
**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): April 30, 2020

RESPIRERX PHARMACEUTICALS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-16467
(Commission
File Number)

33-0303583
(I.R.S Employer
Identification No.)

126 Valley Road, Suite C
Glen Rock, New Jersey
(Address of principal executive offices)

07452
(Zip Code)

Registrant's telephone number, including area code: (201) 444-4947

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

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:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Hiring of Timothy Jones as Chief Executive Officer and President and Resignation of Dr. Arnold Lippa as Interim Chief Executive Officer and Interim President

On May 6, 2020, RespireRx Pharmaceuticals Inc. (the “Company”) entered into an employment contract (the “Contract”) with Timothy Jones to serve as Chief Executive Officer (“CEO”) and President of the Company. The Contract provides for a provisional term through July 31, 2020, during which Mr. Jones will be employed “at will” and after which additional terms and conditions of the Contract will become effective, as set forth in the Contract. If not earlier terminated during the provisional term, or thereafter pursuant to the terms of the Contract, the Contract will be effective through September 30, 2023, and will renew annually thereafter unless either party terminates in writing at least 90 days before the next renewal date. Dr. Arnold Lippa, who has been serving as the Company’s Interim CEO and Interim President, resigned from those positions concurrently with the effectiveness of the Contract, but will continue to serve as the Company’s Executive Chairman and Chief Scientific Officer. As previously disclosed in the Company’s Current Report on Form 8-K filed February 3, 2020, Mr. Jones joined the Company’s board of directors (“Board”) on January 28, 2020.

Mr. Jones’ 25 years of broad experience across multiple disciplines within the pharmaceutical industry includes 15 years of API (active pharmaceutical ingredient) sales, business development, and sourcing in the niche, controlled substances industry. He is recognized for his expertise in the strategic development and growth of active pharmaceutical ingredient categories through partnerships with a broad cross section of brand and generic pharmaceutical and biopharmaceutical companies worldwide. His extensive knowledge base and expertise across multiple pharmaceutical disciplines have contributed to his successful track record of financial growth. From September 2019 to April 10, 2020, Mr. Jones was the Vice President Global Pharmaceutical and Medical OTC at Purisys, LLC (“Purisys”), an affiliate of Noramco, Inc. formed in September 2019. From November 2018 to September 2019, Mr. Jones was VP Business Development-Global Cannabinoids Portfolio at Noramco, Inc. From August 2017 to November 2018, Mr. Jones was Director of Sales and Business Development at Noramco, Inc. From September 2015 to August 2017, he was Director of Global API Purchasing/Primary API Sourcing Consultant at QuVa Pharma Inc. From June 2014 to June 2015, he was Vice President Strategic Portfolio Management at Midas Pharmaceuticals Inc. He has also previously held leadership roles with Par Sterile Products, and Johnson Matthey.

In light of Mr. Jones appointment, he will cease to receive compensation for his service on the Board as a non-employee member of the Board, and instead, going forward, Mr. Jones will be compensated as provided the Contract. The above description of the Contract does not purport to be complete and is qualified in its entirety by reference to the Contract, a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

In September 2018, the Company entered into a Development and Supply Agreement with Noramco, Inc. (“Agreement”), as previously disclosed in its Quarterly Report on Form 10-Q filed November 16, 2018, which Agreement was assigned to Purisys effective December 30, 2019. As of the date of this Current Report on Form 8-K, nothing has been provided to the Company under the Agreement, but materials and services may be supplied to the Company in the future by Purisys under the terms and conditions provided in the Agreement.

Except as noted above, there is no arrangement or understanding between Mr. Jones and any other persons pursuant to which he was offered these positions, and the Company is not aware of any transaction or relationship involving Mr. Jones requiring disclosure under Item 404(a) of Regulation S-K. The press release announcing the appointment of Mr. Jones is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Approval of Amendment of the Amended and Restated 2015 Stock and Stock Option Plan

By unanimous Written Consent dated May 5, 2020, the Board of Directors of the Company approved the amendment of the Amended and Restated RespireRx Pharmaceuticals, Inc. 2015 Stock and Stock Option Plan (the “2015 Plan”) as set forth in the Fourth Amendment to the 2015 Plan (the “Amendment”). The Amendment increases the shares issuable under the plan by 50,000,000, from 8,985,260 shares to 58,985,260 shares. Other than the change in the number of shares available under the 2015 Plan, no other changes were made to the 2015 Plan by the Amendment.

