

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 8, 2017

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-55008</u> (Commission File Number)	<u>47-4180540</u> (IRS Employer Identification No.)
<u>4045 Sheridan Avenue, Suite 239</u> <u>Miami, FL</u> (Address of principal executive offices)		<u>33140</u> (Zip Code)

Registrant's telephone number, including area code: (888) 963-7881

N/A

(Former name or former address, if changed since last report)

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

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

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Employment Agreement Amendments

On March 8, 2017, the Board of Directors (the “**Board**”), of Biotech Products Services and Research, Inc., a Nevada corporation (“**BPSR**” or the “**Company**”), approved of the following employment agreement amendments:

- Amendment No. 1 to the Executive Employment Agreement, dated November 4, 2016, between the Company and Dr. Bruce Werber. Pursuant to the Amendment, Dr. Werber was appointed to serve as the Chief Executive Officer of (i) Anu Life Sciences, Inc., a Florida corporation and a wholly-owned subsidiary of the Company (“Anu”), primarily responsible for research and development activities and the manufacturing of Anu’s Amnio and other Regen products but excluding Mint Organics, Inc., a Florida corporation and subsidiary of the Company, contemplated entry and involvement into the medical cannabis industry in the state of Florida; (ii) General Surgical Florida, Inc. a Florida corporation and a wholly-owned subsidiary of the Company (“General Surgical”), primarily responsible for the management of General Surgical.”
- Amendment No. 1 to the Executive Employment Agreement, dated November 4, 2016, between the Company and Ian T. Bothwell. Pursuant to the Amendment, the definition of “Good Reason” for resignation by Mr. Bothwell was amended to add the following occurrences: (i) if the Employment Agreement, dated November 4, 2016, as amended, between the Company and Dr. Bruce Werber is terminated by the Company with or without Cause (as defined therein) or by Dr. Werber with or without Good Reason (as defined therein); or (ii) the Employment Agreement, dated November 4, 2016, as amended, between the Company and Albert Mitrani terminated by the Company with or without Cause (as defined therein) or by Mr. Mitrani with or without Good Reason (as defined therein).”
- Amendment No. 1 to the Executive Employment Agreement, dated November 4, 2016, between the Company and Dr. Maria Ines Mitrani. Pursuant to the Amendment, Dr. Mitrani’s Base Salary was increased from \$250,000 to \$300,000 per year.

Copies the foregoing amendments are filed as exhibits to this Form 8-K and are incorporated by reference herein.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

- On March 8, 2017, the Board of the Company issued the following warrants to purchase shares of common stock of the Company to the executive officers and directors of the Company:

Executive Officer/Director (Title):	Warrants:
Dr. Bruce Werber (Chief Operating Officer and Director)	21,500,000
Ian T. Bothwell (Chief Financial Officer and Director)	21,500,000
Dr. Maria Ines Mitrani (VP, Chief Science Officer and Director)	13,850,000
TOTAL	<u>56,850,000</u>

The foregoing warrants are exercisable for \$0.02 per share, the closing price of Common Stock of the Company on March 8, 2017, and are exercisable from the date of issuance until the tenth (10th) anniversary of the date of issuance.

- On March 8, 2017, the Company issued shares of Series A Non-Convertible Preferred Stock, par value \$0.001 per share (the “**Series A Preferred Stock**”) to the following executive officers and directors of the Company in consideration for services rendered to the Company and valued at the par value per share:

Name:	Amount of Series A Preferred Stock:
Dr. Bruce Werber	100
Dr. Maria I. Mitrani	100
Ian T. Bothwell	100

- On March 8, 2017, the Board ratified the issuance of the Company’s restricted common stock to four “accredited investors” pursuant to investments made by such investors in the Company:

Date:	Investor:	No. of Shares:	Purchase Price:
1/24/17	Investor #1	600,000	\$ 30,000
1/25/17	Investor #2	100,000	\$ 5,000
1/30/17	Investor #3	600,000	\$ 30,000
2/7/17	Investor #3	600,000	\$ 30,000
2/22/17	Investor #4	250,000	\$ 10,000
	TOTAL	2,150,000	\$ 105,000.00

- In connection with the issuance of certain of the foregoing shares, on March 8, 2017, the Board ratified the issuance of the following warrants to purchase shares of common stock of the Company to two “accredited investors”:

Date:	Investor:	No. of Warrant Shares:
1/24/17	Investor #1	300,000
1/24/17	Investor #1	300,000
1/30/17	Investor #3	300,000
1/30/17	Investor #3	300,000
2/7/17	Investor #3	300,000
2/7/17	Investor #3	300,000
	TOTAL	1,800,000

Each of the foregoing warrants are exercisable for cash from the date of issuance until the third (3rd) anniversary of the date of issuance.

- On March 8, 2017, in consideration for consulting services rendered to the Company and Mint Organics, Inc., the Board approved the issuance of 100,000 shares of unregistered Common Stock valued at \$0.02 per share, the closing price of the Common Stock of the Company on the date hereof, to a consultant.

- On March 8, 2017, the Company issued Mr. Suddarth a warrant (the “Suddarth Warrant”) to purchase, on a cashless basis, up to 23.85 million (23,850,000) shares of Common Stock of the Company at an exercise price of \$0.02 per share, the closing price of Common Stock of the Company on March 8, 2017, exercisable in accordance with the vesting schedule below until the tenth (10th) anniversary of the date of issuance:
 - o 50% of the Warrant shall immediately vest on the effective date of the Warrant, thereafter, the remaining 50% shall vest in eighteen (18) equal monthly installments beginning March 31, 2017 and continuing for seventeen (17) consecutive monthly periods thereafter or until Executive no longer remains employed by the Company, whichever is earlier and subject to Section 5.2 of the Employment Agreement.
 - o The unvested portion of the Warrant shall be accelerated upon achievement of the milestones set forth below:
 - 25% for the commercial availability of a sheet type human amnion product;
 - 15% for the third commercially available product; and
 - 10% for the fourth commercially available product.
- In connection with the Participation Agreement, effective February 14, 2017, between the Company and two “accredited investors” as disclosed under Item 8.01 “Mint Organics, Inc. and Mint Organics Florida, Inc.” of this Form 8-K, on March 8, 2017, the Company issued warrants to two “accredited investors”, one of whom is Peter Taddeo, a newly appointed BPSR director and the Chief Executive Officer and a director of both Mint Organics, Inc. and Mint Organics Florida, Inc., and the other is Wayne Rohrbaugh, the Chief Operating Officer and a director of both Mint Organics, Inc. and Mint Organics Florida, Inc., to each purchase 150,000 shares of common stock of the Company at an exercise price of \$0.15 per share, exercisable from the date of issuance until the third anniversary date of the date of issuance.

The Company issued the foregoing securities in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, due to the fact they were isolated issuance and did not involve a public offering of securities.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Increase in Size of Board; Board Appointments

On March 8, 2017, the Board increased the size of the Board to consist of six (6) persons and appointed the following persons to fill such created vacancies for a year until the annual stockholders meeting and their respective replacements are elected and qualified or their resignation or removal:

Ian T. Bothwell
Terrell Suddarth
Peter Taddeo

As previously disclosed by the Company on a Form 8-K filed on November 14, 2016, Mr. Bothwell has been serving as the Chief Financial Officer of the Company since November 4, 2016. As disclosed herein, Terrell Suddarth was appointed as the Chief Technology Officer of the Company on March 8, 2017; and Peter Taddeo invested in the Company in connection with the Participation Agreement, effective February 14, 2017, regarding the Company’s endeavor to obtain a license to dispense medical cannabis in the State of Florida.

Terrell Suddarth Employment Agreement

On March 8, 2017, the Company entered into an executive employment agreement, effective March 8, 2017 (the “Effective Date”), with Terrell Suddarth, pursuant to which the Company appointed Mr. Suddarth (55 years old) as the Chief Technology Officer of the Company. Pursuant to Mr. Suddarth’s employment agreement, the Company agreed appoint Mr. Suddarth appoint as a member of the Board of Directors of the Company within fourteen (14) days of the Effective Date of the Agreement and to take all proper and legal actions to have Mr. Suddarth remain a director Board during the Employment Term, subject to state and federal law and the bylaws of the Company.

With over 25 years of senior leadership experience in organizations ranging from medical device to biotechnology to the Department of Defense, Mr. Suddarth has successfully guided multiple product introductions to financial success. He has been an integral part of several successful start-ups as well as large multi-nationals and has extensive background in domestic and international manufacturing environments, quality systems implementation, new product design, development and commercialization. Mr. Suddarth has specialized skills and experience in evaluating, structuring and implementing solutions for companies experiencing rapid operational growth.

Below is a summary of the material terms of Mr. Suddarth’s employment agreement, a copy of which has been filed as an exhibit to this Form 8-K and is incorporated by reference herein.

- Term. The term of Mr. Suddarth’s employment shall be effective as the Effective Date and shall continue until the third anniversary thereof, unless terminated earlier pursuant to the terms of the employment agreement; provided that, on such third anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a “ **Renewal Date** ”), the agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the “ **Employment Term** .”
- Base Salary . Mr. Suddarth’s base annual salary is \$300,000, which shall accrue commencing as of the Effective Date and shall be payable upon the Company generating sufficient net revenue or obtaining sufficient third party financing; and thereafter payable in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The base salary shall be reviewed at least annually by the Board and the Board may, but shall not be required to, increase the base salary during the Employment Term.
- Annual and Signing Bonus . For each complete fiscal year of the Employment Term, Mr. Suddarth shall be eligible to earn an annual bonus (the “ **Annual Bonus** ”) equal to a percentage of Base Salary (the “ **Target Bonus** ”) established by the Board, as in effect at the beginning of the applicable fiscal year, based on achievement of target performance goals and benchmarks (i.e., products brought to market, production and revenue goals) mutually established by the Board and Mr. Suddarth. Notwithstanding the foregoing, the Company shall pay Mr. Suddarth the following bonuses on the achievement of the following milestones and subject to the Board’s determination that the Company has sufficient capital:
 - (i) \$35,000 upon the commercial availability of a sheet type human amnion product;
 - (ii) \$35,000 upon the third commercially available product; and
 - (iii) \$35,000 upon the fourth commercially available product.

The Company shall pay Mr. Suddarth a lump sum cash signing bonus of \$35,000 (the “ **Signing Bonus** ”) in which shall be accrued and paid by the Company upon the Company having sufficient cash flow.

- Warrant . The Company agreed to issue Mr. Suddarth the Suddarth Warrant (as defined in Section 3.02 of this Form 8-K).
- Equity Plan . Mr. Suddarth shall be eligible to receive annual equity awards under the Company’s equity plan, if any, which is no less favorable than is provided to other key executive management members of the Company.

- Fringe Benefits and Perquisites. During the Employment Term, Mr. Suddarth shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company. Notwithstanding the foregoing, during the Employment Term, the Company shall provide Mr. Suddarth with the following benefits:
 - (a) Health and dental insurance for the Executive and his spouse which is no less favorable than is provided to other similarly situated executives of the Company; Company shall also agree to reimburse the amount of family deductible required to be paid by insured under such plans or contribute the maximum allowable HSA contribution limits per year depending on which type of plans are obtained by the Company.
 - (b) An automobile expense allowance of \$650 per month.
 - (c) Reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures; provided, however, any expenditure or budget for travel and entertainment shall be pre-approved by the Executive's Supervisor.
- Termination. The Company may terminate Mr. Suddarth's employment agreement at any time with or without "Cause" (as defined in the agreement) and Mr. Suddarth may resign at any time with or without "Good Reason" (as defined in the Agreement).

If Mr. Suddarth's employment is terminated by him for Good Reason or by the Company without Cause or on account of the Company's failure to renew the Agreement in accordance with the Agreement, then Mr. Suddarth shall be entitled to receive the Accrued Amounts and the execution of a mutual release of claims to each party, their affiliates and their respective officers and directors in a form (to be reasonable and customary for this purpose) provided by the Company (the "Release"), the Mr. Suddarth shall be entitled to receive the following:

- (a) continued Base Salary for one year following the Termination Date or the remaining term of the Agreement at time of Termination, whichever is longer.
 - (b) a payment equal to the product of (i) the Annual Bonus, if any, that Mr. Suddarth would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days Mr. Suddarth was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "Pro-Rata Bonus"). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;
 - (c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.
 - (d) Notwithstanding the terms of any applicable award agreements:
 - (i) all outstanding unvested stock options or warrants granted to Mr. Suddarth during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
 - (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.
- Change of Control. If Mr. Suddarth's employment hereunder is terminated by Mr. Suddarth for Good Reason or by the Company on account of its failure to renew the Agreement or without Cause (other than on account of Mr. Suddarth's death or Disability), in each case within twelve (12) months following a Change in Control, Mr. Suddarth shall be entitled to receive the Accrued Amounts and Mr. Suddarth shall be entitled to receive the following:
 - (i) a lump sum payment equal to three (3) times the sum of Mr. Suddarth's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
 - (ii) a lump sum payment equal to Mr. Suddarth's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (iii) all outstanding unvested stock options and warrants granted to Mr. Suddarth during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (iv) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

“ **Change in Control** ” shall mean

1. the sale of all or substantially all of the Company's assets.
2. a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided*, that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

A copy of the Mr. Suddarth's employment agreement is filed as an Exhibit to this Form 8-K and incorporated by reference herein.

Transactions with Related Persons

As of the date of this Form 8-K, Mr. Bothwell is owed by the Company approximately \$145,000 for advances and unreimbursed expenses in connection with the Company's operations. Such indebtedness is unsecured and non-recourse and is not evidenced by a promissory note or other agreement.

As disclosed herein, on February 14, 2017, Mr. Taddeo invested \$150,000 in the Company in connection with the Company's endeavor, through Mint Organics, Inc., to obtain a license to dispense medical cannabis in Florida. In consideration for his investment, on February 28, 2017, Mr. Taddeo was issued 150 shares of Series A Preferred Stock of Mint Organics, Inc. and a warrant from BPSR to purchase up to 150,000 shares of common stock for \$0.15 per share from the date of issuance of the warrant until the third anniversary date of the date of issuance. Mr. Taddeo was also appointed as the Chief Executive Officer and as a director of Mint Organics, Inc. and Mint Organics Florida, Inc.

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

Amendment to Series A Preferred Stock Certificate of Designation

On March 2, 2017, the Company filed an amendment to the Certificate of Designation of the Company's Series A Preferred Stock (the “ **Series A Certificate of Designation** ”), therein increasing the authorized class from 100 shares to 400 shares.

As previously disclosed by the Company on Form 8-K filed on November 3, 2016, generally, the outstanding shares of Series A Non-Convertible Preferred Stock shall vote together with the shares of Common Stock and other voting securities of the Company as a single class and, regardless of the number of shares of Series A Non-Convertible Preferred Stock outstanding, and as long as at least one share of Series A Non-Convertible Preferred Stock is outstanding, such shares shall represent eighty percent (80%) of all votes entitled to be voted at any annual or special meeting of stockholders of the Company or action by written consent of stockholders. Each outstanding share of the Series A Non-Convertible Preferred Stock shall represent its proportionate share of the 80% which is allocated to the outstanding shares of Series A Non-Convertible Preferred Stock.

Other than the increase in the number of authorized shares of Class A Preferred Stock, no other terms of the Series A Certificate of Designation were amended.

A copy of the amendment to the Series A Non-Convertible Preferred Stock is filed as an exhibit to this Form 8-K and incorporated by reference herein.

Amended and Restated By-laws

On March 8, 2017, the Board amended and restated the by-laws of the Company (the “ **Amended and Restated By-laws** ”).

Pursuant to Section 4.08(c) of the Amended and Restated By-laws, the following actions may not be taken without the approval of a supermajority (as defined below) of the full Board of Directors:

- a change of the Company’s name;
- a change in the location of the Company’s headquarters from Miami, FL to another city;
- the entry or exit from a line of business of the Company;
- the hiring or termination of any C-level executives of the Company or any subsidiary of the Company;
- the entry, amendment or termination of any employment agreement with an executive officer of the Company;
- the removal of any member of the Board of Directors;
- the appointment of a person to fill a vacancy of the Board of Directors;
- the increase or decrease in the size of the Board of Directors;
- the designation of a class of Preferred Stock of the Company and/or the amendment of the rights, privileges and obligations of any designated Preferred Stock;
- the declaration and issuance of any dividend;
- the forward or reverse split of the securities of the Company or any reclassification or exchange thereof;
- the sale, exchange or other disposition of the Company’s assets with an aggregate value of at least \$100,000 or all, or substantially all, of the Company’s assets, whichever is less, occurring as part of a single transaction or plan, or in multiple transactions over a six (6) month period, except in the orderly liquidation and winding up of the business of the Company upon its duly authorized dissolution;
- the acquisition of the stock or assets of another entity or the merger therewith, regardless of the nature or amount of consideration given therefor;
- the issuance or re-issuance of any equity securities; or any debt securities convertible into equity securities; or any rights, options, or warrants to acquire any equity securities;
- the registration of any class of securities of the Company with the Securities and Exchange Commission or the withdrawal of any registration of any class of securities of the Company;
- investing in any other entity or the establishment of a joint venture with another party;
- the entering into any financing transaction with a third party in excess of \$100,000
- the making of any capital expenditure in excess of \$100,000;

- the creation, assumption, issuance, or incurring any indebtedness in excess of \$50,000 per obligation;
- the signing of checks in excess of \$50,000 drawn upon the bank account or accounts of the Company in connection with a single transaction or series of related transactions;
- any act which would make it impossible to carry on the ordinary business of the Company;
- any transactions between the Company and any member of the Board of Directors or executive officers or any affiliates or family members of such persons;
- the confession of a judgment against the Company; and
- the amendment of these By-laws.

