property rights in the Star Buds Trademarks, which MMT now desires to license for the continued operation of the assets purchased from Starbuds Sellers;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and as a material inducement for SBUD LLC to enter into the various Dispensary APAs, the parties hereby agree as follows.

### AGREEMENT

#### 1. Definitions.

- 1.1. “Affiliate(s)” means any entity which, directly or indirectly, owns or controls, is owned or is controlled by or is under common ownership or control with a party (as used herein, “control” means the power to direct the management or affairs of an entity, and “ownership” means the beneficial ownership of fifty percent (50%) or more of the voting equity securities or other equivalent voting interests of the entity).
- 1.2. “Dispensary” means a retail marijuana store.
- 1.3. “Initial Closing Date” means the date of the first closing of the transactions contemplated under any Dispensary APA.
- 1.4. “Net Sales” means the gross amounts received by MMT from the sale of Products, less any applicable tariffs, sales, value or other similar taxes; cash or trade discounts actually granted; documented credits or refunds for any returns (including but not limited to quality control returns); costs of recall for non-compliant Products, trade promotions; marketing allowances and, any third party shipping expenses (including, without limitation, transportation and insurance costs during shipment).
- 1.5. “Products” means any product that is manufactured, designed, packaged, labeled or sold by Star Brands or any of its Affiliates.
- 1.6. “Territory” means Colorado.
- 1.7. “Star Buds Trademarks” means any trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing, owned or licensable from time to time by Star Brands or its Affiliates and as set forth on Exhibit A, any marks similar thereto adopted or used by

Star Brands, including any other marks that incorporate the word “Starbuds” or words “Star Buds” adopted or used by Star Brands.

- 1.8. “Kaviar Trademarks” means any trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing, owned or licensable from time to time by Star Brands or its Affiliates and as set forth on Exhibit B, any marks similar thereto adopted or used by Star Brands, including any other marks that incorporate the word “Kaviar” adopted or used by Star Brands.

#### 2. Grants of Rights.

- 2.1. Right to Purchase. Subject to Section 2.3, throughout the Term, MMT will have the right to purchase and sell directly or indirectly (through resellers, distributors, or Affiliates), and Star Brands will (and will cause its Affiliates to) sell to MMT (a) all Products branded with the Star Buds Trademarks on an Exclusive (as defined in Section 2.4 below) basis in the Territory and a non-exclusive basis in any other jurisdiction outside of the Territory where available and approved by Star Brands in writing, and (b) all Products not branded with the Star Buds Trademarks, including Products branded with the Kaviar Trademarks on a non-exclusive basis in the Territory and a non-exclusive basis in any other jurisdiction outside of the Territory where available and approved by Star Brands in writing, all at a price that is the lesser of what is agreed to by the parties or the most favorable price at which the Products are sold to any customer of Star Brands or its Affiliates in the Territory or the particular jurisdiction outside of the Territory at issue, at the time of sale of such Products to MMT. The current pricing for such Products is set forth in Exhibit D. Star Brands may from time to time adjust the Product pricing solely to address increases in the production costs for any