The 2015 Plan provides for the issuance of shares of Company stock, in the form of stock grants and options to directors, officers, employees, consultants and other service providers of the Company. The Company has not submitted, and currently does not intend to submit, the 2015 Plan for stockholder approval. Accordingly, the 2015 Plan does not contemplate the issuance of Incentive Stock Options. The foregoing description of the 2015 Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the 2015 Plan as amended. A copy of the 2015 Plan was filed by the Company on April 6, 2016, as Exhibit 10.1 to a Current Report on Form 8-K and is incorporated herein by reference. A copy of the First Amendment of the 2015 Plan was filed by the Company on January 23, 2017, as Exhibit 10.1 to a Current Report on Form 8-K and is incorporated herein by reference. A copy of the Second Amendment of the 2015 Plan was filed by the Company on December 14, 2017, as Exhibit 10.3 to a Current Report on Form 8-K and is incorporated herein by reference. A copy of the Third Amendment of the 2015 Plan was filed by the Company on January 4, 2019, as Exhibit 99.4 to a Current Report on Form 8-K and is incorporated herein by reference. A copy of the Amendment is attached as Exhibit 99.7 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 30, 2020, the Company filed and received from the Secretary of State of the State of Delaware confirmation of the effective filing of the Fourth Certificate of Amendment of Second Restated Certificate of Incorporation of the Company (the "Certificate of Amendment"). The Certificate of Amendment increased the number of authorized shares of common stock of the Company from 65,000,000 to 1,000,000,000 (the "Increase in Authorized Shares").

The above description of the Certificate of Amendment does not purport to be complete and is qualified in its entirety by reference to the Certificate of Amendment, which is attached hereto as Exhibit 3.1 to this Current Report on Form 8-K.

Item 5.07 Submission of Matters to a Vote of Security Holders.

As previously disclosed in a Definitive Information Statement on Schedule 14C filed with the Securities and Exchange Commission on April 10, 2020, and in a Current Report on Form 8-K filed March 26, 2020, the Increase in Authorized Shares was approved by the Board on March 21, 2020, and by written consent of the Company's stockholders holding a majority of the outstanding common stock of the Company on March 22, 2020.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Exhibit Description
3.1*	<u>Fourth Certificate of Amendment of Second Restated Certificate of Incorporation of RespireRx Pharmaceuticals Inc.</u>
99.1*	<u>Employment Agreement, dated May 6, 2020, between the Company and Timothy Jones.</u>
99.2**	<u>Press Release dated May 6, 2020.</u>
99.3	<u>Amended and Restated RespireRx Pharmaceuticals Inc. 2015 Stock and Stock Option Plan, filed on April 16, 2016 as Exhibit 10.1 to a Current Report on Form 8-K, incorporated herein by reference.</u>
99.4	<u>First Amendment of the Amended and Restated RespireRx Pharmaceuticals Inc. 2015 Stock and Stock Option Plan, filed on January 23, 2017 as Exhibit 10.1 to a Current Report on Form 8-K, incorporated herein by reference.</u>
99.5	<u>Second Amendment of Amended and Restated RespireRx Pharmaceuticals Inc. 2015 Stock and Stock Option Plan, filed on December 14, 2017 as Exhibit 10.3 to a Current Report on Form 8-K, incorporated herein by reference.</u>
99.6	<u>Third Amendment of Amended and Restated RespireRx Pharmaceuticals Inc. 2015 Stock and Stock Option Plan, filed on January 4, 2019 as Exhibit 99.4 to a Current Report on Form 8-K, incorporated herein by reference.</u>
99.7*	<u>Fourth Amendment of Amended and Restated RespireRx. Pharmaceuticals Inc. 2015 Stock and Stock Option Plan.</u>

* Filed herewith.

** Furnished herewith.

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

Date: May 6, 2020

RESPIRERX PHARMACEUTICALS INC.
(Registrant)

By: /s/ Jeff E. Margolis

Jeff E. Margolis SVP, CFO, Secretary and Treasurer

**Fourth Certificate of Amendment
of
Second Restated Certificate of Incorporation
of
RespireRx Pharmaceuticals Inc.**

RespireRx Pharmaceuticals Inc. (the “Corporation”), a corporation organized and existing under the General Corporation Law of the State of Delaware (the “DGCL”), hereby adopts this Fourth Certificate of Amendment (this “Certificate of Amendment”), which amends its Second Restated Certificate of Incorporation (as amended by the Certificate of Designation filed March 14, 2014, the Certificate of Amendment filed April 17, 2014, the Second Certificate of Amendment filed December 16, 2015, and the Third Certificate of Amendment filed September 1, 2016, the “Certificate of Incorporation”), as described below, and does hereby further certify that:

1. The Board of Directors of the Corporation duly adopted a resolution proposing and declaring advisable the amendment to the Certificate of Incorporation described herein, and the Corporation’s stockholders duly adopted such amendment, all in accordance with the provisions of Sections 228 and 242 of the DGCL.