For purposes of Section 4(a)(8), a “ **supermajority** ” of the full Board of Directors shall consist of:

- All of the members if three (3) members or less are entitled to vote on the matter(s) presented;
- A minimum of three (3) members if four (4) members are entitled on the matter(s) presented;
- A minimum of four (4) members if five (5) members are entitled on the matter(s) presented;
- A majority of the members if six (6) or more members are entitled on the matter(s) presented.

A copy of the Amended and Restated By-laws are filed as an exhibit to this Form 8-K and is incorporated by reference herein.

ITEM 8.01 OTHER EVENTS.

Unwinding of Series B Exchange Agreement

- As previously disclosed by the Company on a Form 8-K on November 3, 2016, on November 1, 2016, the Company entered into a Share Exchange Agreement with Mr. Mitrani. Pursuant to the Share Exchange Agreement, Mr. Mitrani exchanged 20 million (20,000,000) shares of his Common Stock of the Company for an aggregate of 1 million (1,000,000) shares Series B Convertible Preferred Stock on a 1-for-20 basis (the “ **Series B Exchange Agreement** ”). On March 8, 2017, the Board and Mr. Mitrani decided to unwind the Series B Exchange Agreement and deem it null and void ab initio.

Mint Organics, Inc.

- As previously disclosed by the Company on a Form 8-K filed with the Securities Exchange Commission on February 23, 2017, the Company entered into a Participation Agreement, effective February 14, 2017 (the “ **Participation Agreement** ”), with two non-affiliated accredited investors (collectively, the “ **Investors** ”). Pursuant to the Participation Agreement, the Investors funded the Company \$300,000 in connection with a subsidiary of BPSR (“ **Venture Sub** ”) for the sole purpose of exploring, developing and operating a new business segment to provide products and/or services in the medical cannabis industry, initially within the state of Florida (the “ **Venture** ”).
- In connection with the Participation Agreement, on February 28, 2017, the Company formed Mint Organics, Inc., a Florida corporation (“ **Mint Organics, Inc.** ”), and Mint Organics Florida, Inc., a Florida corporation and wholly-owned subsidiary of Mint Organics, Inc. (“ **Mint Organics Florida, Inc.** ”).

Mint Organics, Inc.’s authorized capital structure consists of (i) 1,000 shares of Class A Voting Common Stock, par value \$0.001 per share (“ **Class A Common Stock** ”); (ii) 1,000 shares of Class B Non-Voting Common Stock, par value \$0.001 per share (“ **Class B Common Stock** ”); and (iii) 1,000 shares of “blank check” Preferred Stock, par value \$0.001 per share, of which 300 was designated as Series A Convertible Preferred Stock (“ **Series A Preferred Stock** ”). BPSR owns 550 shares of Class A Common Stock, consisting of 100% of the outstanding shares of Class A Common Stock.

On February 28, 2017, the following persons were elected to serve in the offices of Mint Organics, Inc. set opposite their respective names, each to hold such offices until his respective successor is duly elected and qualified or until his earlier resignation or removal:

NAME:	OFFICE:
Peter Taddeo	Chief Executive Officer
Albert Mitrani	President
Wayne Rohrbaugh	Chief Operating Officer
Ian Bothwell	Chief Financial Officer and Treasurer

The Board of Mint Organics, Inc. consists of the following five persons, each to hold such office until the first annual meeting of stockholders, or until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation or removal:

Peter Taddeo
Albert Mitrani
Wayne Rohrbaugh
Ian T. Bothwell
Dr. Maria Ines Mitrani

- On February 28, 2017, the Board of Mint Organics, Inc. issued 550 shares of Class A Voting Common Stock, par value \$0.001 per share, of Mint Organics, Inc. to BPSR and determined that the fair consideration for the initial issuance of the Series A Voting Common Stock is \$0.001 per share. Mint Organics, Inc. issued the foregoing securities in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, due to the fact they were isolated issuance and did not involve a public offering of securities.
- On March 8, 2017, Mint Organics, Inc. issued the Investors an aggregate of 300 shares of Series A Preferred Stock; and the Company issued the Investors a warrant exercisable for up to 300,000 shares of BPSR common stock for \$0.15 per share from the date of issuance until the third anniversary of the date of issuance. The Series A Preferred Stock does not have any voting or dividend rights and will be automatically converted into 450 shares of Class B Common Stock of Mint Organics, Inc. upon the earlier of (i) the fifth anniversary of the date of issuance or (ii) Mint Organics, Inc.'s receipt of the necessary licenses and permits required in operating the Venture. The conversion ratio of the Series A Preferred Stock will be amended to ensure that the Investors will own 45% of the outstanding capital stock of Mint Organics, Inc. on a fully-diluted basis. Commencing on the first anniversary of the date of issuance, the Investors will have the opportunity to convert some or all of their Series A Preferred Stock (or Class B Common Stock equivalent) into unregistered BPSR common stock, based on the stated value of the Series A Preferred Stock (or Class B Common Stock equivalent) divided by the average trading price of BPSR common stock for the ten trading days prior the conversion date. Mint Organics, Inc. issued the foregoing securities in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, due to the fact they were isolated issuance and did not involve a public offering of securities.

- On March 8, 2017, Mint Organics, Inc. issued the following warrants to purchase shares of Class A Common Stock, of Mint Organics, Inc., vesting on the date Mint Organics, Inc., through one of its subsidiaries, obtains a license from a state to dispense cannabis until the fifth anniversary thereof (the “Warrants”) pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended:

Name:	Percentage of Class A Common Stock, Pro Forma and Fully- Diluted	Exercise Price:
Al Mitrani	5.5%	\$ 0.001
Ian T. Bothwell	5.5%	\$ 0.001
Dr. Maria I. Mitrani	5.5%	\$ 0.001
TOTAL	16.50%	

Mint Organics, Inc. issued the foregoing securities in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, due to the fact they were isolated issuance and did not involve a public offering of securities.

Mint Organics Florida, Inc.

- In connection with the Participation Agreement, on February 28, 2017, the Company formed Mint Organics Florida, Inc., a Florida corporation and wholly-owned subsidiary of Mint Organics, Inc. (“**Mint Organics Florida, Inc.**”).
- Mint Organics Florida, Inc.’s authorize capital structure consists of (i) 10,000 shares of Class A Voting Common Stock, par value \$0.001 per share and (ii) 10,000 shares of Class B Non-Voting Common Stock, par value \$0.001 per share. The Class A Common Stock shall have the sole right and power to vote on all matters on which a vote of shareholders is to be taken. In all matters, with respect to actions both by vote and by consent, each holder of shares of the Class A Common Stock shall be entitled to cast one vote in person or by proxy for each share of Class A Common Stock standing in such holder’s name on the transfer books of the Corporation. The Class B Common Stock shall not be entitled to vote on any matters.
- On February 28, 2017, the following persons were elected to serve in the offices of Mint Organics Florida, Inc. set opposite their respective names, each to hold such offices until his respective successor is duly elected and qualified or until his earlier resignation or removal:

NAME:	OFFICE:
Peter Taddeo	Chief Executive Officer
Albert Mitrani	President
Wayne Rohrbaugh	Chief Operating Officer
Ian Bothwell	Chief Financial Officer and Treasurer

The Board of Mint Organics Florida, Inc. consists of the following five persons, each to hold such office until the first annual meeting of stockholders, or until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation or removal:

Peter Taddeo
Albert Mitrani
Wayne Rohrbaugh
Ian T. Bothwell
Dr. Maria Ines Mitrani

- On February 28, 2017, the Board of Mint Organics Florida, Inc. issued 2,125 shares of Class A Voting Common Stock, par value \$0.001 per share, of Mint Organics Florida, Inc. to Mint Organics, Inc. and determined that the fair consideration for the initial issuance of the Series A Voting Common Stock is \$0.001 per share.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No.:	Document Description:
<u>3.1</u>	<u>Amended and Restated By-laws of Biotech Products Services and Research, Inc.</u>
<u>4.1</u>	<u>Amendment to Certificate of Designation of Series A Non-Convertible Preferred Stock of Biotech Products Services and Research, Inc.</u>
<u>10.1</u>	<u>Employment Agreement, dated March 8, 2017, between Biotech Products Services and Research, Inc. and Terrell Suddarth</u>
<u>10.2</u>	<u>Amendment No.1, dated March 8, 2017, to Employment Agreement, dated November 4, 2016, between Biotech Products Services and Research, Inc. and Dr. Bruce Werber</u>
<u>10.3</u>	<u>Amendment No.1, dated March 8, 2017, to Employment Agreement, dated November 4, 2016, between Biotech Products Services and Research, Inc. and Ian T. Bothwell</u>
<u>10.4</u>	<u>Amendment No.1, dated March 8, 2017, to Employment Agreement, dated November 4, 2016, between Biotech Products Services and Research, Inc. and Dr. Maria Ines Mitrani</u>
<u>10.5</u>	<u>Warrant, dated March 8, 2017, from Biotech Products Services and Research, Inc. to Terrell Suddarth</u>
<u>10.6</u>	<u>Warrant, dated March 8, 2017, from Biotech Products Services and Research, Inc. to Dr. Bruce Werber</u>
<u>10.7</u>	<u>Warrant, dated March 8, 2017, from Biotech Products Services and Research, Inc. to Ian T. Bothwell</u>
<u>10.8</u>	<u>Warrant, dated March 8, 2017, from Biotech Products Services and Research, Inc. to Dr. Maria Ines Mitrani</u>

SIGNATURES

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

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

Dated: March 15, 2017

By: /s/ Albert Mitrani
Albert Mitrani
President and Chief Executive Officer
(Principal Executive Officer)

**AMENDED AND RESTATED
BY-LAWS
OF
BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.
(A NEVADA CORPORATION)**

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**AMENDED AND RESTATED
BY-LAWS
OF
BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

(A NEVADA CORPORATION)**

ARTICLE I. OFFICES

Section 1.01 Registered Office.

- (a) The registered office of the Biotech Products Services and Research, Inc., a Nevada corporation (the “**Corporation** ”), in the State of Nevada shall be at such place as the board shall resolve.

Section 1.02 Other Offices.

- (a) The Corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Nevada as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II. CORPORATE SEAL

Section 2.01 Corporate Seal.

- (a) The corporate seal shall consist of a die bearing the name of the Corporation and the inscription, “Corporate Seal-Nevada.” Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III. STOCKHOLDERS' MEETINGS

Section 3.01 Place of Meetings.

- (a) Meetings of the stockholders of the Corporation shall be held at such place, either within or without the State of Nevada, as may be designated from time to time by the Board of Directors, or, if not so designated, then at the office of the Corporation required to be maintained pursuant to Section 1.02 hereof.

Section 3.02 Annual Meeting.

- (a) The annual meeting of the stockholders of the Corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors.
- (b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be: (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (C) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not later than the close of business on the sixtieth (60th) day nor earlier than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date contemplated at the time of the previous year's proxy statement, notice by the stockholder to be timely must be so received not earlier than the close of business on the ninetieth (90th) day prior to such annual meeting and not later than the close of business on the later of the sixtieth (60th) day prior to such annual meeting or, in the event public announcement of the date of such annual meeting is first made by the Corporation fewer than seventy (70) days prior to the date of such annual meeting, the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (iii) the class and number of shares of the Corporation which are beneficially owned by the stockholder, (iv) any material interest of the stockholder in such business and (v) any other information that is required to be provided by the stockholder pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "1934 Act"), in his capacity as a proponent to a stockholder proposal. Notwithstanding the foregoing, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholder's meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this paragraph (b). The chairman of the annual meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this paragraph (b), and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

- (c) Only persons who are confirmed in accordance with the procedures set forth in this paragraph (c) shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the Corporation entitled to vote in the election of directors at the meeting who complies with the notice procedures set forth in this paragraph (c). Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Corporation in accordance with the provisions of paragraph (b) of this Section 3.02. Such stockholder's notice shall set forth (i) as to each person, if any, whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class and number of shares of the Corporation which are beneficially owned by such person, (D) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, and (E) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and (ii) as to such stockholder giving notice, the information required to be provided pursuant to paragraph (b) of this Section 3.02. At the request of the Board of Directors, any person nominated by a stockholder for election as a director shall furnish to the Secretary of the Corporation that information required to be set forth in the stockholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this paragraph (c). The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these By-laws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.
- (d) For purposes of this Section 3.02, “ **public announcement** ” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Section 3.03 Special Meetings.

- (a) Special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption), and shall be held at such place, on such date, and at such time, as the Board of Directors shall determine.
- (b) If a special meeting is called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by tele-graphic or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary of the Corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 3.04 of these By-laws. If the notice is not given within sixty (60) days after the receipt of the request, the person or persons requesting the meeting may set the time and place of the meeting and give the notice. Nothing contained in this paragraph (b) shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

Section 3.04 Notice of Meetings.

- (a) Except as otherwise provided by law or the Articles of Incorporation, written notice of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, date and hour and purpose or purposes of the meeting. Notice of the time, place and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 3.05 Quorum.

- (a) At all meetings of stockholders, except where otherwise provided by statute or by the Articles of Incorporation, or by these By-laws, the presence, in person or by proxy duly authorized, of the holder or holders of not less than fifty percent (50%) of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by law, the Articles of Incorporation or these By-laws, all action taken by the holders of a majority of the votes cast, excluding abstentions, at any meeting at which a quorum is present shall be valid and binding upon the Corporation; provided, however, that directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Articles of Incorporation or these By-laws, a majority of the outstanding shares of such class or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter and, except where otherwise provided by the statute or by the Articles of Incorporation or these By-laws, the affirmative vote of the majority (plurality, in the case of the election of directors) of the votes cast, including abstentions, by the holders of shares of such class or classes or series shall be the act of such class or classes or series.

Section 3.06 Adjournment and Notice of Adjourned Meetings.

- (a) Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares casting votes, excluding abstentions. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 3.07 Voting Rights.

- (a) For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the Corporation on the record date, as provided in Section 3.09 of these By-laws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person or by an agent or agents authorized by a proxy granted in accordance with Nevada law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

Section 3.08 Joint Owners of Stock.

- (a) If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally. If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 3.09 List of Stockholders.

- (a) The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not specified, at the place where the meeting is to be held. The list shall be produced and kept at the time and place of meeting during the whole time thereof and may be inspected by any stockholder who is present.

Section 3.10 Action Without Meeting.

- (a) No action shall be taken by the stockholders except at an annual or special meeting of stockholders called in accordance with these By-laws, or by the written consent of the stockholders setting forth the action so taken and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote upon were present and voted.

Section 3.11 Organization.

- (a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.
- (b) The Board of Directors of the Corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the Corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV. DIRECTORS

Section 4.01 Number and Qualification.

- (a) The authorized number of directors of the Corporation shall be not less than one (1) nor more than thirteen (13) as fixed from time to time by resolution of the Board of Directors; provided that no decrease in the number of directors shall shorten the term of any incumbent directors. Directors need not be stockholders unless so required by the Articles of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these By-laws.

Section 4.02 Powers.

- (a) The powers of the Corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Articles of Incorporation.

Section 4.03 Election and Term of Office of Directors.

- (a) Members of the Board of Directors shall hold office for the terms specified in the Articles of Incorporation, as it may be amended from time to time, and until their successors have been elected as provided in the Articles of Incorporation.

Section 4.04 Vacancies.

- (a) Unless otherwise provided in the Articles of Incorporation, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholder vote, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this By-law in the case of the death, removal or resignation of any director.

Section 4.05 Resignation.

- (a) Any director may resign at any time by delivering his written resignation to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his successor shall have been duly elected and qualified.