- such Products, as mutually agreed to by Star Brands and MMT.
- 2.2. Trademark License. Subject to Section 2.3, Star Brands and its Affiliates hereby grant to MMT and its Affiliates an Exclusive (as defined in Section 2.4 below), transferable, royalty-free, irrevocable (except as set forth in Section 4), sublicensable, right to use the Star Buds Trademarks in connection with existing or future Dispensaries in the Territory that are owned or operated by MMT or its Affiliates. Said license includes (a) the right to use the Star Buds Trademarks on MMT's websites (even if such websites are accessible outside the Territory), on signage and in advertisements and promotional materials (in any form or media) for the Dispensaries that are owned or operated by MMT or its Affiliates in the Territory, (b) on signage and in advertisements and promotional materials (in any form or media), to advertise, promote and sell Products branded with the Star Buds Trademarks, that are manufactured by Star Brands or its Affiliates, and (c) to authorize others to use the Star Buds Trademarks in connection with the rights granted under and in accordance with the terms of this Agreement in the Territory. This License does not authorize use of the Star Buds Trademarks or any other trademark of Star Brands outside of the Territory. This License also does not authorize MMT to manufacture any product under the Star Buds Trademarks or the Kaviar Trademarks.
- 2.3. Right to Use Trademarks. Throughout the Term and in the Territory, MMT will have the right to use the Kaviar Trademarks, on a non-exclusive basis, on its websites (even if such websites are accessible outside the Territory), on signage and in advertisements and promotional materials (in any form or media), to advertise, promote and sell Products branded with the Kaviar Trademarks, provided such Products are manufactured by Star Brands or its Affiliates. This right to use does not authorize MMT to manufacture any Products or provide any other services under the Kaviar Trademarks, which remain the sole and exclusive property of Star Brands or its Affiliates.
- 2.4. "Exclusive" in Sections 2.1 and 2.2 permits continued use of the Star Buds Trademarks in the Territory by Star Brands and its Affiliates in connection with the Star Buds location at 45<sup>th</sup> Street and Tower Rd, Denver, CO and any Dispensary that is subject to a Dispensary APA until such Dispensary is acquired by MMT.
- 2.5. Trademark Ownership. MMT acknowledges that Star Brands or its Affiliates, as applicable, are the sole and exclusive owners of all right, title and interest in and to the Star Buds Trademarks and that all goodwill associated with the use of the Star Buds Trademarks by MMT shall be owned by and inure to the benefit of Star Brands or its Affiliates. MMT agrees that it will not take actions inconsistent with such ownership and will not challenge such ownership, the validity of the Star Buds Trademarks, any applications or registrations therefor, or the enforceability of this Agreement.
- 2.6. Quality Control and Use Restrictions. MMT and Star Brands agree to cooperate in maintaining the requisite quality of products and services provided under this Agreement. MMT will use the Star Buds Trademarks in a manner that complies with Star Brands' or the applicable Affiliate's trademark use guidelines, as provided by such party. In addition, all uses of the Star Buds Trademarks by MMT and its Affiliates must be in compliance with the terms in the trademark agreement between Star Brands LLC and Starbucks Corporation ("Starbucks"), a copy of which is attached hereto as Exhibit C and incorporated herein (the "Starbucks Agreement"). For the avoidance of doubt, in the event Star Brands or the applicable Affiliate provides an update to the trademark use guidelines, in addition to MMT's rights under Section 3, MMT may continue to exploit any of the Star Buds Trademarks pursuant to the previous trademark use guidelines until all such uses of the trademarks have been replaced, within a reasonable amount of time of the new trademark use guidelines being made available to MMT.
- 2.7. Payment of Royalties. In the event that (a) MMT or its Affiliates are interested in opening a retail cannabis store outside of the Territory under the Star Buds Trademarks or the Kaviar Trademarks or manufacturing and selling Products under the Star Buds Trademarks or the Kaviar Trademarks, (b) the Star Buds Trademarks or Kaviar Trademarks, whichever the case may be, are available for the desired license in the desired location, and (c) the parties can agree on the other particulars of the license, then the parties agree to set the royalty for such license at eight percent (8%) of Net Sales of Products MMT delivers outside of the Territory to be paid sixty (60) days after the end of each calendar quarter.
3. Indemnification.
- 3.1. Star Brands and its Affiliates will pay for any remaining reasonable costs to bring the signage, stores, labels, marketing or other materials bearing any of the Star Buds Trademarks into compliance with the Starbucks Agreement in Exhibit C. Star Brands and its Affiliates will indemnify, defend and hold harmless MMT and its Affiliates, directors, officers and employees from any loss, liability, damage, cost or expense (including, without limitation, attorneys' fees) ("Losses") to the extent incurred or suffered as a result of or arising from (a) provided MMT is in compliance with Section 2.6 Quality Control and Use Restrictions, any changes that MMT or any of its Affiliates is required to make to the style, depiction or manner in which any of the Star Buds Trademarks or the Kaviar Trademarks must be used (including any Losses incurred in making changes to any signage, stores, labels, marketing or other materials of any nature bearing any of the Star Buds Trademarks or the Kaviar Trademarks, including changes to any such items or materials obtained by MMT in connection with each of the Dispensary APAs), (b) any claim that MMT's or its