2. Article FOURTH (A)(1) of the Certificate of Incorporation is hereby amended and restated in its entirety as follows:

FOURTH: (A)(1) - AUTHORIZED CAPITAL. The total number of shares of capital stock which the Corporation has the authority to issue is 1,005,000,000 consisting of 1,000,000,000 shares of Common Stock, \$0.001 par value per share (the “Common Stock”), and 5,000,000 shares of Preferred Stock, \$0.001 par value per share (the “Preferred Stock”).

3. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by Jeff Margolis, its Secretary, this 30th day of April, 2020.

By: /s/ Jeff Margolis

Name: Jeff Margolis

Title: SVP, CFO, Secretary and Treasurer

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”) is made and entered into as of May 6, 2020 (the “Effective Date”), by and between RespireRx Pharmaceuticals Inc., a Delaware corporation (the “Company”), and Timothy Jones (“Executive”).

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 September 30, 2023, unless (i) terminated during the Provisional Term, as hereinafter defined, or (ii) earlier terminated pursuant to Section 7.4 of this Agreement; provided that, on same date as this Agreement would terminate, if not earlier terminated, (such date and the one year anniversary of each such date thereafter, 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 ninety (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.”

1.1 Provisional Term. From the Effective Date until July 31, 2020, employment of Executive shall be considered “at will” and only the following provisions of this Agreement shall apply: this Section 1(a) and Sections 2, 3, 4, 5, 6.1(a), 7.5, 7.6, 8.4, 8.6 and 9-20.

2. Positions and Duties.

2.1 During the Employment Term, Executive shall serve the Company as its Chief Executive Officer and President, reporting to the Board of Directors of the Company (the “Board”). During the Employment Term, Executive shall have all duties and responsibilities that are reasonably consistent with these titles and positions and shall devote all of his normal business time and attention to, and use his best efforts to advance, the business of the Company. Executive has previously been appointed to the Board and will continue to serve on the Board and agrees to so serve in that capacity, and any other capacity on the Board, inclusive of committee appointments, in which he may serve, without additional compensation. This provision supersedes and replaces, from the date hereof forward, any arrangement under which Executive may have been entitled to compensation as a non-management Board member from the time of his appointment to the Board until the date hereof. Other than those activities listed in Exhibit C, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without such prior approval of the Board, which shall not be unreasonably withheld, except that without the prior approval of the Board, Executive may serve on the board of directors of other companies if in so doing Executive does not breach the terms of this Agreement, his fiduciary duties to the Company, or his confidentiality obligations to the Company, or otherwise 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 this Section 2.

2.2 Executive represents and warrants to the Company that Executive is free to accept employment with the Company, and that Executive has no prior or other commitments or obligations of any kind to anyone else or any entity that would restrict, hinder or interfere with Executive's acceptance of his obligations hereunder or the exercise of Executive's best efforts to the performance of his duties hereunder.

3. Confidential Information.

3.1 Company Information. Executive agrees at all times during Employment Term and thereafter, to hold in the strictest confidence, and not to use, except for the benefit of the Company, or to disclose to any person, firm or corporation without written authorization of the Board, any Confidential Information (as defined below) of the Company, except as otherwise provided under a non-disclosure agreement duly authorized and executed by the Company. Executive understands that "Confidential Information" means, but is not limited to, any non-public information that relates to the actual or anticipated business or research and development of the Company, protocols or protocol synopses, and other non-public clinical study-related information; technical data; trade secrets, ideas, inventions or research and development information; technology, know-how, engineering or other data, processes, software developments, techniques, processes, formulae, designs, drawings, engineering, hardware configuration information; work-in-process; manufacturing, planning or marketing information, product plans, procedures or strategies; employee lists, customer lists, advisor and vendor lists; financial or other business information; information and any other information that, if divulged to a third party, could have an adverse impact on the Company, or on any third party to which it owes a confidentiality obligation. In addition, Confidential Information includes any of the foregoing relating to the past, present or future operations, finances, business interests, methodology or affairs of any third party to which the Disclosing Party owes a duty of confidentiality. Executive further understands that Confidential Information does not include any of the foregoing items that have been previously disclosed to the public by the Company or have become public knowledge through no direct or indirect fault of Executive or any person acting on Executive's behalf.

Executive agrees that on termination of his employment with the Company for any reason, Executive will immediately return to the Company all Confidential Information and all memoranda, books, papers, plans, information, letters and other data, and all copies and derivatives thereof or therefrom, in any way relating to the business of the Company, except for one copy that may be retained by Executive in Executive's confidential archives that are at least as secure as the manner in which the Company maintains its Confidential Information, at Executive's discretion to monitor compliance with this Agreement. Executive further agrees that he will not retain or use for his account at any time any tradenames, trademark or other proprietary business designation used or owned in connection with the business of the Company.

3.2 Former Employer Information. Executive agrees that he will not, during the Employment Term, improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity and that he will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

3.3 Third Party Information. Executive recognizes that the Company has received, and in the future will receive, from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Executive agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out Executive's work for the Company consistent with the Company's agreement with such third party.

4. Inventions.

4.1 Inventions Retained and Licensed. Except as listed on Exhibit A, Executive does not have any inventions, original works of authorship, developments, improvements, and trade secrets which were made by him prior to his employment with the Company (collectively referred to as "Prior Inventions"), which belong to him, which may relate to the Company's proposed business, products or research and development, and which were not previously assigned to the Company. If, in the course of Executive's employment with the Company, Executive incorporates into a Company product, process or service a Prior Invention owned by Executive or in which Executive has an interest, Executive hereby grants to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice any method related thereto. Executive agrees to cooperate with and assist the Company, as the Company may request, in connection with the provisions of this paragraph.

4.2 Assignment of Inventions. Executive agrees that Executive will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and hereby assigns to the Company, or its designee, all Executive's right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which Executive may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time Executive is in the employ of the Company (collectively referred to as "Inventions"). Executive further acknowledges that all original works of authorship which are made by him (solely or jointly with others) within the scope of and during the Employment Term, and which are protectable by copyright, are "works made for hire," as that term is defined in the United States Copyright Act. Executive understands and agrees that the decision whether or not to commercialize or market any Invention developed by Executive solely or jointly with others is within the Company's sole discretion and for the Company's sole benefit and that no royalty will be due to Executive as a result of the Company's efforts to commercialize or market any such Invention. Executive agrees to take any and all actions, including without limitation the execution of any documentation, reasonably requested by the Company to further document or evidence any assignment subject to this Section 4.2.

4.3 Inventions Assigned to the United States. Executive agrees to assign to the United States government all his right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

4.4 Maintenance of Records. Executive agrees to keep and maintain adequate and current written records of all Inventions made by Executive (solely or jointly with others) during the Employment Term. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

4.5 Patent and Copyright Registrations. Executive agrees to assist the Company, or its designee, at the Company's expense, in every proper way to secure the intellectual property rights of the Company in any and all countries, including, but not limited to, the disclosure to the Company of all pertinent information and data with respect to such intellectual property rights, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights of the Company. Executive further agrees that his obligation to execute or cause to be executed, when it is in his power to do so, any such instrument or papers, shall continue after the termination of this Agreement. If the Company is unable because of Executive's mental or physical incapacity or for any other reason to secure Executive's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Inventions or original works of authorship assigned to the Company as above, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agent and attorney in fact, to act for and in Executive's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by Executive.

5. Office and Travel. The principal place of Executive's employment shall be located in at 675 W Euclid Ave, Haddonfield, NJ 08033. Executive will be required to travel on Company business during the Employment Term.

6. Compensation and Fringe Benefits.

Base Salary. For all services rendered by Executive after the Provisional Term and through September 30, 2021, the Company shall incur a payroll obligation to be accrued, if not otherwise paid, to Executive at an annual total base salary (as in effect from time to time, the "Base Salary") of \$300,000. Until such time as at least \$5,000,000 has been raised, such salary may be accrued and remain unpaid, at the discretion of the Board. If \$10,000,000 has been raised by September 30, 2021, the Executive's Base Salary shall be increased to \$375,000; otherwise, Executive's Base Salary shall remain at \$300,000 annually until increased pursuant to this Agreement or by the Board. If the Board determines that a sufficient amount of funds have been raised or is otherwise available to fund the Company's operations on an ongoing basis, Executive's Base Salary shall be adjusted annually beginning on first Renewal Date and each successive year during the Employment Term to compensate for changes in the cost of living. The amount of each annual cost of living increase shall be the lesser of twice the rate determined for the prior calendar year by the "Consumer Price Index for Urban Wage Earners and Clerical Workers (All Items) published by the bureau of Labor Statistics, U.S. Department of Labor (1967 equals 100)" or 6.5%.