Section 4.06 Removal.

- (a) Subject to the Articles of Incorporation, any director may be removed by the affirmative vote of the holders of a majority of the outstanding shares of the Corporation then entitled to vote, with or without cause.

Section 4.07 Meetings.

- (a) Annual Meetings. The annual meeting of the Board of Directors shall be held immediately after the annual meeting of stockholders and at the place where such meeting is held. No notice of an annual meeting of the Board of Directors shall be necessary and such meeting shall be held for the purpose of electing officers and transacting such other business as may lawfully come before it.
- (b) Regular Meetings. Except as hereinafter otherwise provided, regular meetings of the Board of Directors shall be held in the office of the Corporation required to be maintained pursuant to Section 1.02 hereof. Unless otherwise restricted by the Articles of Incorporation, regular meetings of the Board of Directors may also be held at any place within or without the state of Nevada which has been designated by resolution of the Board of Directors or the written consent of all directors.
- (c) Special Meetings. Unless otherwise restricted by the Articles of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Nevada whenever called by the Chairman of the Board, the President or any two of the directors.
- (d) Telephone Meetings. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.
- (e) Notice of Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, facsimile, email or sms text message, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting, or sent in writing to each director by first class mail, charges prepaid, at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.
- (f) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present shall sign a written waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 4.08 Quorum and Voting.

- (a) Unless the Articles of Incorporation requires a greater number and except with respect to indemnification questions arising under Section 11.01 hereof, for which a quorum shall be one-third of the exact number of directors fixed from time to time in accordance with the Articles of Incorporation, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Articles of Incorporation provided, however, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting. Interested directors may be counted towards the calculation of a quorum but shall be recused from voting on the matter(s). An interested director may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies a contract or transaction, and if the votes of the common or interested directors or common or interested members of the committee are not counted at the meeting, then a majority of the disinterested directors or disinterested members of the committee may authorize, approve or ratify a contract or transaction.

- (b) Except as provided below in subsection (c), at each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Articles of Incorporation or these By-laws.
- (c) Notwithstanding subsection (b) or anything contained herein to the contrary, the following actions may not be taken without the approval of a supermajority (as defined below) of the full Board of Directors:
- (i) a change of the Corporation's name;
 - (ii) a change in the location of the Corporation's headquarters from Miami, FL to another city;
 - (iii) the entry or exit from a line of business of the Corporation;
 - (iv) the hiring or termination of any C-level executives of the Corporation or any subsidiary of the Corporation;
 - (v) the entry, amendment or termination of any employment agreement with an executive officer of the Corporation;
 - (vi) the removal of any member of the Board of Directors;
 - (vii) the appointment of a person to fill a vacancy of the Board of Directors;
 - (viii) the increase or decrease in the size of the Board of Directors;
 - (ix) the designation of a class of Preferred Stock of the Corporation and/or the amendment of the rights, privileges and obligations of any designated Preferred Stock;
 - (x) the declaration and issuance of any dividend;
 - (xi) the forward or reverse split of the securities of the Corporation or any reclassification or exchange thereof;
 - (xii) the sale, exchange or other disposition of the Corporation's assets with an aggregate value of at least \$100,000 or all, or substantially all, of the Corporation's assets, whichever is less, occurring as part of a single transaction or plan, or in multiple transactions over a six (6) month period, except in the orderly liquidation and winding up of the business of the Corporation upon its duly authorized dissolution;

- (xiii) the acquisition of the stock or assets of another entity or the merger therewith, regardless of the nature or amount of consideration given therefor;
 - (xiv) the issuance or re-issuance of any equity securities; or any debt securities convertible into equity securities; or any rights, options, or warrants to acquire any equity securities;
 - (xv) the registration of any class of securities of the Corporation with the Securities and Exchange Commission or the withdrawal of any registration of any class of securities of the Corporation;
 - (xvi) investing in any other entity or the establishment of a joint venture with another party;
 - (xvii) the entering into any financing transaction with a third party in excess of \$100,000
 - (xviii) the making of any capital expenditure in excess of \$100,000;
 - (xix) the creation, assumption, issuance, or incurring any indebtedness in excess of \$50,000 per obligation;
 - (xx) the signing of checks in excess of \$50,000 drawn upon the bank account or accounts of the Corporation in connection with a single transaction or series of related transactions;
 - (xxi) any act which would make it impossible to carry on the ordinary business of the Corporation;
 - (xxii) any transactions between the Corporation and any member of the Board of Directors or executive officers or any affiliates or family members of such persons;
 - (xxiii) the confession of a judgment against the Corporation; and
 - (xxiv) the amendment of these By-laws.
- (d) For purposes of Section 4.08(c), a “supermajority” of the full Board of Directors shall consist of:
- (i) All of the members if three (3) members or less are entitled to vote on the matter(s) presented;
 - (ii) A minimum of three (3) members if four (4) members are entitled on the matter(s) presented;
 - (iii) A minimum of four (4) members if five (5) members are entitled on the matter(s) presented;
 - (iv) A majority of the members if six (6) or more members are entitled on the matter(s) presented.

Section 4.09 Action Without Meeting.

- (a) Unless otherwise restricted by the Articles of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 4.10 Fees and Compensation.

- (a) Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 4.11 Committees.

- (a) Executive Committee. The Board of Directors may by resolution passed by a majority of the whole Board of Directors appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, including without limitation the power or authority to declare a dividend, to authorize the issuance of stock and to adopt a certificate of ownership and merger, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Articles of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board of Directors fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the bylaws of the Corporation.
- (b) Other Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, from time to time appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event, shall such committee have the powers denied to the Executive Committee in these By-laws.

- (c) Term. Each member of a committee of the Board of Directors shall serve a term on the committee coexistent with such member's term on the Board of Directors. The Board of Directors, subject to the provisions of subsections (a) or (b) of this By-law may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.
- (d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 4.11 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon written notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of written notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. A majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 4.12 Organization.

- (a) At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or if the President is absent, the most senior Vice President, or, in the absence of any such officer, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

ARTICLE V. OFFICERS

Section 5.01 Officers Designated.

- (a) The officers of the Corporation shall include, if and when designated by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer, the Controller, all of whom shall be elected at the annual organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the Corporation shall be fixed by or in the manner designated by the Board of Directors.

Section 5.02 Tenure and Duties of Officers.

- (a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.
- (b) Duties of Chairman of the Board of Directors. The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President, then the Chairman of the Board of Directors shall also serve as the Chief Executive Officer of the Corporation and shall have the powers and duties prescribed in paragraph (c) of this Section 5.02.
- (c) Duties of President. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. Unless some other officer has been elected Chief Executive Officer of the Corporation, the President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. The President shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.
- (d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

- (e) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the Corporation. The Secretary shall give notice in conformity with these By-laws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties given him in these By-laws and other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.
- (f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner and shall render statements of the financial affairs of the Corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the Corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

Section 5.03 Delegation of Authority.

- (a) The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 5.04 Resignations.

- (a) Any officer may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract with the resigning officer.

Section 5.05 Removal.

- (a) Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

**ARTICLE VI. EXECUTION OF CORPORATE INSTRUMENTS AND VOTING
OF SECURITIES OWNED BY THE CORPORATION**

Section 6.01 Execution of Corporate Instrument.

- (a) The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the Corporation any corporate instrument or document, or to sign on behalf of the Corporation the corporate name without limitation, or to enter into contracts on behalf of the Corporation, except where otherwise provided by law or these By-laws, and such execution or signature shall be binding upon the Corporation.
- (b) Unless otherwise specifically determined by the Board of Directors or otherwise required by law, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the Corporation, and other corporate instruments or documents requiring the corporate seal, and certificates of shares of stock owned by the Corporation, shall be executed, signed or endorsed by the Chairman of the Board of Directors, or the President or any Vice President, and by the Secretary or Treasurer or any Assistant Secretary or Assistant Treasurer. All other instruments and documents requiring the corporate signature, but not requiring the corporate seal, may be executed as aforesaid or in such other manner as may be directed by the Board of Directors.
- (c) All checks and drafts drawn on banks or other depositories on funds to the credit of the Corporation or in special accounts of the Corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.
- (d) Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 6.02 Voting of Securities Owned by the Corporation.

- (a) All stock and other securities of other Corporations owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII. SHARES OF STOCK

Section 7.01 Form and Execution of Certificates.

- (a) Certificates for the shares of stock of the Corporation shall be in such form as is consistent with the Articles of Incorporation and applicable law. Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the Corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue. Each certificate shall state upon the face or back thereof, in full or in summary, all of the powers, designations, preferences, and rights, and the limitations or restrictions of the shares authorized to be issued or shall, except as otherwise required by law, set forth on the face or back a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this section or otherwise required by law or with respect to this section a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.02 Lost Certificates.

- (a) A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The Corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require or to give the Corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 7.03 Transfers.

- (a) Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and upon the surrender of a properly endorsed certificate or certificates for a like number of shares.
- (b) The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the Nevada Revised Statutes (“N.R.S.”), Chapter 78.

Section 7.04 Fixing Record Dates.

- (a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.
- (b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is filed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.05 Registered Stockholders.

- (a) The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Nevada.

ARTICLE VIII. OTHER SECURITIES OF THE CORPORATION

Section 8.01 Execution of Other Securities.

- (a) All bonds, debentures and other corporate securities of the Corporation, other than stock certificates (covered in Section 7.01), may be signed by the Chairman of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the Corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the Corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the Corporation.

ARTICLE IX. DIVIDENDS

Section 9.01 Declaration of Dividends.

- (a) Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles of Incorporation.

Section 9.02 Dividend Reserve.

- (a) Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X. FISCAL YEAR

Section 10.01 Fiscal Year.

- (a) The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI. INDEMNIFICATION

Section 11.01 Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

- (a) Directors Officers. The Corporation shall indemnify its directors and officers to the fullest extent not prohibited by N.R.S. Chapter 78; provided, however, that the Corporation may modify the extent of such indemnification by individual contracts with its directors and officers; and, provided, further, that the Corporation shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the Corporation, (iii) such indemnification is provided by the Corporation, in its sole discretion, pursuant to the powers vested in the Corporation under N.R.S. Chapter 78 or (iv) such indemnification is required to be made under subsection (d).

- (b) Employees and Other Agents. The Corporation shall have power to indemnify its employees and other agents as set forth in N.R.S. Chapter 78.
- (c) Expense. The Corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer, of the Corporation, or is or was serving at the request of the Corporation as a director or executive officer of another Corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or officer in connection with such proceeding upon receipt of an undertaking by or on behalf of such person to repay said amounts if it should be determined ultimately that such person is not entitled to be indemnified under this By-law or otherwise. Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this By-law, no advance shall be made by the Corporation to an officer of the Corporation (except by reason of the fact that such officer is or was a director of the Corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Corporation.
- (d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and officers under this By-law shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the Corporation and the director or officer. Any right to indemnification or advances granted by this By-law to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting his claim. In connection with any claim for indemnification, the Corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standard of conduct that make it permissible under N.R.S. Chapter 78 for the Corporation to indemnify the claimant for the amount claimed. In connection with any claim by an officer of the Corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such officer is or was a director of the Corporation) for advances, the Corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed in the best interests of the Corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in N.R.S. Chapter 78, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or officer is not entitled to be indemnified, or to such advancement of expenses, under this Article XI or otherwise shall be on the Corporation.

- (e) Non-Exclusivity of Rights. The rights conferred on any person by this By-law shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, By-laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by N.R.S. Chapter 78.
- (f) Survival of Rights. The rights conferred on any person by this By-law shall continue as to a person who has ceased to be a director, officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
- (g) Insurance. To the fullest extent permitted by N.R.S. Chapter 78, the Corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this By-law.
- (h) Amendments. Any repeal or modification of this By-law shall only be prospective and shall not affect the rights under this By-law in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the Corporation.
- (i) Saving Clause. If this By-law or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director and officer to the full extent not prohibited by any applicable portion of this By-law that shall not have been invalidated, or by any other applicable law.
- (j) Certain Definitions. For the purposes of this By-law, the following definitions shall apply:
 - (i) The term “ **proceeding** ” shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.
 - (ii) The term “ **expenses** ” shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

- (iii) The term the “ **Corporation** ” shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a director, officer, employee or agent or another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this By-law with respect to the resulting or surviving Corporation as he would have with respect to such constituent Corporation if its separate existence had continued.
- (iv) References to a “ **director** ,” “ **executive officer** ,” “ **officer** ,” “ **employee** ,” or “ **agent** ” of the Corporation shall include, without limitation, situations where such person is serving at the request of the Corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another Corporation, partnership, joint venture, trust or other enterprise.
- (v) References to “ **other enterprises** ” shall include employee benefit plans; references to “ **fines** ” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this By-law.

ARTICLE XII. NOTICES

Section 12.01 Notices.

- (a) Notice to Stockholders . Whenever, under any provisions of these By-laws, notice is required to be given to any stockholder, it shall be given in writing, timely and duly deposited in the United States mail, postage prepaid, and addressed to his last known post office address as shown by the stock record of the Corporation or its transfer agent.
- (b) Notice to directors . Any notice required to be given to any director may be given by the method stated in subsection (a), by telephone, facsimile, email or by sms text message, except that such notice other than one which is delivered personally shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

- (c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the Corporation or its transfer agent appointed with respect to the class of stock affected, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.
- (d) Time Notices Deemed Given. All notices given by mail, as above provided, shall be deemed to have been given as at the time of mailing, and all notices given by facsimile, telex or telegram shall be deemed to have been given as of the sending time recorded at time of transmission.
- (e) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all directors, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.
- (f) Failure to Receive Notice. The period or limitation of time within which any stockholder may exercise any option or right, or enjoy any privilege or benefit, or be required to act, or within which any director may exercise any power or right, or enjoy any privilege, pursuant to any notice sent him in the manner above provided, shall not be affected or extended in any manner by the failure of such stockholder or such director to receive such notice.
- (g) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Articles of Incorporation or By-laws of the Corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any provision of N.R.S. Chapter 78, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.
- (h) Notice to Person with Undeliverable Address. Whenever notice is required to be given, under any provision of law or the Articles of Incorporation or By-laws of the Corporation, to any stockholder to whom (i) notice of two consecutive annual meetings, and all notices of meetings or of the taking of action by written consent without a meeting to such person during the period between such two consecutive annual meetings, or (ii) all, and at least two, payments (if sent by first class mail) of dividends or interest on securities during a twelve-month period, have been mailed addressed to such person at his address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such person shall not be required. Any action or meeting which shall be taken or held without notice to such person shall have the same force and effect as if such notice had been duly given. If any such person shall deliver to the Corporation a written notice setting forth his then current address, the requirement that notice be given to such person shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any provision of N.R.S. Chapter 78, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to this paragraph.

ARTICLE XIII. AMENDMENTS

Section 13.01 Amendments.

- (a) The Board of Directors shall have the sole power to adopt, amend, or repeal By-laws as set forth in the Articles of Incorporation.

ARTICLE XIV. CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 14.01 Contracts.

- (a) The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 14.02 Loans.

- (a) No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 14.03 Checks, Drafts, etc.

- (a) All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by the Chief Executive Officer or the President or such other officer or agent of the corporation and in such manner as shall from time to time be determined by the Chief Executive Officer or the President or by resolution of the Board of Directors.

Section 14.04 Deposits.

- (a) All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XV. BOARD OF ADVISORS

Section 15.01 Board of Advisors.

- (a) The Board of Directors, in its discretion, may establish a Board of Advisors consisting of individuals who may or may not be stockholders or directors of the Corporation. The purpose of the Board of Advisors would be to advise the officers and directors of the Corporation with respect to such matters as such officers and directors shall choose, and any other such matters which the members of such Board of Advisors deem appropriate in furtherance of the best interest of the Corporation. The Board of Advisors shall meet on such basis as the members thereof may determine. The Board of Directors may eliminate the Board of Advisors at any time. No member of the Board of Advisors, nor the Board of Advisors itself, shall have any authority within the Corporation or any decision-making power and shall be merely advisory in nature. Unless the Board of Directors determines another method of appointment, the President shall recommend possible members to the Board of Directors, who shall approve or reject such appointments.

Declared and certified as the Amended and Restated By-laws of Biotech Products Services and Research, Inc. on March 8, 2017.

Signature of Officer: /s/ Albert Mitrani

Name of Officer: Albert Mitrani

Position of Officer: President, CEO and Chairman



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

**Amendment to
Certificate of Designation
After Issuance of Class or Series**
(PURSUANT TO NRS 78.1955)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Certificate of Designation
For Nevada Profit Corporations**
(Pursuant to NRS 78.1955 - After Issuance of Class or Series)

1. Name of corporation:

Biotech Products Services and Research, Inc.