- Affiliates exercise of the rights granted under this Agreement infringe any patents, copyrights, trademarks, or other rights of any third parties or misappropriates any trade secrets, or (c) any product liability issues or other claims related to the quality of Products, however denominated, relating to any of the Products sold by Star Brands to MMT. Notwithstanding the foregoing: (i) Section 3.1(a) does not apply to any Losses resulting from third party claims (other than Starbucks) made after the fifth anniversary of the Effective Date, and (ii) this provision specifically does not include indemnification for any claims based upon the Products being cannabis. This indemnification shall apply provided, that: (1) prompt written notice is given to Star Brands of such claim or suit; (2) Star Brands shall have the option to undertake and conduct the defense and/or settlement of any such claim or suit; (3) MMT shall cooperate with Star Brands in the defense of any such claim or suit; and (4) MMT acts to mitigate any damages; and (5) if Star Brands undertakes the defense of a claim brought against MMT, Star Brands shall not be responsible for attorney's fees, costs and expenses incurred by MMT after Star Brands undertakes the defense of the claim. Not limiting the foregoing, MMT may offset any Losses against any amounts owed by MMT under this Agreement. Star Brands will not settle any third-party claims for which it has a defense obligation under this Section 3 in any manner that fails to unconditionally release the parties seeking indemnification under this Section 3.
- 3.2. MMT and its Affiliates will indemnify, defend and hold harmless Star Brands and its Affiliates, directors, officers and employees from any loss, liability, damage, cost or expense (including, without limitation, attorneys' fees) ("Losses") to the extent incurred or suffered as a result of or arising from (a) a breach by MMT of any warranty, representation or obligation under this Agreement (including MMT's violation of the use restrictions contained in the Starbucks Agreement in Exhibit C); (b) use of the Star Buds Trademarks or the Kaviar Trademarks in a manner not permitted under this Agreement; or (c) any claims for damage arising from operation of MMT's Dispensaries due to the license of the Star Buds Trademarks (other than claims for which Star Brands has an indemnification obligation under Section 3.1). This indemnification shall apply provided, that: (i) prompt written notice is given to MMT of such claim or suit; (ii) MMT shall have the option to undertake and conduct the defense and/or settlement of any such claim or suit; (iii) Star Brands shall cooperate with MMT in the defense of any such claim or suit; (iv) Star Brands acts to mitigate any damages; and (v) if MMT undertakes the defense of a claim brought against Star Brands, MMT shall not be responsible for attorney's fees, costs and expenses incurred by Star Brands after MMT undertakes the defense of the claim. MMT will not settle any third-party claims for which it has a defense obligation under this Section 3 in any manner that fails to unconditionally release the parties seeking indemnification under this Section 3.
4. Term and Termination.
- 4.1. This Agreement is effective on the Effective Date and will continue for the longer of twenty-five (25) years or as long as Star Brands or any of its Affiliates retains any protectable rights to any of the Star Buds Trademarks ("Term"). Subject to Section 4.2, Either party may terminate this Agreement if the other party breaches a material provision of this Agreement and fails to cure such breach within fifty (50) business days (or a reasonable period of time (if such breach reasonably requires additional time to cure and the breaching party is taking reasonable steps to cure such breach) after receiving written notice describing the breach.
- 4.2. For avoidance of doubt, violations of the terms contained in the Starbucks Agreement of Exhibit C shall be considered material breaches and shall be the basis of termination of this License if not cured within fifty (50) business days after receiving written notice describing the breach.
- 4.3. Upon termination, Sections 3, 4, and 5 and any terms or provisions necessary to enforce the foregoing, will survive any termination or expiration of this Agreement for any reason.
- 4.4. Notwithstanding the foregoing, if the Initial Closing Date does not occur or all of the Dispensary APAs are validly terminated for any reason, this Agreement shall automatically become null and void ab initio with no further action required on the part of any party.
5. Miscellaneous.
- 5.1. Authority. Each party represents and warrants that: (a) it is a duly organized and validly existing company; (b) it has the full right, power and authority to enter into and perform its obligations and grant the rights set forth in this Agreement; (c) the person signing this Agreement on behalf of such party has the full right, power and authority to sign this Agreement and to bind such party to its respective obligations under this Agreement; (d) the execution, delivery and performance of this Agreement does not conflict with any other agreement to which such party is bound; and (e) it will comply with all applicable laws other than the United States Controlled Substances Act (CSA). Star Brands represents that it owns all right, title and interest in and to the Star Buds Trademarks and the Kaviar Trademarks.
- 5.2. Relationship of the Parties. The parties are entering into this Agreement as independent contracting parties. Neither party will have, or hold itself out as having, any right or authority to incur any obligation on behalf of the other party. This Agreement will not be construed to create an association, joint venture or partnership between the parties or to impose any partnership liability upon any party.
- 5.3. Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Either Party may assign or transfer any of its rights

under this Agreement to a successor in interest pursuant to a transfer of any part of the Party's business and assets to which this Agreement relates to, whether by merger, sale of assets, sale of stock or otherwise. Notwithstanding the foregoing, Star Brands will ensure that any acquirer of any of the Star Buds Trademarks, the Kaviar Trademarks, or facilities used to make the Products in the Territory is encumbered by the terms and obligations of this Agreement. Any purported assignment, transfer, delegation or subcontract in violation of this Section 5.3 shall be null and void.