(a) Provisional Base Salary. For all services rendered by Executive during the Provisional Term, the Company shall incur a payroll obligation to be accrued, if not otherwise paid, to Executive at an annual total base salary (as in effect from time to time, the “Base Salary”) of \$300,000.

6.2 Guaranteed Bonus. After the Provisional Term, Executive shall be entitled to a guaranteed bonus of (i) \$150,000 on October 31, 2020 if this Agreement remains in effect on such date, (ii) \$250,000 on March 31, 2021 and (iii) \$150,000 payable each six months thereafter on March 31st and September 30th of each year, unless this Agreement is earlier terminated pursuant to Section 7.4. Until such time as at least \$5,000,000 has been raised, such guaranteed bonus may be accrued and remain unpaid, at the discretion of the Board.

6.3 Performance Bonus.

(a) For each year after the Provisional Term and during the Employment Term, the Executive shall be eligible to earn a performance-based annual bonus award of up to 50% of Base Salary, based upon the achievement of annual performance goals established by the Board in consultation with the Executive prior to the start of such year. This metric notwithstanding, the Board may determine, at its sole discretion, to pay to Executive any amount of an extraordinary bonus, in recognition of extraordinary achievements that benefit the Company.

6.4 Stock Options and Restricted Stock and other Equity-linked Securities or Instruments.

(a) Non-qualified Stock Option Grant. At the end of the Provisional Term, the Company shall grant Executive a non-qualified stock option (“NQSO”) of the Company’s Common Stock, par value \$0.001 that shall immediately vest and that will not be an “incentive stock option” under the Company’s 2015 Stock and Option Plan (the “Plan”) exercisable for five years into 1,000,000 shares of the Company’s common stock, exercisable at the closing price of the Company’s common stock on the OTCQB or other principal exchange or market quotation and trading system on which the Company’s common stock trades. Upon Executive’s appointment, the Executive shall be eligible to participate in the Plan and may receive options or restricted shares in addition to the NQSOs, and shall be eligible to participate in other plans established by the Company from time to time any predecessor or successor plans to the Plan, subject to the terms of the Plan or predecessor or successor plans, as determined by the Board, in its discretion. Collectively, all stock, stock option or equity-linked securities or instruments plans are referred to as the “Plans.”

(b) The options or restricted shares or other equity-linked securities or instruments granted to Executive pursuant to this Section 6.4 (the "Granted Securities") will be subject to the terms, definitions and provisions of the Plans and the Option Agreements, all of which documents are incorporated herein by reference. Notwithstanding the above, (i) in the event of a Change in Control (as defined in Section 7.4 below) of the Company prior to the vesting of the Granted Securities (if outstanding) and that occurs while Executive remains employed hereunder, 100% of the then unvested Granted Securities and other shares subject to the options (if outstanding) shall immediately vest and become exercisable, and (ii) the any of the Granted Securities that have exercise provisions may be exercised by cashless or net exercise, subject to any limitations set forth in the Plan or Plans, or applicable Granted Securities agreements and applicable law.

6.5 Other Benefits. Executive shall be entitled to participate in such employee benefit plans which may be instituted by the Company for the benefit of its executive employees generally, upon such terms as may be therein provided of general application to all executive employees of the Company and such other benefits as are mutually deemed appropriate by the Board and Executive to the position held by Executive and to the discharge of Executive's duties, as the same may be amended from time to time. Executive shall be entitled to not less than twenty (20) business days' vacation per year, with remuneration, which shall be coordinated with the vacation periods of other officers of the Company in a manner that will minimize disruption of the Company's management efforts.

7. Expenses.

7.1 Automobile Expense. During the Employment Term and after the first anniversary of the Effective Date, if \$10,000,000 has been raised in the first year after the Effective Date as set forth in Section 6.1 a maximum of \$12,000, tax-equalized, annually, shall be reimbursed to Executive for automobile expenses that includes the cost of a lease in Executive's name.

7.2 Insurance Allowance. During the Employment Term and until such time as the Company establishes a group health plan for its employees, the Company shall pay the Executive \$1,200 per month, on a tax-equalized basis, as additional compensation for the purpose of Executive purchasing health coverage for himself. In addition, during the Employment Term and until such time as the Company establishes a group term life and disability insurance plan for its employees, the Company shall pay the Executive monthly, tax-equalized, an amount not to exceed \$1,000 as reimbursement for a term life insurance policy plus a disability insurance policy for Executive.

7.3 Business Expenses. The Company will pay or reimburse Executive for reasonable business travel, entertainment, computer, mobile phone, telecommunications and other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder in accordance with the Company's established policies. Executive shall furnish the Company with written evidence of the incurrence of such expenses within a reasonable period of time from the date that they were incurred. Executive shall be reimbursed for mileage based on the IRS's applicable standard mileage reimbursement rate for any business travel requiring the use of Executive's car.

7.4 Termination of Employment.

(a) For Cause or Without Good Reason. Executive's employment hereunder may be terminated by the Company for Cause (as defined below) or by Executive without Good Reason (as defined below). On any such termination, Executive will be entitled to receive only the following payments and benefits (collectively, the "Accrued Benefits"): (i) any Base Salary and Guaranteed Bonus earned but not paid through the date of such termination, paid on the next regularly scheduled payroll date following such termination and (ii) all other benefits, if any, due Executive, as determined in accordance with the plans, policies and practices of the Company, including any expense reimbursement obligations described in Section 7.3 that were incurred as of the date of such termination.

(b) Death or Disability. Executive's employment hereunder will automatically terminate on his death. If Executive suffers a Disability (as defined below), the Company will have the right to terminate this Agreement effective on the giving of notice thereof to Executive. On termination of Executive's employment hereunder on account of death or Disability, Executive (or his estate, if applicable) will be entitled to receive the Accrued Benefits. "Disability" means a physical or mental condition that, after reasonable accommodation, has prevented Executive from performing satisfactorily his duties hereunder for a period of at least (i) one hundred twenty (120) consecutive days or (ii) one hundred eighty (180) non-consecutive days in any 365 day period. Any question as to the existence of Executive's Disability as to which 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 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.

(c) Without Cause or For Good Reason. Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. If Executive's employment with the Company is terminated by the Company as a result of an involuntary termination without Cause (which shall not include a termination due to death, Disability, or non-renewal of the Employment Term) or a voluntary termination for Good Reason, Executive shall be entitled to receive the following severance benefits: (i) a lump sum payment equivalent to twelve (12) months of Executive's then current Base Salary, which shall be paid no later than fifty-three (53) days following the date of Executive's termination of employment; and (ii) full acceleration of the vesting of any then unvested Restricted Shares, other restricted shares or stock options or other equity compensation awards held by the Executive (with any unvested performance-based awards accelerated at 100% of target performance levels). If Executive's employment hereunder is terminated by the Company without Cause or for Good Reason (as defined in this Section 7.4(c)) Executive shall not be forced to exercise any of his non-qualified stock options ("NQSOs"), or any of his incentive stock options ("ISOs"), subject to any statutory limitations.

For the purposes of this Agreement, “Good Reason” means without Executive’s express written consent (i) a material diminution of Executive’s duties, position or responsibilities relative to Executive’s duties, position or responsibilities in effect immediately prior to such reduction; (ii) a material diminution by the Company of Executive’s Base Salary as in effect immediately prior to such reduction, other than a general reduction in base salary that affects all of the Company’s executive officers; (iii) any material breach by the Company; or (iv) the relocation of Executive to a facility or a location more than fifty (50) miles from the current location of the Executive’s principal office, which the Company and Executive agree would constitute a material change in the geographic location at which Executive must perform services to the Company. Executive cannot terminate his employment for Good Reason or a material breach of this Agreement unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such grounds and the Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances. If the Executive does not terminate his employment for Good Reason within sixty (60) days after the end of such cure period, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such grounds.

For the purposes of this Agreement, “Change in Control” means the occurrence of any of the following events: (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company’s then outstanding voting securities; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets; or (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; provided, however, that notwithstanding the foregoing, the following shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of its affiliates, (D) any joint venture, (E) any royalty agreement, or (F) any license agreement.

For the purposes of this Agreement, “Cause” means (i) any act of personal dishonesty taken by the Executive in connection with his employment hereunder, (ii) the Executive’s conviction or plea of *nolo contendere* to a felony, (iii) any act by the Executive that constitutes material misconduct and is injurious to the Company, (iv) continued violations by the Executive of the Executive’s obligations to the Company, (v) material breach of this Agreement, (vi) commission of any act of serious moral turpitude, or (vii) material failure to comply with the lawful direction of the Board. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, Executive shall have ten (10) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause; provided however, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give 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. Notwithstanding anything to the contrary in this Agreement, if at any time the Board determines that Executive might have engaged in an act or omission that could constitute grounds for the Company to terminate Executive’s employment hereunder for Cause, the Board may suspend Executive from his offices and duties with the Company and its subsidiaries for a period of time reasonably necessary to permit the Board to complete an appropriate investigation. During such suspension period, Executive will remain an employee of the Company and will continue to be eligible to receive all compensation and benefits due to Executive hereunder, but Executive will not be authorized to act, or to hold himself out, as an officer or agent of the Company or any of its subsidiaries and promptly return to the Company all property of the Company and its subsidiaries.

Executive agrees that as a condition precedent to receipt of any severance benefits described in Section 7.4(c), Executive (or Executive's estate, in the event of Executive's death) shall be required to promptly execute and not revoke a general full release of all claims against the Company (or any person affiliated with the Company) in substantially the form attached as Exhibit B. Receipt of the severance payments and benefits specified in Section 7.4(c) shall be contingent on the receipt of such executed release and the lapse of any statutory period for revocation, and such release becoming effective in accordance with its terms within fifty-two (52) days following the termination date. Any severance benefits to which Executive is entitled to under Section 7.4(c) shall be sent by the Company to the Executive on the fifty-third (53rd) day following Executive's employment termination date or such later date as is required to avoid the imposition of additional taxes under Section 409A of the Code. If the fifty-third (53rd) day falls on a non-business day and/or holiday, the severance benefits shall be sent to the Executive on the next business day.

Company will provide appropriate and ample directors and officers liability insurance coverage for Executive throughout the course of his employment.

(d) Forfeiture of Severance. Notwithstanding anything in this Agreement to the contrary, if (i) Executive breaches any of the restrictions set forth in Section 3, 4, or 8 or any similar restrictions set forth in any other written agreement between Executive and the Company or any of its subsidiaries or (ii) at any time following termination of Executive's employment with the Company, the Company determines that Executive engaged in an act or omission that, if discovered during Executive's employment, would have entitled the Company to terminate Executive's employment hereunder for Cause, Executive will forfeit his entitlement to the severance to the extent not yet paid and any unvested options and any vested but unexercised options. For the avoidance of doubt, following any such forfeiture, Executive will remain subject to the restrictions set forth in Section 3, 4, and 8 and any similar restrictions set forth in any other written agreement between Executive and the Company or any of its subsidiaries in accordance with their terms.

(e) Resignation from All Positions. On termination of Executive's employment hereunder for any reason, Executive will immediately resign from any and all other positions or committees that Executive holds or is a member of with the Company or any of its subsidiaries, including as an officer or director.

7.5 Code Section 280G Best Results.

(a) If any payment or benefit Executive would receive pursuant to this Agreement or otherwise, including accelerated vesting of any equity compensation (“Payment”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then such Payment shall be reduced to the Reduced Amount. The “Reduced Amount” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order: (A) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (B) accelerated vesting of stock awards shall be cancelled/reduced next and in the reverse order of the date of grant for such stock awards (i.e., the vesting of the most recently granted stock awards will be reduced first), with full-value awards reversed before any stock option or stock appreciation rights are reduced; and (C) employee benefits shall be reduced last and in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced.

(b) The Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder and perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

7.6 Section 409A.

(a) Notwithstanding anything to the contrary in the Agreement, if Executive is a “specified employee” within the meaning of Section 409A of the Code at the time of Executive’s termination of employment (other than due to death), and the severance payable to Executive, if any, pursuant to the Agreement, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A of the Code (together, the “Deferred Compensation Separation Benefits”) that are payable within the first six (6) months following Executive’s termination of employment, then such severance will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive’s termination of employment. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s termination of employment but prior to the six (6) month anniversary of Executive’s termination of employment, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(b) Any amount paid under the Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Compensation Separation Benefits for purposes of this Agreement. Any amount paid under the Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Compensation Separation Benefits for purposes of this Agreement. For this purpose, “Section 409A Limit” means the lesser of two (2) times: (A) Executive’s annualized compensation based upon the annual rate of pay paid to Executive during the Company’s taxable year preceding the Company’s taxable year of Executive’s termination of employment as determined under Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (B) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive’s employment is terminated.

(c) The foregoing provisions are intended to comply with the requirements of Section 409A of the Code so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A of the Code, and any ambiguities herein will be interpreted to so comply. Executive and the Company agree to work together in good faith to consider amendments to the Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A of the Code.

8. Restrictive Covenants.

8.1 Non-competition. Because of the Company’s legitimate business interest as described herein and the good and valuable consideration offered to Executive, during the Employment Term and for twelve (12) months, to run consecutively, beginning on the last day of Executive’s employment with the Company, Executive agrees and covenants not to engage in any Competitive Activity with respect to pharmaceutical cannabinoids, or ampakines or GABA(A) neuromodulators. Notwithstanding any such restrictions, Executive agrees not to use the Company’s Confidential Information to compete against the Company at any time post termination of employment.