2. Stockholder approval pursuant to statute has been obtained.

3. The class or series of stock being amended:

Series A Non-Convertible Preferred Stock

4. By a resolution adopted by the board of directors, the certificate of designation is being amended as follows or the new class or series is:

RESOLVED, that Section 1 (Designation and Amount) of the Series A Non-Convertible Preferred Stock Certificate of Designation be amended to increase the authorized number of shares constituting such series to Four Hundred (400). The \$0.001 per share par value and \$0.001 per share stated value shall remain unchanged.

5. Effective date of filing: (optional)

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

6. Signature: (required)

/s/ *Al Mitrani*
Al Mitrani
Signature of Officer

Filing Fee: \$175.00

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 NRS Amend Designation - After
Revised: 1-5-15

EMPLOYMENT AGREEMENT

This Employment Agreement (the “**Agreement**”) is made and entered into as of March 8, 2017 (the “**Effective Date**”), by and between Terrell Suddarth (the “**Executive**”) and Biotech Products Services and Research, Inc., a Nevada corporation (the “**Company**”).

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises and obligations set forth herein, the parties agree as follows:

1. Term. The Executive's employment hereunder shall be effective as of the Effective Date and shall continue until the third anniversary thereof, unless terminated earlier pursuant to **Section 5** of this Agreement; *provided that*, on such third anniversary of the Effective Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a “**Renewal Date**”), the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the “**Employment Term**”.

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Technology Officer of the Company, reporting to the Chief Operating Officer of the Company (the “**Supervisor**”). In such position, the Executive shall have such duties, authority and responsibility as shall be determined from time to time by Supervisor of the Company, which duties, authority and responsibility are consistent with the Executive's position. The Company will also take action to immediately have the formal appointment of Executive to the Board of Directors (the “**Board**”) within fourteen (14) days of the execution of this Agreement. The Company shall take all proper and legal actions to have Executive elected and remain a member of the Board during the Employment Term, subject to state and federal law and the bylaws of the Company, during the Employment Term. At any time that the Executive elects not to serve on the Board, then the Executive's right to a full voting seat on the Board will no longer exist and instead will be subject to the determination of the Board.

2.2 Duties. During the Employment Term, the Executive shall devote substantially all of his business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board. Notwithstanding the foregoing and **Section 2.3**, the Executive will be permitted to (a) with the prior written consent of the Board (which consent can be withheld by the Board in its discretion) act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing to the Executive's Supervisor, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; *provided that*, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in **Section 2** hereof.

3. Place of Performance. The principal place of Executive's employment shall be at the Executive's residence in Alabama, *provided that*, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual rate of base salary of **\$300,000** which shall accrue commencing as of the Effective Date and shall be payable upon the Company generating sufficient net revenue or obtaining sufficient third party financing; and thereafter payable in periodic installments in accordance with the Company's customary payroll practices, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Board and the Board may, but shall not be required to, increase the base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".

4.2 Annual Bonus. For each complete fiscal year of the Employment Term, the Executive shall be eligible to earn an annual bonus (the "**Annual Bonus**") equal to a percentage of Base Salary (the "**Target Bonus**") established by the Board, as in effect at the beginning of the applicable fiscal year, based on achievement of target performance goals and benchmarks (i.e., products brought to market, production and revenue goals) mutually established by the Board and the Executive. Notwithstanding the foregoing, the Company shall pay the Executive the following bonuses on the achievement of the following milestones and subject to the Board's determination that the Corporation has sufficient capital:

- (i) \$35,000 upon the commercial availability of a sheet type human amnion product;
- (ii) \$35,000 upon the third commercially available product; and
- (iii) \$35,000 upon the fourth commercially available product.

4.3 Signing Bonus. The Company shall pay the Executive a lump sum cash signing bonus of \$35,000 (the “**Signing Bonus**”) which shall be accrued and paid by the Company upon the Company having sufficient cash flow.

4.4 Equity Awards.

(a) As incentive to enter into this Agreement, on the Effective Date, the Company will issue the Executive a warrant (“**Warrant**”) to purchase, on a cashless basis, up to 23,850,000 shares of common stock of the Company at an exercise price equal to the closing price of BPSR stock on the Effective Date, exercisable in accordance with the vesting schedule below until the tenth (10th) anniversary of the date of issuance:

- (i) 50% of the Warrant shall immediately vest on the Effective Date, thereafter, the remaining 50% shall vest in eighteen (18) equal monthly installments beginning March 31, 2017 and continuing for seventeen (17) consecutive monthly periods thereafter or until Executive no longer remains employed by the Company, whichever is earlier and subject to Section 5.2.
- (ii) The unvested portion of the Warrant shall be accelerated upon achievement of the milestones set forth below:
 - (A) 25% for the commercial availability of a sheet type human amnion product;
 - (B) 15% for the third commercially available product; and
 - (C) 10% for the fourth commercially available product.

(b) The Executive shall be eligible to receive annual equity awards under the Company’s equity plan, if any, which is no less favorable than is provided to other key executive management members of the Company.

4.5 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company. Notwithstanding the foregoing, during the Employment Term, the Company shall provide the Executive with the following benefits;

(a) Health and dental insurance for the Executive and his spouse which is no less favorable than is provided to other similarly situated executives of the Company; Company shall also agree to reimburse the amount of family deductible required to be paid by insured under such plans or contribute the maximum allowable HSA contribution limits per year depending on which type of plans are obtained by the Company.

(b) An automobile expense allowance of \$650 per month.

(c) Reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures; *provided, however* , any expenditure or budget for travel and entertainment shall be pre-approved by the Executive's Supervisor.

4.6 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.7 Vacation; Paid Time-off. During the Employment Term, the Executive shall be entitled to five (5) weeks of paid vacation days per year during the Employment Term, and prorated for partial periods and in accordance with the Company's vacation policies, as in effect from time to time. The Executive shall receive other paid time-off in accordance with the Company's policies for executive officers as such policies may exist from time to time.

4.8 Indemnification. In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, the Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer or director of the Company from and against any liabilities, costs, claims and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees).

4.9 Clawback Provisions. Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

5. Termination of Employment. The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; *provided that*, unless otherwise provided herein, either party shall be required to give the other party at least 90 days' advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this **Section 5** and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 Non-renewal by the Executive, Termination for Cause or Resignation without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either Executive's decision to not renew the Agreement in accordance with **Section 1**, by the Company for Cause or by the Executive without Good Reason. If the Executive's employment is terminated upon the Executive's failure to renew the Agreement, by the Company for Cause or by the Executive without Good Reason, the Executive shall be entitled to receive:

- (i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid within one (1) week following the Termination Date (as defined below) in accordance with the Company's customary payroll procedures;
- (ii) any earned but unpaid Annual Bonus with respect to any completed period immediately preceding the Termination Date, which shall be paid on the otherwise applicable payment date; provided that, if the Executive's employment is terminated by the Company for Cause, then any such accrued but unpaid Annual Bonus shall be forfeited;

- (iii) reimbursement for all unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy;
- (iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein;
- (v) equity awards granted to Executive that are vested and/or earned through date of termination; and
- (vi) any of the Past Due Amounts which are outstanding as of the date of the termination.

Items (i) through (vi) are referred to herein collectively as the “ **Accrued Amounts** ”.

(a) For purposes of this Agreement, “ **Cause** ” shall mean

- (i) the Executive's failure to perform his duties (other than any such failure resulting from incapacity due to physical or mental illness) after demand for substantial performance is delivered by the Company to Executive that specifically identifies the manner in which the Company believes that Executive has not substantially performed his duties;
- (ii) the Executive's failure to comply with any valid, legal, material directive of the Supervisor which reasonably relates to the performance of his duties (other than any such failure resulting from incapacity due to physical or mental illness);
- (iii) the Executive's proven engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, injurious to the Company or its affiliates;
- (iv) the Executive's proven embezzlement, misappropriation or fraud, whether or not related to the Executive's employment with the Company;
- (v) the Executive's conviction of or plea of guilty or *nolo contendere* to a crime that constitutes a felony (or state law equivalent);
- (vi) the Executive's proven willful unauthorized disclosure of Confidential Information (as defined below);

- (vii) the Executive's intentional material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or
- (viii) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term, provided such failure causes reputational or financial harm to the Company.

For purposes of this section, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have ten (10) business days from the delivery of written notice by the Company within which to address and make efforts to reasonably cure any acts constituting Cause and such failure, breach or refusal is not cured within ninety (90) days from the date of notice; *provided however*, that, if the Company reasonably expects irreparable injury from a delay of ninety (90) b days, the Company may give the Executive notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of the Executive's employment without notice and with immediate effect.

For purposes of this Agreement, " **Good Reason** " shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

- (ix) a material reduction in the Executive's Base Salary;
- (x) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company;
- (xi) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or
- (xii) a material, adverse change in the Executive's authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company's size, status as a public company and capitalization as of the date of this Agreement.

The Executive cannot terminate his employment for “Good Reason” unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason and the Company has had at least (ten) 10 business days from the date on which such notice is provided to address and make efforts to reasonably cure any acts constituting Cause and such failure, breach or refusal is not cured within ninety (90) days from the date of notice. If the Executive does not terminate his employment for Good Reason within six months after the first occurrence of the applicable grounds unrelated to financial breaches, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such non-financial related grounds. Unless specifically waived in writing by Executive to the Company, the right of Executive to terminate his employment for Good Reason based on financially related grounds shall not terminate unless the grounds for termination have been cured by the Company within the appropriate time constraints. The Executive may elect at his sole discretion to defer providing notification to the Company with respect to the existence of any circumstances providing financial grounds for termination for Good Reason and in no way does such deferral by Executive constitute a suspension or waiver by Executive of such financial grounds for termination unless agreed to specifically in writing by Executive.

5.2 Non-renewal by the Company, Termination without Cause or Resignation for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause or on account of the Company's failure to renew the Agreement in accordance with **Section 1**. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with **Section 6**, **Section 7**, **Section 8** and **Section 9** of this Agreement and the execution of a mutual release of claims to each party, their affiliates and their respective officers and directors in a form (to be reasonable and customary for this purpose) provided by the Company (the “**Release**”), the Executive shall be entitled to receive the following:

(a) continued Base Salary for one year following the Termination Date or the remaining term of the Agreement at time of Termination, whichever is longer. Amounts shall be payable in equal monthly installments in accordance with the Company's normal payroll practices, but no less frequently than monthly; provided that, the first installment payment shall include all amounts of Base Salary that would otherwise have been paid to the Executive during the period beginning on the Termination Date and ending on the first payment date if no delay had been imposed;

(b) a payment equal to the product of (i) the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the “ **Pro-Rata Bonus** ”). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives;

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the applicable award agreements.

(d) Notwithstanding the terms of any applicable award agreements:

- (i) all outstanding unvested stock options or warrants granted to the Executive during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(e) In addition, the Company shall assign all Intellectual Property Rights to the Work Product (as defined in **Section 11.1**) to the Executive; *provided, however* , the Company shall be entitled to have an exclusive, perpetual, irrevocable, worldwide, unlimited, royalty-based license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Work Product materials and derivative works thereof. The royalty payable by the Company for the foregoing license shall be reasonably determined by the Executive and Company in good faith and if the parties shall not agree on the royalty fee, such fee shall be established by mediation / arbitration pursuant to **Section 15** of this Agreement.

5.3 Death or Disability

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

- (i) the Accrued Amounts;
- (ii) the Executive's Base Salary for one year;
- (iii) continued health insurance for Executive's spouse for one year;

- (iv) full vesting of all equity grants, warrants or other stock options issued to Executive and
- (v) a lump sum payment equal to the Annual Bonus, if any, that the Executive would have earned for the fiscal year in which the Termination Date occurs based on the achievement of applicable performance goals for such year, which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the fiscal year in which the Termination Date occurs. Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, Disability shall mean the Executive's inability, due to physical or mental incapacity, to substantially perform his duties and responsibilities under this Agreement for or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Change in Control Termination

(a) Notwithstanding any other provision contained herein, if the Executive's employment hereunder is terminated by the Executive for Good Reason or by the Company on account of its failure to renew the Agreement in accordance with **Section 1** or without Cause (other than on account of the Executive's death or Disability), in each case within twelve (12) months following a Change in Control, the Executive shall be entitled to receive the Accrued Amounts and the Executive shall be entitled to receive the following:

- (i) a lump sum payment equal to three (3) times the sum of the Executive's Base Salary and Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 50 days following the Termination Date; and
- (ii) a lump sum payment equal to the Executive's Target Bonus for the fiscal year in which the Termination Date occurs, which shall be paid within sixty (60) days following the Termination Date.

(b) Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

- (i) all outstanding unvested stock options and warrants granted to the Executive during the Employment Term shall become fully vested and exercisable for the remainder of their full term;
- (ii) all outstanding equity-based compensation awards that are intended to constitute performance-based compensation under Section 162(m)(4)(C) of the Code shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(c) For purposes of this Agreement, “ **Change in Control** ” shall mean

- (i) the sale of all or substantially all of the Company's assets.
- (ii) a Person (or more than one Person acting as a group) acquires ownership interests in the Company that, together with the Company interests held by such Person or group, constitutes more than 50% of the total voting power of the stock of the Company as the result of a transaction other than one in which the stockholders of the Company transfer a portion of the Company interests held by them to a third party as part of a financing and/or a transaction associated with the acquisition of additional assets by the Company or an Affiliate; *provided*, that a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total voting power of the Company's stock and acquires additional stock.

5.5 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination on account of the Executive's death) shall be communicated by written notice of termination (“ **Notice of Termination** ”) to the other party hereto in accordance with **Section 23** . The Notice of Termination shall specify:

(a) The termination provision of this Agreement relied upon;

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) The applicable Termination Date.

5.6 Termination Date. The Executive's Termination Date shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;

(d) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to **Section 1**, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

Notwithstanding anything contained herein, the Termination Date shall not occur until the date on which the Executive incurs a "separation from service" within the meaning of Section 409A.

5.7 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer or member of the board of directors (or a committee thereof) of the Company, its subsidiaries or any of its affiliates.

6. Cooperation. The parties agree that certain matters in which the Executive will be involved during the Employment Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Board, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that the Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on the Executive's Base Salary on the Termination Date.

7. Confidential Information. The Executive understands and acknowledges that during the Employment Term, he will have access to and learn about Confidential Information, as defined below.

7.1 Confidential Information Defined.

(a) Definition.

For purposes of this Agreement, “ **Confidential Information** ” includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, and buyer lists of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Executive understands and agrees that Confidential Information includes information developed by him in the course of his employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that, such disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

(b) Company Creation and Use of Confidential Information.

The Executive understands and acknowledges that the Company has invested, and continues to invest, substantial time, money and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings. The Executive understands and acknowledges that as a result of these efforts, the Company has created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

(c) Disclosure and Use Restrictions.

The Executive agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Supervisor acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent the Executive's Supervisor acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation or order. The Executive shall promptly provide written notice of any such order to Executive's Supervisor.

The Executive understands and acknowledges that his obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to such Confidential Information (whether before or after he begins employment by the Company) and shall continue during and after his employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

Notwithstanding the foregoing or anything contained herein, the Company acknowledges and consents to the Executive's use of his personal computers, email, texting services, smartphone, PDAs, fax machines and similar devices (collectively, "**Personal Property**"), to conduct business on behalf of the Company, which may include the transmittal of Confidential Information; provided, however, that the Executive shall take reasonable care to prevent the disclosure of any Confidential Information to unauthorized third parties without the consent of the Company.

8. Restrictive Covenants .

8.1 Acknowledgment. The Executive understands that the nature of the Executive's position gives him access to and knowledge of Confidential Information and places him in a position of trust and confidence with the Company. The Executive understands and acknowledges that the intellectual or other services he provides to the Company are unique, special or extraordinary.

The Executive further understands and acknowledges that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 Non-competition. Because of the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for the 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, for any reason or no reason and whether employment is terminated at the option of the Executive or the Company, the Executive agrees and covenants not to engage in Prohibited Activity.

For purposes of this **Section 8**, “ **Prohibited Activity** ” is activity in which the Executive contributes his knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to an entity engaged in the same or similar business as the Company. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade secrets, proprietary information or Confidential Information.

This **Section 8** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to the Chief Executive Officer of the Company.

8.3 Non-solicitation of Employees. The Executive agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company during 24 months, to run consecutively, beginning on the last day of the Executive's employment with the Company.

8.4 Non-solicitation of Customers. The Executive understands and acknowledges that because of the Executive's experience with and relationship to the Company, he will have access to and learn about much or all of the Company's customer information. “ **Customer Information** ” includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information and other information identifying facts and circumstances specific to the customer and relevant to sales.