- 5.4. Notices. Any notice required to be given hereunder will be deemed to have been effectively provided when sent by registered mail or overnight carrier with proof of delivery, addressed to the applicable party at its address set forth in the first paragraph of this Agreement, or at such other address as such party designates in writing to the other as the appropriate address for the receipt of such notice.
- 5.5. Entire Agreement, Modification, Waiver. This Agreement constitutes the complete agreement between the parties and supersedes all prior understandings or arrangements between them regarding the subject matter of this Agreement. This Agreement may not be amended, modified or waived except by a writing signed by an authorized representative of the party against whom such amendment,

modification or waiver is asserted. This Agreement will be binding upon, and will inure to the benefit of, the parties, their successors and assigns.

- 5.6. Severability. Each provision contained in this Agreement constitutes a separate and distinct provision severable from all other provisions. If any provision (or any part thereof) is unenforceable under or prohibited by any present or future law, then such provision (or part thereof) will be amended, and is hereby amended, so as to be in compliance with such law, while preserving to the maximum extent possible the intent of the original provision. Any provision (or part thereof) that cannot be so amended will be severed from this Agreement; and, all the remaining provisions of this Agreement will remain unimpaired.
- 5.7. Governing Law. The validity, performance and all other matters pertaining to this Agreement will be governed by, subject to, and construed under the laws of the State of Colorado and the United States without regard to any conflicts of laws provisions and without reference to any import of the United States Controlled Substances Act (CSA). The parties hereby acknowledge that marijuana is illegal under federal law and agree to waive any defense of illegality in any action to enforce the terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

STAR BRANDS, LLC

DocuSigned by:  
Signature: Brian Ruden  
01661030115374102

Print Name: Brian Ruden

Title: Manager

Date: June 5, 2020

MEDICINE MAN TECHNOLOGIES, INC.