For purposes of this non-compete clause, “Competitive Activity” means to, directly or indirectly, in whole or in part, engage in, provide services to or otherwise participate in, whether as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, intern or any other similar capacity, any entity engaged in a business that is competitive with the business of the Company. Without limiting the foregoing, Competitive Activity also includes activity that may require or inevitably require disclosure of trade secrets, proprietary information or Confidential Information.

Nothing herein shall prohibit Executive from purchasing or owning less than ten percent (10%) of the publicly traded securities of any corporation other than the Company, provided that such ownership represents a passive investment and that Executive is not a controlling person of, or a member of a group that controls, such corporation.

8.2 Non-solicitation of Employees. Executive understands and acknowledges that the Company has expended and continues to expend significant time and expense in recruiting and training its employees and that the loss of employees would cause significant and irreparable harm to the Company. 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 the eighteen (18) month period, to run consecutively, beginning on the last day of the Executive's employment with the Company.

8.3 Non-solicitation of Customers. Executive understands and acknowledges that the Company has expended and continues to expend significant time and expense in developing relationships with customers focused on pharmaceutical cannabinoids, customer information and goodwill, and that because of Executive's experience with and relationship to the Company, he has had access to and learned 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.

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

Executive agrees and covenants, during the twelve (12) month period, 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.

8.4 Non-disparagement. Executive agrees and covenants that he will not at any time (whether during or after the termination of his employment) 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.

8.5 Acknowledgement. Executive acknowledges and agrees that the services to be rendered by him to the Company are of a special and unique character; that Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of 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.

Executive further acknowledges that the amount of his compensation reflects, in part, his obligations and the Company's rights under Section 3, Section 4 and Section 8 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 3, Section 4 and Section 8 of this Agreement or the Company's enforcement thereof.

8.6 Remedies. In the event of a breach or threatened breach by Executive of Section 3, Section 4 or Section 8 of this Agreement, Executive hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

9. Arbitration.

9.1 Arbitration. In consideration of Executive's employment with the Company, the Company's promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies claims or disputes with anyone (including the Company and any employee, officer, director, shareholder or benefit pan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's employment with the Company, or the termination of Executive's employment with the Company, including any breach of this Agreement, other than injunctive relief or other equitable relief under Section 8.6 above, shall be subject to binding arbitration rules set forth in New York law (the "Rules") and pursuant to New York law. The Federal Arbitration Act shall continue to apply with full force and effect notwithstanding the application of procedural rules set forth in the Rules. Disputes which Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state or federal law, including, but not limited to, claims under title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes-Oxley Act, the Worker Adjustment and Retraining Notification Act, New York law, the Family and Medical Leave Act, claims of harassment, discrimination or wrongful termination and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

9.2 Procedure. Executive agrees that any arbitration will be administered by the American Arbitration Association ("AAA") and that the neutral arbitrator will be selected in a manner consistent with its National rules for the Resolution of Employment Disputes. Executive agrees that the arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication and motions to dismiss and demurrers, prior to any arbitration hearing. Executive also agrees that the arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law. Executive understands the Company will pay for any administrative or hearing fees charged by the arbitrator or AAA, except that Executive shall pay any filing fees associated with any arbitration he initiates. Executive agrees that the arbitrator shall administer and conduct any arbitration in accordance with New York law, including the New York Code - Civil Practice Law and Rules, and that the arbitrator shall apply substantive and procedural New York law to any dispute or claim, without reference to rules of conflict of law. To the extent that the AAA's National Rules for the Resolution of Employment Disputes conflict with New York law, New York law shall take precedence. Executive agrees that the decision of the arbitrator on the merits shall be in writing. Executive agrees that the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof. Executive agrees that any arbitration under this Agreement shall be conducted in New York, New York.

9.3 Remedy. Except as provided by the Rules and this Agreement, arbitration shall be the sole, exclusive and final remedy for any dispute between Executive and the Company, other than injunctive relief or other equitable relief under Section 8.6 above. Accordingly, except as provided for and by the Rules and this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator shall not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

9.4 Administrative Relief. Executive understands that this Agreement does not prohibit Executive from pursuing an administrative claim with a local, state or federal administrative body such as the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, or the Workers' Compensation Board. This Agreement, however, does preclude Executive from pursuing court action regarding any such claim.

9.5 Voluntary Nature of This Agreement. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and has asked any questions needed for Executive to understand the terms, consequences and binding effect of this Agreement and fully understand it, including that Executive is waiving his right to a jury trial. Finally, