



**Item 1.01 Entry into a Material Definitive Agreement.**

Effective on July 27, 2015 (the “Closing Date”), Progressive Care Inc. (the “Company”) entered into amendment number one (the “Amendment”) to that certain 8% convertible promissory note, originally issued on November 28, 2011 (as amended, the “Note”) in favor of Michelle Liptak, (the “Noteholder”) in the original principal amount of \$150,000. Pursuant to the Amendment, the Company and Noteholder agreed to change the conversion price from \$0.40 per share to \$0.0275 per share in order to satisfy the outstanding obligation due and owing to the Noteholder.

**Item 3.02 Unregistered Sales of Equity Securities.**

On July 30, 2015, the Company issued 6,083,985 shares of its common stock to the Noteholder in full satisfaction of the Note. The Company is relying on an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Act”), pursuant to Section 4(2) of the Act. The transaction did not involve a public offering, no underwriters or agents were involved in the foregoing issuances and we paid no underwriting discounts or commissions.

Date: August 3, 2015

PROGRESSIVE CARE, INC.

*/s/ Alan Jay Weisberg*

Chief Executive Officer

Progressive Care, Inc.  
901 N Miami Beach Blvd., Ste 1-2  
North Miami Beach, FL 33162  
Ph: 305-919-7399 Fax: 305-919-7424  
investors@progressivecareus.com

**AMENDMENT NO. 1**  
**TO**  
**8% CONVERTIBLE NOTE**

This Amendment No. 1 to the 8% Convertible Promissory Note (this “Amendment”) is made effective as of July 27, 2014, by **PROGRESSIVE CARE, INC.**, a Delaware corporation (the “Company”); and **MICHELLE LIPTAK**, an individual, or its assigns (the “Holder”).

WHEREAS, the Company and the Holder entered into that certain Securities Purchase Agreement, dated November 28, 2011, pursuant to which the Company issued and sold that certain 8% Convertible Note to the Holder in the amount of One Hundred Fifty Thousand and No/100 United States Dollars (US\$150,000) (the “Note”);

WHEREAS, as of the date hereof, a total aggregate amount of One Hundred Fifty Thousand and No/100 United States Dollars (US\$150,000) of principal plus applicable interest are outstanding;

WHEREAS, the parties to this Amendment desire to amend certain terms of the Note, as set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

**1. Defined Terms.** Except as expressly provided in this Amendment, all capitalized terms used in this Amendment have meanings ascribed to them in the Note and those definitions are incorporated by reference into this Amendment.

**2. Amendment of the Original Note.** Subject to the terms and conditions of this Amendment, the Note is hereby amended and supplemented as follows:

- (a) Section 3 shall be deleted in its entirety and shall be replaced with the following:

The Holder of this Note is entitled, at its sole option, to convert at any time commencing six (6) months after the date of this Note, the outstanding principal amount of this Note into shares of Common Stock of the Company at a conversion price equal to two and three quarter cents (\$0.0275) per share. Conversion shall be effectuated by surrendering the Note to be converted to the Company with the form of conversion notice attached hereto as Exhibit A, (the “Conversion Notice”) executed by the Holder of the Note evidencing such Holder’s intention to convert this Note, and accompanied, if required by the Company, by proper assignment hereof in blank. No fraction of Shares or scrip representing fractions of shares will be issued on conversion, but the number of

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shares issuable shall be rounded to the nearest whole share. The date on which notice of conversion is given (the "Conversion Date") shall be deemed to the date on which the Holder has delivered this Note, with the conversion notice duly executed, to the Company or, the date set forth in such facsimile delivery of the notice of conversion if the Note is received by the Company within three (3) business days therefrom. Facsimile delivery of the conversion notice shall be accepted by the Company at 901 N. Miami Beach Blvd., Suite 1, North Miami Beach, FL 33162; ATTN: Alan Jay Weisberg). Certificates representing Common Stock upon conversion will be delivered within three (3) business days from the date the notice of conversion with the original Note is delivered to the Company.

4. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against the party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Amendment shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all the parties reflected hereon as the signatories.

5. **Third Parties.** Except as specifically set forth or referred to herein, nothing herein express or implied is intended or shall be construed to confer upon or give to any person other than the parties hereto and their permitted successors or assigns, any claims, rights, remedies under or by reason of this Amendment.

6. **Governing Law.** This Amendment shall be governed and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely within such State and the federal laws of the United States of America, without regard to the conflict of laws rules thereof.

7. **No Other Amendment.** All other terms and conditions of the Note shall remain in full force and effect and the Note shall be read and construed as if the terms of this Amendment were included therein by way of addition or substitution, as the case may be.

[signature page follows]

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

**PROGRESSIVE CARE, INC.**

*/s/ Alan Jay Weisberg*

Name: Alan Jay Weisberg

Title: Chief Executive Officer

**MICHELLE LIPTAK**

*/s/ Michelle Liptak*

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