DocuSigned by:  
Signature: Justin Dye  
01661030115374102

Print Name: Justin Dye

Title: Chief Executive Officer

Date: June 5, 2020

Exhibit A  
Star Buds Trademarks

STARBUDS™

STAR BUDS

STAR★BUDS  
EST. 2013



STAR★BUDS  
EST. 2013

STAR★BUDS  
MEDICAL

STAR★BUDS  
CANNABIS CO

STAR★BUDS  
CANNABIS CO

STAR★BUDS  
MEDICAL

STAR★BUDS  
RECREATIONAL

STAR★BUDS  
EST. 2013

STAR★BUDS  
DISPENSARY

STAR★BUDS  
MEDICAL







Exhibit B  
Kaviar Trademarks

KAVIAR™

KAVIAR



EXPERIENCE THE TRIFECTA™

Kaviar Trade Dress in Product Packaging



**Exhibit C**  
**Starbucks Agreement**



**Exhibit D  
Current Product Pricing**

<b>SKU</b>	<b>Description</b>	<b>Cost</b>
Star Buds 1g CO2 Cartridge -Sativa	CO2 Oil, no artificial terpenes. 1g cartridge - inhaled product	\$17.00
Star Buds 1g CO2 Cartridge -Indica	CO2 Oil, no artificial terpenes. 1g cartridge - inhaled product	\$17.00
Star Buds 1g CO2 Cartridge -Hybrid	CO2 Oil, no artificial terpenes. 1g cartridge - inhaled product	\$17.00
Star Buds 0.5g CO2 Cartridge - Sativa	CO2 Oil, no artificial terpenes. 0.5g cartridge - inhaled product	\$12.00
Star Buds 0.5g CO2 Cartridge - Indica	CO2 Oil, no artificial terpenes. 0.5g cartridge - inhaled product	\$12.00
Star Buds 0.5g CO2 Cartridge - Hybrid	CO2 Oil, no artificial terpenes. 0.5g cartridge - inhaled product	\$12.00
Star Buds 0.5g CO2 Disposable Pen - Sativa	CO2 Oil, no artificial terpenes. 0.5g single use vaporizer - inhaled product	\$13.00
Star Buds 0.5g CO2 Disposable Pen - Indica	CO2 Oil, no artificial terpenes. 0.5g single use vaporizer - inhaled product	\$13.00
Star Buds 0.5g CO2 Disposable Pen - Hybrid	CO2 Oil, no artificial terpenes. 0.5g single use vaporizer - inhaled product	\$13.00
Kaviar Moonrocks 1g - Sativa	Flower, Oil, and Kief inhalable product	\$11.00
Kaviar Moonrocks 1g - Indica	Flower, Oil, and Kief inhalable product	\$11.00
Kaviar Moonrocks 1g - Hybrid	Flower, Oil, and Kief inhalable product	\$11.00
Kaviar Moonrocks 3g - Sativa	Flower, Oil, and Kief inhalable product	\$30.00
Kaviar Moonrocks 3g - Indica	Flower, Oil, and Kief inhalable product	\$30.00
Kaviar Moonrocks 3g - Hybrid	Flower, Oil, and Kief inhalable product	\$30.00
Kaviar (Caviar) Joint 1.5g - Sativa	Flower, Oil, and Kief inhalable product	\$10.00
Kaviar (Caviar) Joint 1.5g - Indica	Flower, Oil, and Kief inhalable product	\$10.00
Kaviar (Caviar) Joint 1.5g - Hybrid	Flower, Oil, and Kief inhalable product	\$10.00
Kaviar 1g CO2 Oil Syringe - Sativa	CO2 Oil, no artificial terpenes. 1g syringe	\$12.00
Kaviar 1g CO2 Oil Syringe - Indica	CO2 Oil, no artificial terpenes. 1g syringe	\$12.00
Kaviar 1g CO2 Oil Syringe - Hybrid	CO2 Oil, no artificial terpenes. 1g syringe	\$12.00
Kaviar 1g BHO Oil Syringe - Sativa	Fully activated BHO, no additives. 1g syringe	\$10.00
Kaviar 1g BHO Oil Syringe - Indica	Fully activated BHO, no additives. 1g syringe	\$10.00
Kaviar 1g BHO Oil Syringe - Hybrid	Fully activated BHO, no additives. 1g syringe	\$10.00
Star Bar Edible - Cocoa Krunch	Chocolate marshmallow cereal bar - edible product	\$6.50
Star Bar Edible - Cinnamon Apple	Cinnamon and apple cereal bar - edible product	\$6.50
Star Bar Edible - Pebble Bites	fruity flavored cereal bar - edible product	\$6.50
Star Bar Edible - Energy Bar	All natural ingredient seed and date based bar - edible product	\$8.00
<b>MEDICAL</b>		
Kaviar (Caviar) Joint 1.5g - Sativa	Flower, Oil, and Kief inhalable product	\$10.00
Kaviar (Caviar) Joint 1.5g - Indica	Flower, Oil, and Kief inhalable product	\$10.00
Kaviar (Caviar) Joint 1.5g - Hybrid	Flower, Oil, and Kief inhalable product	\$10.00
Kaviar Moonrocks 1g - Sativa	Flower, Oil, and Kief inhalable product	\$11.00
Kaviar Moonrocks 1g - Indica	Flower, Oil, and Kief inhalable product	\$11.00
Kaviar Moonrocks 1g - Hybrid	Flower, Oil, and Kief inhalable product	\$11.00
Kaviar Moonrocks 3g - Sativa	Flower, Oil, and Kief inhalable product	\$30.00
Kaviar Moonrocks 3g - Indica	Flower, Oil, and Kief inhalable product	\$30.00
Kaviar Moonrocks 3g - Hybrid	Flower, Oil, and Kief inhalable product	\$30.00
Kaviar Moonrocks 28g - Sativa	Flower, Oil, and Kief inhalable product	\$250.00
Kaviar Moonrocks 28g - Indica	Flower, Oil, and Kief inhalable product	\$250.00
Kaviar Moonrocks 28g - Hybrid	Flower, Oil, and Kief inhalable product	\$250.00

**Exhibit 31.3**

**CERTIFICATION UNDER  
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Justin Dye, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of Medicine Man Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: April 30, 2021

/s/ Justin Dye  
Justin Dye, Chief Executive Officer

**Exhibit 31.4**

**CERTIFICATION UNDER  
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Nancy Huber, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of Medicine Man Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: April 30, 2021

/s/ Nancy Huber

Nancy Huber, Chief Financial Officer