The Executive understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm.

The Executive agrees and covenants, during 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company, not to directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

9. Non-disparagement. The Executive agrees and covenants that he will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties.

This **Section 9** does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. The Executive shall promptly provide written notice of any such order to Chief Executive Officer of the Company.

The Company agrees and covenants that it shall cause its officers and directors to refrain from making any defamatory or disparaging remarks, comments or statements concerning the Executive to any third parties.

10. Acknowledgement. The Executive acknowledges and agrees that the services to be rendered by him to the Company are of a special and unique character; that the Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company.

The Executive further acknowledges that the amount of his compensation reflects, in part, his obligations and the Company's rights under **Section 7**, **Section 8** and **Section 9** of this Agreement; that he has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith; that he will not be subject to undue hardship by reason of his full compliance with the terms and conditions of **Section 7**, **Section 8** and **Section 9** of this Agreement or the Company's enforcement thereof.

11. Proprietary Rights.

11.1 Work Product. The Executive acknowledges and agrees that all writings, works of authorship, technology, inventions, discoveries, ideas and other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by the Executive individually or jointly with others during the period of his employment by the Company and relating in any way to the business or contemplated business, research or development of the Company (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, “**Work Product**”), as well as any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights therein arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions and renewals thereof (collectively, “**Intellectual Property Rights**”), shall be the sole and exclusive property of the Company, subject to **Section 5.2(e)**.

11.2 Work Made for Hire; Assignment. The Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is “work made for hire” as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement, subject to **Section 5.2(e)**.

11.3 Pre-existing Materials. Notwithstanding **Section 11.2** , to the extent that any of Executive pre-existing materials (“ **Pre-Existing Materials** ”) identified in **Schedule A** are contained in the Work Product, Executive shall retain ownership of all Intellectual Property Rights for such Pre-Existing Materials and shall grant to the Company an irrevocable, worldwide, unlimited, royalty-free exclusive license to use, publish, reproduce, display, distribute copies of, and prepare derivative works based upon, such Pre-Existing Materials and derivative works thereof. The Company may not assign, transfer and sublicense such rights to others without Executive’s consent, other than to a wholly-owned subsidiary of the Company. The Executive shall provide written notice to the Company’s Chief Executive Officer therein notifying the Company new intellectual property including the Pre-Existing Materials.

11.4 Further Assurances: Power of Attorney. During and after his employment, the Executive agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect and transfer to the Company the Work Product as well as an Intellectual Property Right in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Executive's behalf in his name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be effected by the Executive's subsequent incapacity.

11.5 No License. The Executive understands that this Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software or other tools made available to him by the Company subject to **Section 5.2(e)** .

12. Security.

12.1 Security and Access. The Executive agrees and covenants (a) to comply with all Company security policies and procedures as in force from time to time including without limitation those regarding computer equipment, telephone systems, voicemail systems, facilities access, monitoring, key cards, access codes, Company intranet, internet, social media and instant messaging systems, computer systems, e-mail systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Company facilities, IT resources and communication technologies (“ **Facilities Information Technology and Access Resources** ”); (b) not to access or use any Facilities and Information Technology Resources except as authorized by the Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive agrees to notify the Company promptly in the event he learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction or reverse engineering of, or tampering with any Facilities and Information Technology Access Resources or other Company property or materials by others.

12.2 Exit Obligations. Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Company any and all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, speakers, webcams, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, tapes, disks, thumb drives or other removable information storage devices, hard drives, negatives and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with his employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive's possession or control, including those stored on any non-Company devices, networks, storage locations and media in the Executive's possession or control. Notwithstanding the foregoing, the Company acknowledges and agrees that any Personal Property purchased by the Executive with his personal funds shall remain the property of the Executive; *provided, however*, the Executive shall delete all Confidential Information stored on such Personal Property upon the termination of this Agreement; and, *provided, further*, the Company shall have the right to have such Personal Property inspected by an independent third party to ensure the Executive's compliance with the foregoing.

13. Publicity. The Company may not, without the written consent of the Executive, use and display, by the Company and its agents, representatives and licensees, the Executive's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during or after the period of his employment by the Company, for all legitimate commercial and business purposes of the Company (“ **Permitted Uses** ”) without further consent from or royalty, payment or other compensation to the Executive. The Executive hereby forever waives and releases the Company and its directors, officers, employees and agents from any and all claims, actions, damages, losses, costs, expenses and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the period of his employment by the Company, arising directly or indirectly from the Company's and its agents', representatives' and licensees' exercise of their rights in connection with any Permitted Uses.

14. Remedies. In the event of a breach or threatened breach by the Executive of **Section 7**, **Section 8** or **Section 9** of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek, equitable relief against such breach or threatened breach from any court of competent jurisdiction, with the necessity of showing actual damages or that money damages would not afford an adequate remedy, and with the necessity of posting bond or other security to move forward on legal actions. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief, understanding that should the Executive prevail, the Company will pay executive for all legal expenses, lost income, and lost opportunity costs. The only damages the executive will pay should he not prevail will be for proven losses and actual damages, excluding legal costs.

15. Mediation /Arbitration. Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to an independent third party mediator. Should there be issues that cannot be resolved in a mediation process, then the dispute shall be forwarded to arbitration and shall be administered by the American Arbitration Association and conducted consistently with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any award determination shall be final and binding upon the Parties. The Company will be responsible for all costs of these proceedings.

16. Governing Law: Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Florida, county of Miami-Dade. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

17. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

18. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by Chief Executive Officer of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

19. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

20. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

23. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses as specified by the parties.

24. Representations of the Executive. The Executive represents and warrants to the Company that:

24.1 The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound.

24.2 The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition or other similar covenant or agreement of a prior employer.

25. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27. Acknowledgment of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

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

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By /s/ Albert Mitrani

Name: Albert Mitrani

Title: Chief Executive Officer

EXECUTIVE

Signature: /s/ Terrell Suddarth

Name: Terrell Suddarth

PRE-EXISTING MATERIALS

- Work at multiple companies preceeding this agreement involving patents and patent applications pertaining to placental tissue derived allografts.
- Human acellular dermis grafts indicated for foot, ankle and wrist
- Porcine derived acellular dermis graft
- Xenograft collagen matrix / cell graft
- Live cell cancellous / cortical / demineralized bone matrix graft
- Cardiovascular, skin and musculoskeletal tissue grafts
- Pacemakers, defibrulators and associated leads
- CPAP machines / masks and their derivatives
- Military RADAR / missile guidance systems
- Bioswitch
- Research, design, process and quality documentation relating to the above

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 to Employment Agreement, dated as of March 8, 2017 (the "**Amendment**"), by and between Dr. Bruce Werber (the "**Executive**") and Biotech Products Services and Research, Inc., a Nevada corporation (the "**Company**" and together with the Executive, the "**Parties**", and each, a "**Party**").

WHEREAS, the Parties have entered into that certain Employment Agreement, dated as of November 4, 2016 (the "**Existing Agreement**");

WHEREAS, the Parties hereto desire to amend the Existing Agreement on the terms and subject to the conditions set forth herein;

WHEREAS, pursuant to Section 18 of the Existing Agreement, the amendment contemplated by the Parties must be contained in a written agreement signed by [each Party].

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Existing Agreement.
2. Amendments to the Existing Agreement. As of the Effective Date (defined below), the Existing Agreement is hereby amended or modified as follows:

(a) Section 2.1 of the Existing Agreement is hereby amended by inserting the following after the first sentence thereof:

"Also, during the Term of this Agreement, the Executive shall serve as the Chief Executive Officer of (i) Anu Life Sciences, Inc., a Florida corporation and a wholly-owned subsidiary of the Company ("Anu"), primarily responsible for research and development activities and the manufacturing of Anu's Amnio and other Regen products but excluding Mint Organics, Inc. contemplated entry and involvement into the medical cannabis industry in the state of Florida; (ii) General Surgical Florida, Inc. a Florida corporation and a wholly-owned subsidiary of the Company ("General Surgical"), primarily responsible for the management of General Surgical."

(b) All references to “ *position* ” in the Existing Agreement, shall be amended to “ *positions* ” to include the positions in Section 2(a) of this Amendment.

3. Date of Effectiveness; Limited Effect. This Amendment will be deemed effective as of the date first written above, subject to the approval of the Board of Directors of the Company (the “ **Effective Date** ”). Except as expressly provided in this Amendment, all of the terms and provisions of the Existing Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Existing Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Existing Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein” or words of like import, and each reference to the Existing Agreement in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Existing Agreement, will mean and be a reference to the Existing Agreement as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment is governed by, and construed in accordance with, the laws of the State of Florida, without regard to the conflict of laws provisions of such State.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

COMPANY:

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani

Name: Albert Mitrani

Title: CEO and President

EXECUTIVE:

By: /s/ Dr. Bruce Werber

Name: Dr. Bruce Werber

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 to Employment Agreement, dated as of March 8, 2017 (the "**Amendment**"), by and between Ian T. Bothwell (the "**Executive**") and Biotech Products Services and Research, Inc., a Nevada corporation (the "**Company**" and together with the Executive, the "**Parties**", and each, a "**Party**").

WHEREAS, the Parties have entered into that certain Employment Agreement, dated as of November 4, 2016 (the "**Existing Agreement**");

WHEREAS, the Parties hereto desire to amend the Existing Agreement on the terms and subject to the conditions set forth herein;

WHEREAS, pursuant to Section 18 of the Existing Agreement, the amendment contemplated by the Parties must be contained in a written agreement signed by each Party.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Existing Agreement.
2. Amendments to the Existing Agreement. As of the Effective Date (defined below), the Existing Agreement is hereby amended or modified as follows:

(a) The definition of "Good Reason" under Section 5.2 of the Existing Agreement is hereby amended by inserting the following after subsection (xii):

"(xiii) the Employment Agreement, dated November 4, 2016, as amended, between the Corporation and Dr. Bruce Werber is terminated by the Company with or without Cause (as defined therein) or by Dr. Werber with or without Good Reason (as defined therein); or

"(xiv) the Employment Agreement, dated November 4, 2016, as amended, between the Corporation and Albert Mitrani terminated by the Company with or without Cause (as defined therein) or by Mr. Mitrani with or without Good Reason (as defined therein)."

3. Date of Effectiveness; Limited Effect. This Amendment will be deemed effective as of the date first written above, subject to the approval of the Board of Directors of the Company (the "**Effective Date**"). Except as expressly provided in this Amendment, all of the terms and provisions of the Existing Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Existing Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Existing Agreement to "this Agreement," "the Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the Existing Agreement in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Existing Agreement, will mean and be a reference to the Existing Agreement as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment is governed by, and construed in accordance with, the laws of the State of Florida, without regard to the conflict of laws provisions of such State.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

COMPANY:

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani

Name: Albert Mitrani

Title: CEO and President

EXECUTIVE:

By: /s/ Ian T. Bothwell

Name: Ian T. Bothwell

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 to Employment Agreement, dated as of March 8, 2017 (the "**Amendment**"), by and between Dr. Maria Ines Mitrani (the "**Executive**") and Biotech Products Services and Research, Inc., a Nevada corporation (the "**Company**" and together with the Executive, the "**Parties**", and each, a "**Party**").

WHEREAS, the Parties have entered into that certain Employment Agreement, dated as of November 4, 2016 (the "**Existing Agreement**");

WHEREAS, the Parties hereto desire to amend the Existing Agreement on the terms and subject to the conditions set forth herein;

WHEREAS, pursuant to Section 18 of the Existing Agreement, the amendment contemplated by the Parties must be contained in a written agreement signed by each Party.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Existing Agreement.

2. Amendments to the Existing Agreement. As of the Effective Date (defined below), the Existing Agreement is hereby amended or modified as follows:

(a) Section 4.1 of the Existing Agreement is hereby amended increasing the Executive's Base Salary (as defined in the Existing Agreement) to \$300,000, effective as of the Effective Date of this Amendment.

(b) All references to the Base Salary in the Existing Agreement shall refer to the Base Salary, as increased pursuant to Section 2(a) of this Amendment.

3. Date of Effectiveness; Limited Effect. This Amendment will be deemed effective as of the date first written above, subject to the approval of the Board of Directors of the Company (the "**Effective Date**"). Except as expressly provided in this Amendment, all of the terms and provisions of the Existing Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Existing Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Existing Agreement to "this Agreement," "the Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the Existing Agreement in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Existing Agreement, will mean and be a reference to the Existing Agreement as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment is governed by, and construed in accordance with, the laws of the State of Florida, without regard to the conflict of laws provisions of such State.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

COMPANY:

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani

Name: Albert Mitrani

Title: CEO and President

EXECUTIVE:

By: /s/ Dr. Maria Ines Mitrani

Name: Dr. Maria Ines Mitrani

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT. THIS WARRANT AND SUCH SHARES MAY NOT BE TRANSFERRED EXCEPT UPON THE CONDITIONS SPECIFIED IN THIS WARRANT, AND NO TRANSFER OF THIS WARRANT OR SUCH SHARES SHALL BE VALID OR EFFECTIVE UNLESS AND UNTIL SUCH CONDITIONS SHALL HAVE BEEN COMPLIED WITH.

Void after March 8, 2027

Warrant No. WA-2017 - 11

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

COMMON STOCK PURCHASE WARRANT

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., a Nevada corporation (the “**Company**”), hereby certifies that, for value received, the sufficiency of which is hereby acknowledged, **TERRELL SUDDARTH** (the “**Initial Holder**”) is entitled, subject to the terms set forth below, to purchase from the Company at any time on or from time to time after March 8, 2017 and in accordance with the Vesting Schedule attached hereto as **Exhibit A** until before 5:00 P.M., New York City time, on March 8, 2027 (the “**Expiration Date**”), **TWENTY-THREE MILLION EIGHT HUNDRED FIFTY THOUSAND (23,850,000)** fully paid and non-assessable shares of Common Stock of the Company, at the initial Exercise Price (as defined below). The number and character of such shares of Common Stock and the Exercise Price are subject to adjustment as provided herein.

1. **Background.** The Company agreed to issue this warrant in connection with that certain executive employment agreement, dated March 8, 2017 (the “**Employment Agreement**”), between the Company and the Initial Holder.

2. **Definitions.** As used herein capitalized terms shall have the meaning set forth in the Warrant Exercise Agreement or herein, including the following:

“**Common Stock**” shall mean the Company’s Common Stock, \$0.001 par value, per share.

“**Convertible Securities**” means (i) options to purchase or rights to subscribe for Common Stock, (ii) securities by their terms convertible into or exchangeable for Common Stock or (iii) options to purchase or rights to subscribe for such convertible or exchangeable securities.

“**Exchange Act**” means the Securities Exchange Act of 1934 as the same shall be in effect at the time.

“ **Excluded Stock** ” shall mean (i) all shares of Common Stock issued or issuable to employees, directors or consultants pursuant to any equity compensation plan that is in effect on the date of this Warrant, (ii) all shares of Common Stock issued or issuable to employees or directors pursuant to any equity compensation plan approved by the stockholders of the Company after the date of this Warrant, (iii) all shares of Common Stock issued or issuable to employees, directors or consultants as bona fide compensation for business services rendered, not compensation for fundraising activities, (iv) all shares of Common Stock issued or issuable to bona fide leasing companies, strategic partners, or major lenders, (v) all shares of Common Stock issued or issuable as the purchase price in a bona fide acquisition or merger (including reasonable fees paid in connection therewith), or (vi) all Warrant Shares.

“ **Exercise Price** ” means \$0.02 per share, as adjusted from time to time in accordance with the terms hereof.

“ **Fair Market Value** ” of assets or securities (other than Common Stock) shall mean the fair market value as reasonably determined by the Board of Directors of the Company in good faith in accordance with generally accepted accounting principles.

“ **Holder** ” means any record owner of Warrants or Underlying Securities.

“ **Market Price** ” has the meaning set forth in Section 3(d).

“ **Options** ” means rights, warrants or options to subscribe for, purchase or otherwise acquire Common Stock.

“ **Original Issue Date** ” means March 8, 2017.

“ **Other Securities** ” refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the Holders of the Warrants at any time shall be entitled to receive, or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 6 or otherwise.

“ **Registered** ” and “ **registration** ” refer to a registration effected by filing a registration statement in compliance with the Securities Act, to permit the disposition of Common Stock (or Other Securities) issued or issuable upon the exercise of Warrants, and any post-effective amendments and supplements filed or required to be filed to permit any such disposition.

“ **Securities Act** ” means the Securities Act of 1933 as the same shall be in effect at the time.

“ **SEC** ” means the Securities and Exchange Commission.

“ **Underlying Securities** ” means any Common Stock or Other Securities issued or issuable upon exercise of Warrants.

“ **Warrant** ” means, as applicable, this Warrant or each right as set forth in this Warrant to purchase one share of Common Stock, as adjusted.

3. Exercise of Warrant.

- (a) Exercise in Full. Subject to the provisions hereof, this Warrant shall be vest in accordance with the Vesting Schedule attached as Exhibit A hereto and once vested, may be exercised in full by the Holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such Holder, to the Company at its principal office accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock issuable upon exercise of this Warrant by the Exercise Price, after giving effect to all adjustments through the date of exercise.
- (b) Partial Exercise. Subject to the provisions hereof, this Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in Section 3(a) except that the amount payable by the Holder upon any partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock (without giving effect to any adjustment therein) designated by the Holder in the subscription at the end hereof by (b) the Exercise Price. Upon any such partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares designated by the Holder in the subscription at the end hereof.
- (c) Exercise by Surrender of Warrant or Other Securities; "Cashless" Exercise. In addition to the method of payment set forth in Sections 3(a) and 3(b) and in lieu of any cash payment required thereunder, the Holder(s) of the Warrants shall have the right at any time and from time to time to exercise the Warrants in full or in part by surrendering shares of Common Stock, this Warrant or other securities issued by the Company in the manner and at the place specified in Section 3(a) as payment of the aggregate Exercise Price for the Warrants to be exercised. The number of Warrants, shares of Common Stock or other securities issued by the Company to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined by multiplying the number of Warrants to be exercised by the Exercise Price, and then dividing the product thereof by an amount equal to the Market Price (as defined below) on the date that all documents and instruments required to be delivered or surrendered to the Company for exercise of the Warrant have been so delivered or surrendered. The number of shares of other securities to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined in accordance with the preceding sentence as if the other securities had been converted into Common Stock immediately prior to exercise or, in the case the Company has issued other securities that are not convertible into Common Stock, at the Market Price thereof.

- (d) Definition of Market Price. As used herein, the phrase “**Market Price**” at any date shall be deemed to be (i) if the principal trading market for such securities is NASDAQ Stock Market or another exchange, the average of the high reported sale prices per share of Common Stock for the five preceding consecutive trading days on which the Common Stock trades ending on the date immediately before the date of determination, (ii) if the principal market for the Common Stock is the over-the-counter market, the average of the closing sale prices per share for the five preceding consecutive trading days ending on the date immediately before the date of determination on such trading days or, (iii) if the Common Stock is not quoted by such over-the-counter market, the average of the average of the mean of the bid and asking prices per share on such trading days as set forth in the National Quotation Bureau sheet listing such securities for such days. Notwithstanding the foregoing, if there is no reported high sale price, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be the average of the high bid and asked prices for such days; and if there is no reported high bid and asked prices, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be determined in good faith by resolution of the Board of Directors of the Company, based on the best information available to it or in the event of a dispute of the determination of the Board of Directors of the Company provided in clause (b) above, by arbitration in accordance with the rules then standing of the American Arbitration Association, before a single arbitrator to be chosen by the Company and reasonably acceptable to a majority in interest of the holders of Warrants from a panel of persons qualified by education and training to pass on the matter to be decided.
- (e) Company to Reaffirm Obligations. The Company will, at the time of any exercise of this Warrant, upon the request of the Holder hereof, acknowledge in writing its continuing obligation to afford to such Holder any rights to which such Holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, *provided that* if the Holder of this Warrant shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford such Holder any such rights.
- (f) Certain Exercises. If an exercise of a Warrant or Warrants is to be made in connection with a registered public offering or sale of the Company, then, at the election of the Holder, such exercise may be conditioned on the consummation of the public offering or sale of the Company, in which case such exercise shall not be deemed effective until the consummation of such transaction.
4. Delivery of Stock Certificates, etc., on Exercise. (a) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within three business days after delivery or surrender of all documents and instruments required to be delivered or surrendered to the Company for such exercise, including payment of the exercise price in cash or securities in accordance with this Warrant, the Company at its own expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock or Other Securities (the “**Underlying Securities**”) to which such Holder shall be entitled upon such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then current Market Price of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 5 or otherwise.

5. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. In case at any time or from time to time after the Original Issue Date the holders of Common Stock (or, if applicable, Other Securities) shall have received, or (on or after the record date fixed for the determination of stockholders eligible to receive) shall have become entitled to receive, without payment therefor:
- (a) other or additional stock or other securities or property (other than cash) by way of dividend;
 - (b) any cash paid or payable (including, without limitation, by way of dividend); or
 - (c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement;

then, and in each such case the Holder of this Warrant, upon the exercise hereof, shall be entitled to receive the amount of stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) which such Holder would hold on the date of such exercise if on the Original Issue Date such Holder had been the Holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the Original Issue Date to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5 receivable by such Holder as aforesaid) during such period, giving effect to all adjustments called for during such period by Sections 6 hereof. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination or reverse stock split of the outstanding shares of Common Stock, the Exercise Price and the number of shares of Common Stock purchasable under this Warrant shall not be adjusted.

6. Reorganization, Consolidation, Merger, etc. In case the Company after the Original Issue Date shall (a) effect a reorganization, (b) consolidate with or merge into any other person or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the Holder of this Warrant, upon the exercise hereof as provided in Section 3 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall be entitled to receive (and the Company shall be entitled to deliver), in lieu of the Underlying Securities issuable upon such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such Holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such Holder had so exercised this Warrant immediately prior thereto, all subject to further adjustment thereafter as provided in Section 5 hereof. The Company shall not effect any such reorganization, consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof, the successor corporation resulting from such consolidation or merger or the corporation purchasing such assets or the appropriate corporation or entity shall assume, by written instrument, the obligation to deliver to each Holder the shares of stock, cash, other securities or assets to which, in accordance with the foregoing provisions, each Holder may be entitled to and all other obligations of the Company under this Warrant. In any such case, if necessary, the provisions set forth in this Section 6 with respect to the rights thereafter of the Holders shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any Other Securities or assets thereafter deliverable on the exercise of the Warrants.

7. Further Assurances. The Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of stock upon the exercise of all Warrants from time to time outstanding.
8. Notices of Record Date, etc. In the event of:
 - (a) any taking by the Company of a record of its stockholders for the purpose of determining the stockholders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or for the purpose of determining stockholders who are entitled to vote in connection with any proposed capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or
 - (b) any voluntary or involuntary dissolution, liquidation or winding up of the Company, or
 - (c) any proposed issue or grant by the Company of any Common Stock, Convertible Securities or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each Holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is to take place, and the time, if any, as of which the Holders of record of Underlying Securities shall be entitled to exchange their shares of Underlying Securities for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date therein specified.

9. Reservation of Stock, etc., Issuable on Exercise of Warrants. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable upon the exercise of the Warrants.

10. Listing on Securities Exchanges; Registration; Issuance of Certain Securities.
- (a) In furtherance and not in limitation of any other provision of this Warrant, during any period of time in which the Company's Common Stock is listed on The Nasdaq Stock Market or any other national securities exchange, the Company will, at its expense, simultaneously list on The Nasdaq Stock Market or such exchange, upon official notice of issuance upon the exercise of the Warrants, and maintain such listing, all shares of Common Stock from time to time issuable upon the exercise of the Warrants; and the Company will so list on The Nasdaq Stock Market or any other national securities exchange, will so register and will maintain such listing of, any Other Securities if and at the time that any securities of like class or similar type shall be listed on The Nasdaq Stock Market or any other national securities exchange by the Company.
11. Exchange of Warrants. Subject to the provisions of Section 3 hereof, upon surrender for exchange of any Warrant, properly endorsed, to the Company, as soon as practicable (and in any event within three business days) the Company at its own expense will issue and deliver to or upon the order of the Holder thereof a new Warrant or Warrants of like tenor, in the name of such Holder or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.
12. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.
13. Remedies. The Company stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.
14. Negotiability, etc. This Warrant is issued upon the following terms, to all of which each Holder or owner hereof by the taking hereof consents and agrees:
- (a) subject to the provisions hereof, title to this Warrant may be transferred by endorsement (by the Holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;
- (b) subject to the foregoing, any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and

(c) until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

15. Notices, etc. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so furnished an address to the Company.
16. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holders of outstanding Warrants to purchase a majority of the shares of Common Stock underlying all the outstanding Warrants. This Warrant is being delivered in the State of New York and shall be construed and enforced in accordance with and governed by the laws of such State. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.
17. Assignability. This Warrant is fully assignable at any time.
18. Amendments. This Warrant may not be amended, modified or terminated, and no rights or provisions may be waived, except with the written consent of the Holder and the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the undersigned has duly executed this Warrant as of the Original Issue Date.

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani

Name: Albert Mitrani

Title: President and Chief Executive Officer

Acknowledged and Agreed to:

/s/ Terrell Suddarth

Terrell Suddarth

VESTING SCHEDULE

- (i) 50% of the Warrant shall immediately vest on the effective date of the Warrant, thereafter, the remaining 50% shall vest in eighteen (18) equal monthly installments beginning March 31, 2017 and continuing for seventeen (17) consecutive monthly periods thereafter or until Executive no longer remains employed by the Corporation, whichever is earlier and subject to Section 5.2 of the Employment Agreement.
- (ii) The unvested portion of the Warrant shall be accelerated upon achievement of the milestones set forth below:
 - (A) 25% for the commercial availability of a sheet type human amnion product;
 - (B) 15% for the third commercially available product; and
 - (C) 10% for the fourth commercially available product.

FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To: BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

The undersigned, the Holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, shares of Common Stock of BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., and herewith makes payment therefor:

(i) _____ of \$ _____ * or

(ii) by surrender of the number of Warrants included in the within Warrant required for full exercise pursuant to Section 3(c) of the Warrant,

and requests that the certificates for such shares be issued in the name of, and delivered to, _____, whose address is _____.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

* Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be deliverable upon exercise.

FORM OF ASSIGNMENT

(To be signed only upon transfer of Warrant)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant to purchase _____ of Common Stock of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** to which the within Warrant relates, and appoints _____ Attorney to transfer such right on the books of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** with full power of substitution in the premises.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT. THIS WARRANT AND SUCH SHARES MAY NOT BE TRANSFERRED EXCEPT UPON THE CONDITIONS SPECIFIED IN THIS WARRANT, AND NO TRANSFER OF THIS WARRANT OR SUCH SHARES SHALL BE VALID OR EFFECTIVE UNLESS AND UNTIL SUCH CONDITIONS SHALL HAVE BEEN COMPLIED WITH.

Void after March 8, 2027

Warrant No. WA-2017-01

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

COMMON STOCK PURCHASE WARRANT

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., a Nevada corporation (the “**Company**”), hereby certifies that, for value received, the sufficiency of which is hereby acknowledged, **DR. BRUCE WERBER** (the “**Initial Holder**”) is entitled, subject to the terms set forth below, to purchase from the Company at any time on or from time to time after March 8, 2017 until before 5:00 P.M., New York City time, on March 8, 2027 (the “**Expiration Date**”), **TWENTY ONE MILLION FIVE HUNDRED THOUSAND (21,500,000)** fully paid and non-assessable shares of Common Stock of the Company, at the initial Exercise Price (as defined below). The number and character of such shares of Common Stock and the Exercise Price are subject to adjustment as provided herein.

1. **Background.** The Company agreed to issue this warrant in consideration for services rendered by the Initial Holder to the Company.
2. **Definitions.** As used herein capitalized terms shall have the meaning set forth in the Warrant Exercise Agreement or herein, including the following:

“**Common Stock**” shall mean the Company’s Common Stock, \$0.001 par value, per share.

“**Convertible Securities**” means (i) options to purchase or rights to subscribe for Common Stock, (ii) securities by their terms convertible into or exchangeable for Common Stock or (iii) options to purchase or rights to subscribe for such convertible or exchangeable securities.

“**Exchange Act**” means the Securities Exchange Act of 1934 as the same shall be in effect at the time.

“ **Excluded Stock** ” shall mean (i) all shares of Common Stock issued or issuable to employees, directors or consultants pursuant to any equity compensation plan that is in effect on the date of this Warrant, (ii) all shares of Common Stock issued or issuable to employees or directors pursuant to any equity compensation plan approved by the stockholders of the Company after the date of this Warrant, (iii) all shares of Common Stock issued or issuable to employees, directors or consultants as bona fide compensation for business services rendered, not compensation for fundraising activities, (iv) all shares of Common Stock issued or issuable to bona fide leasing companies, strategic partners, or major lenders, (v) all shares of Common Stock issued or issuable as the purchase price in a bona fide acquisition or merger (including reasonable fees paid in connection therewith), or (vi) all Warrant Shares.

“ **Exercise Price** ” means \$0.02 per share, as adjusted from time to time in accordance with the terms hereof.

“ **Fair Market Value** ” of assets or securities (other than Common Stock) shall mean the fair market value as reasonably determined by the Board of Directors of the Company in good faith in accordance with generally accepted accounting principles.

“ **Holder** ” means any record owner of Warrants or Underlying Securities.

“ **Market Price** ” has the meaning set forth in Section 3(d) .

“ **Options** ” means rights, warrants or options to subscribe for, purchase or otherwise acquire Common Stock.

“ **Original Issue Date** ” means March 8, 2017.

“ **Other Securities** ” refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the Holders of the Warrants at any time shall be entitled to receive, or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 6 or otherwise.

“ **Registered** ” and “ **registration** ” refer to a registration effected by filing a registration statement in compliance with the Securities Act, to permit the disposition of Common Stock (or Other Securities) issued or issuable upon the exercise of Warrants, and any post-effective amendments and supplements filed or required to be filed to permit any such disposition.

“ **Securities Act** ” means the Securities Act of 1933 as the same shall be in effect at the time.

“ **SEC** ” means the Securities and Exchange Commission.

“ **Underlying Securities** ” means any Common Stock or Other Securities issued or issuable upon exercise of Warrants.

“ **Warrant** ” means, as applicable, this Warrant or each right as set forth in this Warrant to purchase one share of Common Stock, as adjusted.

3. Exercise of Warrant.

- (a) Exercise in Full. Subject to the provisions hereof, this Warrant may be exercised in full by the Holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such Holder, to the Company at its principal office accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock issuable upon exercise of this Warrant by the Exercise Price, after giving effect to all adjustments through the date of exercise.
- (b) Partial Exercise. Subject to the provisions hereof, this Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in Section 3(a) except that the amount payable by the Holder upon any partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock (without giving effect to any adjustment therein) designated by the Holder in the subscription at the end hereof by (b) the Exercise Price. Upon any such partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares designated by the Holder in the subscription at the end hereof.
- (c) Exercise by Surrender of Warrant or Other Securities: "Cashless" Exercise. In addition to the method of payment set forth in Sections 3(a) and 3(b) and in lieu of any cash payment required thereunder, the Holder(s) of the Warrants shall have the right at any time and from time to time to exercise the Warrants in full or in part by surrendering shares of Common Stock, this Warrant or other securities issued by the Company in the manner and at the place specified in Section 3(a) as payment of the aggregate Exercise Price for the Warrants to be exercised. The number of Warrants, shares of Common Stock or other securities issued by the Company to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined by multiplying the number of Warrants to be exercised by the Exercise Price, and then dividing the product thereof by an amount equal to the Market Price (as defined below) on the date that all documents and instruments required to be delivered or surrendered to the Company for exercise of the Warrant have been so delivered or surrendered. The number of shares of other securities to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined in accordance with the preceding sentence as if the other securities had been converted into Common Stock immediately prior to exercise or, in the case the Company has issued other securities that are not convertible into Common Stock, at the Market Price thereof.

- (d) Definition of Market Price. As used herein, the phrase “ **Market Price** ” at any date shall be deemed to be (i) if the principal trading market for such securities is NASDAQ Stock Market or another exchange, the average of the high reported sale prices per share of Common Stock for the five preceding consecutive trading days on which the Common Stock trades ending on the date immediately before the date of determination, (ii) if the principal market for the Common Stock is the over-the-counter market, the average of the closing sale prices per share for the five preceding consecutive trading days ending on the date immediately before the date of determination on such trading days or, (iii) if the Common Stock is not quoted by such over-the-counter market, the average of the average of the mean of the bid and asking prices per share on such trading days as set forth in the National Quotation Bureau sheet listing such securities for such days. Notwithstanding the foregoing, if there is no reported high sale price, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be the average of the high bid and asked prices for such days; and if there is no reported high bid and asked prices, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be determined in good faith by resolution of the Board of Directors of the Company, based on the best information available to it or in the event of a dispute of the determination of the Board of Directors of the Company provided in clause (b) above, by arbitration in accordance with the rules then standing of the American Arbitration Association, before a single arbitrator to be chosen by the Company and reasonably acceptable to a majority in interest of the holders of Warrants from a panel of persons qualified by education and training to pass on the matter to be decided.
- (e) Company to Reaffirm Obligations. The Company will, at the time of any exercise of this Warrant, upon the request of the Holder hereof, acknowledge in writing its continuing obligation to afford to such Holder any rights to which such Holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, *provided that* if the Holder of this Warrant shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford such Holder any such rights.
- (f) Certain Exercises. If an exercise of a Warrant or Warrants is to be made in connection with a registered public offering or sale of the Company, then, at the election of the Holder, such exercise may be conditioned on the consummation of the public offering or sale of the Company, in which case such exercise shall not be deemed effective until the consummation of such transaction.
4. Delivery of Stock Certificates, etc., on Exercise. (a) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within three business days after delivery or surrender of all documents and instruments required to be delivered or surrendered to the Company for such exercise, including payment of the exercise price in cash or securities in accordance with this Warrant, the Company at its own expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock or Other Securities (the “ **Underlying Securities** ”) to which such Holder shall be entitled upon such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then current Market Price of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 5 or otherwise.

5. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. In case at any time or from time to time after the Original Issue Date the holders of Common Stock (or, if applicable, Other Securities) shall have received, or (on or after the record date fixed for the determination of stockholders eligible to receive) shall have become entitled to receive, without payment therefor:
- (a) other or additional stock or other securities or property (other than cash) by way of dividend;
 - (b) any cash paid or payable (including, without limitation, by way of dividend); or
 - (c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement;

then, and in each such case the Holder of this Warrant, upon the exercise hereof, shall be entitled to receive the amount of stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) which such Holder would hold on the date of such exercise if on the Original Issue Date such Holder had been the Holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the Original Issue Date to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5 receivable by such Holder as aforesaid) during such period, giving effect to all adjustments called for during such period by Sections 6 hereof. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination or reverse stock split of the outstanding shares of Common Stock, the Exercise Price and the number of shares of Common Stock purchasable under this Warrant shall not be adjusted.

6. Reorganization, Consolidation, Merger, etc. In case the Company after the Original Issue Date shall (a) effect a reorganization, (b) consolidate with or merge into any other person or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the Holder of this Warrant, upon the exercise hereof as provided in Section 3 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall be entitled to receive (and the Company shall be entitled to deliver), in lieu of the Underlying Securities issuable upon such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such Holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such Holder had so exercised this Warrant immediately prior thereto, all subject to further adjustment thereafter as provided in Section 5 hereof. The Company shall not effect any such reorganization, consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof, the successor corporation resulting from such consolidation or merger or the corporation purchasing such assets or the appropriate corporation or entity shall assume, by written instrument, the obligation to deliver to each Holder the shares of stock, cash, other securities or assets to which, in accordance with the foregoing provisions, each Holder may be entitled to and all other obligations of the Company under this Warrant. In any such case, if necessary, the provisions set forth in this Section 6 with respect to the rights thereafter of the Holders shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any Other Securities or assets thereafter deliverable on the exercise of the Warrants.

7. Further Assurances. The Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of stock upon the exercise of all Warrants from time to time outstanding.
8. Notices of Record Date, etc. In the event of:
 - (a) any taking by the Company of a record of its stockholders for the purpose of determining the stockholders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or for the purpose of determining stockholders who are entitled to vote in connection with any proposed capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or
 - (b) any voluntary or involuntary dissolution, liquidation or winding up of the Company, or
 - (c) any proposed issue or grant by the Company of any Common Stock, Convertible Securities or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each Holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is to take place, and the time, if any, as of which the Holders of record of Underlying Securities shall be entitled to exchange their shares of Underlying Securities for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date therein specified.

9. Reservation of Stock, etc., Issuable on Exercise of Warrants. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable upon the exercise of the Warrants.

10. Listing on Securities Exchanges; Registration; Issuance of Certain Securities.
- (a) In furtherance and not in limitation of any other provision of this Warrant, during any period of time in which the Company's Common Stock is listed on The Nasdaq Stock Market or any other national securities exchange, the Company will, at its expense, simultaneously list on The Nasdaq Stock Market or such exchange, upon official notice of issuance upon the exercise of the Warrants, and maintain such listing, all shares of Common Stock from time to time issuable upon the exercise of the Warrants; and the Company will so list on The Nasdaq Stock Market or any other national securities exchange, will so register and will maintain such listing of, any Other Securities if and at the time that any securities of like class or similar type shall be listed on The Nasdaq Stock Market or any other national securities exchange by the Company.
11. Exchange of Warrants. Subject to the provisions of Section 3 hereof, upon surrender for exchange of any Warrant, properly endorsed, to the Company, as soon as practicable (and in any event within three business days) the Company at its own expense will issue and deliver to or upon the order of the Holder thereof a new Warrant or Warrants of like tenor, in the name of such Holder or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.
12. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.
13. Remedies. The Company stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.
14. Negotiability, etc. This Warrant is issued upon the following terms, to all of which each Holder or owner hereof by the taking hereof consents and agrees:
- (a) subject to the provisions hereof, title to this Warrant may be transferred by endorsement (by the Holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;
- (b) subject to the foregoing, any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and
- (c) until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

15. Notices, etc. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so furnished an address to the Company.
16. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holders of outstanding Warrants to purchase a majority of the shares of Common Stock underlying all the outstanding Warrants. This Warrant is being delivered in the State of New York and shall be construed and enforced in accordance with and governed by the laws of such State. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.
17. Assignability. This Warrant is fully assignable at any time.
18. Amendments. This Warrant may not be amended, modified or terminated, and no rights or provisions may be waived, except with the written consent of the Holder and the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the undersigned has duly executed this Warrant as of the Original Issue Date.

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani

Name: Albert Mitrani

Title: President and Chief Executive Officer

Acknowledged and Agreed to:

/s/ Dr. Bruce Werber

Dr. Bruce Werber

FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To: BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

The undersigned, the Holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, shares of Common Stock of BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., and herewith makes payment therefor:

(i) _____ of \$ _____* or

(ii) by surrender of the number of Warrants included in the within Warrant required for full exercise pursuant to Section 3(c) of the Warrant,

and requests that the certificates for such shares be issued in the name of, and delivered to, _____, whose address is _____.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

* Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be deliverable upon exercise.

FORM OF ASSIGNMENT

(To be signed only upon transfer of Warrant)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant to purchase _____ of Common Stock of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** to which the within Warrant relates, and appoints _____ Attorney to transfer such right on the books of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** with full power of substitution in the premises.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT. THIS WARRANT AND SUCH SHARES MAY NOT BE TRANSFERRED EXCEPT UPON THE CONDITIONS SPECIFIED IN THIS WARRANT, AND NO TRANSFER OF THIS WARRANT OR SUCH SHARES SHALL BE VALID OR EFFECTIVE UNLESS AND UNTIL SUCH CONDITIONS SHALL HAVE BEEN COMPLIED WITH.

Void after March 8, 2027

Warrant No. WA-2017-02

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

COMMON STOCK PURCHASE WARRANT

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., a Nevada corporation (the “**Company**”), hereby certifies that, for value received, the sufficiency of which is hereby acknowledged, IAN T. BOTHWELL (the “**Initial Holder**”) is entitled, subject to the terms set forth below, to purchase from the Company at any time on or from time to time after March 8, 2017 until before 5:00 P.M., New York City time, on March 8, 2027 (the “**Expiration Date**”), **TWENTY ONE MILLION FIVE HUNDRED THOUSAND (21,500,000)** fully paid and non-assessable shares of Common Stock of the Company, at the initial Exercise Price (as defined below). The number and character of such shares of Common Stock and the Exercise Price are subject to adjustment as provided herein.

1. Background. The Company agreed to issue this warrant in consideration for services rendered by the Initial Holder to the Company.
2. Definitions. As used herein capitalized terms shall have the meaning set forth in the Warrant Exercise Agreement or herein, including the following:

“**Common Stock**” shall mean the Company’s Common Stock, \$0.001 par value, per share.

“**Convertible Securities**” means (i) options to purchase or rights to subscribe for Common Stock, (ii) securities by their terms convertible into or exchangeable for Common Stock or (iii) options to purchase or rights to subscribe for such convertible or exchangeable securities.

“**Exchange Act**” means the Securities Exchange Act of 1934 as the same shall be in effect at the time.

“ **Excluded Stock** ” shall mean (i) all shares of Common Stock issued or issuable to employees, directors or consultants pursuant to any equity compensation plan that is in effect on the date of this Warrant, (ii) all shares of Common Stock issued or issuable to employees or directors pursuant to any equity compensation plan approved by the stockholders of the Company after the date of this Warrant, (iii) all shares of Common Stock issued or issuable to employees, directors or consultants as bona fide compensation for business services rendered, not compensation for fundraising activities, (iv) all shares of Common Stock issued or issuable to bona fide leasing companies, strategic partners, or major lenders, (v) all shares of Common Stock issued or issuable as the purchase price in a bona fide acquisition or merger (including reasonable fees paid in connection therewith), or (vi) all Warrant Shares.

“ **Exercise Price** ” means \$0.02 per share, as adjusted from time to time in accordance with the terms hereof.

“ **Fair Market Value** ” of assets or securities (other than Common Stock) shall mean the fair market value as reasonably determined by the Board of Directors of the Company in good faith in accordance with generally accepted accounting principles.

“ **Holder** ” means any record owner of Warrants or Underlying Securities.

“ **Market Price** ” has the meaning set forth in Section 3(d).

“ **Options** ” means rights, warrants or options to subscribe for, purchase or otherwise acquire Common Stock.

“ **Original Issue Date** ” means March 8, 2017.

“ **Other Securities** ” refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the Holders of the Warrants at any time shall be entitled to receive, or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 6 or otherwise.

“ **Registered** ” and “ **registration** ” refer to a registration effected by filing a registration statement in compliance with the Securities Act, to permit the disposition of Common Stock (or Other Securities) issued or issuable upon the exercise of Warrants, and any post-effective amendments and supplements filed or required to be filed to permit any such disposition.

“ **Securities Act** ” means the Securities Act of 1933 as the same shall be in effect at the time.

“ **SEC** ” means the Securities and Exchange Commission.

“ **Underlying Securities** ” means any Common Stock or Other Securities issued or issuable upon exercise of Warrants.

“ **Warrant** ” means, as applicable, this Warrant or each right as set forth in this Warrant to purchase one share of Common Stock, as adjusted.

3. Exercise of Warrant.

- (a) Exercise in Full. Subject to the provisions hereof, this Warrant may be exercised in full by the Holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such Holder, to the Company at its principal office accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock issuable upon exercise of this Warrant by the Exercise Price, after giving effect to all adjustments through the date of exercise.
- (b) Partial Exercise. Subject to the provisions hereof, this Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in Section 3(a) except that the amount payable by the Holder upon any partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock (without giving effect to any adjustment therein) designated by the Holder in the subscription at the end hereof by (b) the Exercise Price. Upon any such partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares designated by the Holder in the subscription at the end hereof.
- (c) Exercise by Surrender of Warrant or Other Securities; “Cashless” Exercise. In addition to the method of payment set forth in Sections 3(a) and 3(b) and in lieu of any cash payment required thereunder, the Holder(s) of the Warrants shall have the right at any time and from time to time to exercise the Warrants in full or in part by surrendering shares of Common Stock, this Warrant or other securities issued by the Company in the manner and at the place specified in Section 3(a) as payment of the aggregate Exercise Price for the Warrants to be exercised. The number of Warrants, shares of Common Stock or other securities issued by the Company to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined by multiplying the number of Warrants to be exercised by the Exercise Price, and then dividing the product thereof by an amount equal to the Market Price (as defined below) on the date that all documents and instruments required to be delivered or surrendered to the Company for exercise of the Warrant have been so delivered or surrendered. The number of shares of other securities to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined in accordance with the preceding sentence as if the other securities had been converted into Common Stock immediately prior to exercise or, in the case the Company has issued other securities that are not convertible into Common Stock, at the Market Price thereof.

- (d) Definition of Market Price. As used herein, the phrase “ **Market Price** ” at any date shall be deemed to be (i) if the principal trading market for such securities is NASDAQ Stock Market or another exchange, the average of the high reported sale prices per share of Common Stock for the five preceding consecutive trading days on which the Common Stock trades ending on the date immediately before the date of determination, (ii) if the principal market for the Common Stock is the over-the-counter market, the average of the closing sale prices per share for the five preceding consecutive trading days ending on the date immediately before the date of determination on such trading days or, (iii) if the Common Stock is not quoted by such over-the-counter market, the average of the average of the mean of the bid and asking prices per share on such trading days as set forth in the National Quotation Bureau sheet listing such securities for such days. Notwithstanding the foregoing, if there is no reported high sale price, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be the average of the high bid and asked prices for such days; and if there is no reported high bid and asked prices, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be determined in good faith by resolution of the Board of Directors of the Company, based on the best information available to it or in the event of a dispute of the determination of the Board of Directors of the Company provided in clause (b) above, by arbitration in accordance with the rules then standing of the American Arbitration Association, before a single arbitrator to be chosen by the Company and reasonably acceptable to a majority in interest of the holders of Warrants from a panel of persons qualified by education and training to pass on the matter to be decided.
- (e) Company to Reaffirm Obligations. The Company will, at the time of any exercise of this Warrant, upon the request of the Holder hereof, acknowledge in writing its continuing obligation to afford to such Holder any rights to which such Holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, *provided that* if the Holder of this Warrant shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford such Holder any such rights.
- (f) Certain Exercises. If an exercise of a Warrant or Warrants is to be made in connection with a registered public offering or sale of the Company, then, at the election of the Holder, such exercise may be conditioned on the consummation of the public offering or sale of the Company, in which case such exercise shall not be deemed effective until the consummation of such transaction.
4. Delivery of Stock Certificates, etc., on Exercise. (a) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within three business days after delivery or surrender of all documents and instruments required to be delivered or surrendered to the Company for such exercise, including payment of the exercise price in cash or securities in accordance with this Warrant, the Company at its own expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock or Other Securities (the “ **Underlying Securities** ”) to which such Holder shall be entitled upon such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then current Market Price of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 5 or otherwise.

5. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. . In case at any time or from time to time after the Original Issue Date the holders of Common Stock (or, if applicable, Other Securities) shall have received, or (on or after the record date fixed for the determination of stockholders eligible to receive) shall have become entitled to receive, without payment therefor:

- (a) other or additional stock or other securities or property (other than cash) by way of dividend;
- (b) any cash paid or payable (including, without limitation, by way of dividend); or
- (c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement;

then, and in each such case the Holder of this Warrant, upon the exercise hereof, shall be entitled to receive the amount of stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) which such Holder would hold on the date of such exercise if on the Original Issue Date such Holder had been the Holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the Original Issue Date to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5 receivable by such Holder as aforesaid) during such period, giving effect to all adjustments called for during such period by Sections * MERGEFORMAT 6 hereof. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination or reverse stock split of the outstanding shares of Common Stock, the Exercise Price and the number of shares of Common Stock purchasable under this Warrant shall not be adjusted.

6. Reorganization, Consolidation, Merger, etc. . In case the Company after the Original Issue Date shall (a) effect a reorganization, (b) consolidate with or merge into any other person or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the Holder of this Warrant, upon the exercise hereof as provided in Section 3 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall be entitled to receive (and the Company shall be entitled to deliver), in lieu of the Underlying Securities issuable upon such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such Holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such Holder had so exercised this Warrant immediately prior thereto, all subject to further adjustment thereafter as provided in Section 5 hereof. The Company shall not effect any such reorganization, consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof, the successor corporation resulting from such consolidation or merger or the corporation purchasing such assets or the appropriate corporation or entity shall assume, by written instrument, the obligation to deliver to each Holder the shares of stock, cash, other securities or assets to which, in accordance with the foregoing provisions, each Holder may be entitled to and all other obligations of the Company under this Warrant. In any such case, if necessary, the provisions set forth in this Section 6 with respect to the rights thereafter of the Holders shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any Other Securities or assets thereafter deliverable on the exercise of the Warrants.

7. Further Assurances. The Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of stock upon the exercise of all Warrants from time to time outstanding.
8. Notices of Record Date, etc. In the event of:
 - (a) any taking by the Company of a record of its stockholders for the purpose of determining the stockholders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or for the purpose of determining stockholders who are entitled to vote in connection with any proposed capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or
 - (b) any voluntary or involuntary dissolution, liquidation or winding up of the Company, or
 - (c) any proposed issue or grant by the Company of any Common Stock, Convertible Securities or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each Holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is to take place, and the time, if any, as of which the Holders of record of Underlying Securities shall be entitled to exchange their shares of Underlying Securities for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date therein specified.

9. Reservation of Stock, etc., Issuable on Exercise of Warrants. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable upon the exercise of the Warrants.

10. Listing on Securities Exchanges; Registration; Issuance of Certain Securities.
- (a) In furtherance and not in limitation of any other provision of this Warrant, during any period of time in which the Company's Common Stock is listed on The Nasdaq Stock Market or any other national securities exchange, the Company will, at its expense, simultaneously list on The Nasdaq Stock Market or such exchange, upon official notice of issuance upon the exercise of the Warrants, and maintain such listing, all shares of Common Stock from time to time issuable upon the exercise of the Warrants; and the Company will so list on The Nasdaq Stock Market or any other national securities exchange, will so register and will maintain such listing of, any Other Securities if and at the time that any securities of like class or similar type shall be listed on The Nasdaq Stock Market or any other national securities exchange by the Company.
11. Exchange of Warrants. Subject to the provisions of Section 3 hereof, upon surrender for exchange of any Warrant, properly endorsed, to the Company, as soon as practicable (and in any event within three business days) the Company at its own expense will issue and deliver to or upon the order of the Holder thereof a new Warrant or Warrants of like tenor, in the name of such Holder or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.
12. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.
13. Remedies. The Company stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.
14. Negotiability, etc. This Warrant is issued upon the following terms, to all of which each Holder or owner hereof by the taking hereof consents and agrees:
- (a) subject to the provisions hereof, title to this Warrant may be transferred by endorsement (by the Holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;
- (b) subject to the foregoing, any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and

- (c) until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.
15. Notices, etc. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so furnished an address to the Company.
16. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holders of outstanding Warrants to purchase a majority of the shares of Common Stock underlying all the outstanding Warrants. This Warrant is being delivered in the State of New York and shall be construed and enforced in accordance with and governed by the laws of such State. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.
17. Assignability. This Warrant is fully assignable at any time.
18. Amendments. This Warrant may not be amended, modified or terminated, and no rights or provisions may be waived, except with the written consent of the Holder and the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the undersigned has duly executed this Warrant as of the Original Issue Date.

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani

Name: Albert Mitrani

Title: President and Chief Executive Officer

Acknowledged and Agreed to:

/s/ Ian T. Bothwell

Ian T. Bothwell

FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To: BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

The undersigned, the Holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, shares of Common Stock of BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., and herewith makes payment therefor:

(i) _____ of \$ _____ * or

(ii) by surrender of the number of Warrants included in the within Warrant required for full exercise pursuant to Section 3(c) of the Warrant,

and requests that the certificates for such shares be issued in the name of, and delivered to, _____, whose address is _____.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

* Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be deliverable upon exercise.

FORM OF ASSIGNMENT

(To be signed only upon transfer of Warrant)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant to purchase _____ of Common Stock of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** to which the within Warrant relates, and appoints _____ Attorney to transfer such right on the books of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** with full power of substitution in the premises.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT. THIS WARRANT AND SUCH SHARES MAY NOT BE TRANSFERRED EXCEPT UPON THE CONDITIONS SPECIFIED IN THIS WARRANT, AND NO TRANSFER OF THIS WARRANT OR SUCH SHARES SHALL BE VALID OR EFFECTIVE UNLESS AND UNTIL SUCH CONDITIONS SHALL HAVE BEEN COMPLIED WITH.

Void after March 8, 2027

Warrant No. WA-2017-12

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

COMMON STOCK PURCHASE WARRANT

BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., a Nevada corporation (the “**Company**”), hereby certifies that, for value received, the sufficiency of which is hereby acknowledged, **DR. MARIA INES MITRANI** (the “**Initial Holder**”) is entitled, subject to the terms set forth below, to purchase from the Company at any time on or from time to time after March 8, 2017 until before 5:00 P.M., New York City time, on March 8, 2027 (the “**Expiration Date**”), **THIRTEEN MILLION EIGHT HUNDRED FIFTY THOUSAND (13,850,000)** fully paid and non-assessable shares of Common Stock of the Company, at the initial Exercise Price (as defined below). The number and character of such shares of Common Stock and the Exercise Price are subject to adjustment as provided herein.

1. **Background**. The Company agreed to issue this warrant in consideration for services rendered by the Initial Holder to the Company.
2. **Definitions**. As used herein capitalized terms shall have the meaning set forth in the Warrant Exercise Agreement or herein, including the following:

“**Common Stock**” shall mean the Company’s Common Stock, \$0.001 par value, per share.

“**Convertible Securities**” means (i) options to purchase or rights to subscribe for Common Stock, (ii) securities by their terms convertible into or exchangeable for Common Stock or (iii) options to purchase or rights to subscribe for such convertible or exchangeable securities.

“**Exchange Act**” means the Securities Exchange Act of 1934 as the same shall be in effect at the time.

“ **Excluded Stock** ” shall mean (i) all shares of Common Stock issued or issuable to employees, directors or consultants pursuant to any equity compensation plan that is in effect on the date of this Warrant, (ii) all shares of Common Stock issued or issuable to employees or directors pursuant to any equity compensation plan approved by the stockholders of the Company after the date of this Warrant, (iii) all shares of Common Stock issued or issuable to employees, directors or consultants as bona fide compensation for business services rendered, not compensation for fundraising activities, (iv) all shares of Common Stock issued or issuable to bona fide leasing companies, strategic partners, or major lenders, (v) all shares of Common Stock issued or issuable as the purchase price in a bona fide acquisition or merger (including reasonable fees paid in connection therewith), or (vi) all Warrant Shares.

“ **Exercise Price** ” means \$0.02 per share, as adjusted from time to time in accordance with the terms hereof.

“ **Fair Market Value** ” of assets or securities (other than Common Stock) shall mean the fair market value as reasonably determined by the Board of Directors of the Company in good faith in accordance with generally accepted accounting principles.

“ **Holder** ” means any record owner of Warrants or Underlying Securities.

“ **Market Price** ” has the meaning set forth in Section 3(d).

“ **Options** ” means rights, warrants or options to subscribe for, purchase or otherwise acquire Common Stock.

“ **Original Issue Date** ” means March 8, 2017.

“ **Other Securities** ” refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the Holders of the Warrants at any time shall be entitled to receive, or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 6 or otherwise.

“ **Registered** ” and “ **registration** ” refer to a registration effected by filing a registration statement in compliance with the Securities Act, to permit the disposition of Common Stock (or Other Securities) issued or issuable upon the exercise of Warrants, and any post-effective amendments and supplements filed or required to be filed to permit any such disposition.

“ **Securities Act** ” means the Securities Act of 1933 as the same shall be in effect at the time.

“ **SEC** ” means the Securities and Exchange Commission.

“ **Underlying Securities** ” means any Common Stock or Other Securities issued or issuable upon exercise of Warrants.

“ **Warrant** ” means, as applicable, this Warrant or each right as set forth in this Warrant to purchase one share of Common Stock, as adjusted.

3. Exercise of Warrant.

- (a) Exercise in Full. Subject to the provisions hereof, this Warrant may be exercised in full by the Holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such Holder, to the Company at its principal office accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock issuable upon exercise of this Warrant by the Exercise Price, after giving effect to all adjustments through the date of exercise.
- (b) Partial Exercise. Subject to the provisions hereof, this Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in Section 3(a) except that the amount payable by the Holder upon any partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock (without giving effect to any adjustment therein) designated by the Holder in the subscription at the end hereof by (b) the Exercise Price. Upon any such partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares designated by the Holder in the subscription at the end hereof.
- (c) Exercise by Surrender of Warrant or Other Securities: "Cashless" Exercise. In addition to the method of payment set forth in Sections 3(a) and 3(b) and in lieu of any cash payment required thereunder, the Holder(s) of the Warrants shall have the right at any time and from time to time to exercise the Warrants in full or in part by surrendering shares of Common Stock, this Warrant or other securities issued by the Company in the manner and at the place specified in Section 3(a) as payment of the aggregate Exercise Price for the Warrants to be exercised. The number of Warrants, shares of Common Stock or other securities issued by the Company to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined by multiplying the number of Warrants to be exercised by the Exercise Price, and then dividing the product thereof by an amount equal to the Market Price (as defined below) on the date that all documents and instruments required to be delivered or surrendered to the Company for exercise of the Warrant have been so delivered or surrendered. The number of shares of other securities to be surrendered in payment of the aggregate Exercise Price for the Warrants to be exercised shall be determined in accordance with the preceding sentence as if the other securities had been converted into Common Stock immediately prior to exercise or, in the case the Company has issued other securities that are not convertible into Common Stock, at the Market Price thereof.

- (d) Definition of Market Price. As used herein, the phrase “ **Market Price** ” at any date shall be deemed to be (i) if the principal trading market for such securities is NASDAQ Stock Market or another exchange, the average of the high reported sale prices per share of Common Stock for the five preceding consecutive trading days on which the Common Stock trades ending on the date immediately before the date of determination, (ii) if the principal market for the Common Stock is the over-the-counter market, the average of the closing sale prices per share for the five preceding consecutive trading days ending on the date immediately before the date of determination on such trading days or, (iii) if the Common Stock is not quoted by such over-the-counter market, the average of the average of the mean of the bid and asking prices per share on such trading days as set forth in the National Quotation Bureau sheet listing such securities for such days. Notwithstanding the foregoing, if there is no reported high sale price, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be the average of the high bid and asked prices for such days; and if there is no reported high bid and asked prices, as the case may be, reported on any of the ten trading days preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be determined in good faith by resolution of the Board of Directors of the Company, based on the best information available to it or in the event of a dispute of the determination of the Board of Directors of the Company provided in clause (b) above, by arbitration in accordance with the rules then standing of the American Arbitration Association, before a single arbitrator to be chosen by the Company and reasonably acceptable to a majority in interest of the holders of Warrants from a panel of persons qualified by education and training to pass on the matter to be decided.
- (e) Company to Reaffirm Obligations. The Company will, at the time of any exercise of this Warrant, upon the request of the Holder hereof, acknowledge in writing its continuing obligation to afford to such Holder any rights to which such Holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, *provided that* if the Holder of this Warrant shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford such Holder any such rights.
- (f) Certain Exercises. If an exercise of a Warrant or Warrants is to be made in connection with a registered public offering or sale of the Company, then, at the election of the Holder, such exercise may be conditioned on the consummation of the public offering or sale of the Company, in which case such exercise shall not be deemed effective until the consummation of such transaction.
4. Delivery of Stock Certificates, etc., on Exercise. (a) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within three business days after delivery or surrender of all documents and instruments required to be delivered or surrendered to the Company for such exercise, including payment of the exercise price in cash or securities in accordance with this Warrant, the Company at its own expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock or Other Securities (the “ **Underlying Securities** ”) to which such Holder shall be entitled upon such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then current Market Price of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 5 or otherwise.

5. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. In case at any time or from time to time after the Original Issue Date the holders of Common Stock (or, if applicable, Other Securities) shall have received, or (on or after the record date fixed for the determination of stockholders eligible to receive) shall have become entitled to receive, without payment therefor:

- (a) other or additional stock or other securities or property (other than cash) by way of dividend;
- (b) any cash paid or payable (including, without limitation, by way of dividend); or
- (c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement;

then, and in each such case the Holder of this Warrant, upon the exercise hereof, shall be entitled to receive the amount of stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) which such Holder would hold on the date of such exercise if on the Original Issue Date such Holder had been the Holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the Original Issue Date to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5) receivable by such Holder as aforesaid during such period, giving effect to all adjustments called for during such period by Sections 6 hereof. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination or reverse stock split of the outstanding shares of Common Stock, the Exercise Price and the number of shares of Common Stock purchasable under this Warrant shall not be adjusted.

6. Reorganization, Consolidation, Merger, etc. In case the Company after the Original Issue Date shall (a) effect a reorganization, (b) consolidate with or merge into any other person or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the Holder of this Warrant, upon the exercise hereof as provided in Section 3 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall be entitled to receive (and the Company shall be entitled to deliver), in lieu of the Underlying Securities issuable upon such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such Holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such Holder had so exercised this Warrant immediately prior thereto, all subject to further adjustment thereafter as provided in Section 5 hereof. The Company shall not effect any such reorganization, consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof, the successor corporation resulting from such consolidation or merger or the corporation purchasing such assets or the appropriate corporation or entity shall assume, by written instrument, the obligation to deliver to each Holder the shares of stock, cash, other securities or assets to which, in accordance with the foregoing provisions, each Holder may be entitled to and all other obligations of the Company under this Warrant. In any such case, if necessary, the provisions set forth in this Section 6 with respect to the rights thereafter of the Holders shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any Other Securities or assets thereafter deliverable on the exercise of the Warrants.

7. Further Assurances. The Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of stock upon the exercise of all Warrants from time to time outstanding.
8. Notices of Record Date, etc. In the event of:
 - (a) any taking by the Company of a record of its stockholders for the purpose of determining the stockholders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or for the purpose of determining stockholders who are entitled to vote in connection with any proposed capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or
 - (b) any voluntary or involuntary dissolution, liquidation or winding up of the Company, or
 - (c) any proposed issue or grant by the Company of any Common Stock, Convertible Securities or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each Holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up is to take place, and the time, if any, as of which the Holders of record of Underlying Securities shall be entitled to exchange their shares of Underlying Securities for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding up and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date therein specified.

9. Reservation of Stock, etc., Issuable on Exercise of Warrants. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable upon the exercise of the Warrants.

10. Listing on Securities Exchanges; Registration; Issuance of Certain Securities.
- (a) In furtherance and not in limitation of any other provision of this Warrant, during any period of time in which the Company's Common Stock is listed on The Nasdaq Stock Market or any other national securities exchange, the Company will, at its expense, simultaneously list on The Nasdaq Stock Market or such exchange, upon official notice of issuance upon the exercise of the Warrants, and maintain such listing, all shares of Common Stock from time to time issuable upon the exercise of the Warrants; and the Company will so list on The Nasdaq Stock Market or any other national securities exchange, will so register and will maintain such listing of, any Other Securities if and at the time that any securities of like class or similar type shall be listed on The Nasdaq Stock Market or any other national securities exchange by the Company.
11. Exchange of Warrants. Subject to the provisions of Section 3 hereof, upon surrender for exchange of any Warrant, properly endorsed, to the Company, as soon as practicable (and in any event within three business days) the Company at its own expense will issue and deliver to or upon the order of the Holder thereof a new Warrant or Warrants of like tenor, in the name of such Holder or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.
12. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.
13. Remedies. The Company stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.
14. Negotiability, etc. This Warrant is issued upon the following terms, to all of which each Holder or owner hereof by the taking hereof consents and agrees:
- (a) subject to the provisions hereof, title to this Warrant may be transferred by endorsement (by the Holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;
- (b) subject to the foregoing, any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and
- (c) until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

15. Notices, etc. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so furnished an address to the Company.
16. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holders of outstanding Warrants to purchase a majority of the shares of Common Stock underlying all the outstanding Warrants. This Warrant is being delivered in the State of New York and shall be construed and enforced in accordance with and governed by the laws of such State. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.
17. Assignability. This Warrant is fully assignable at any time.
18. Amendments. This Warrant may not be amended, modified or terminated, and no rights or provisions may be waived, except with the written consent of the Holder and the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the undersigned has duly executed this Warrant as of the Original Issue Date.

**BIOTECH PRODUCTS SERVICES AND RESEARCH,
INC.**

By: /s/ Albert Mitrani

Name: Albert Mitrani

Title: President and Chief Executive Officer

Acknowledged and Agreed to:

/s/ Dr. Maria Ines Mitrani

Dr. Maria Ines Mitrani

FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To: BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.

The undersigned, the Holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, shares of Common Stock of BIOTECH PRODUCTS SERVICES AND RESEARCH, INC., and herewith makes payment therefor:

(i) _____ of \$ _____ * or

(ii) by surrender of the number of Warrants included in the within Warrant required for full exercise pursuant to Section 3(c) of the Warrant,

and requests that the certificates for such shares be issued in the name of, and delivered to, _____, whose address is _____.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)

* Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be deliverable upon exercise.

FORM OF ASSIGNMENT

(To be signed only upon transfer of Warrant)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant to purchase _____ of Common Stock of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** to which the within Warrant relates, and appoints _____ Attorney to transfer such right on the books of **BIOTECH PRODUCTS SERVICES AND RESEARCH, INC.** with full power of substitution in the premises.

Dated:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

(Address)
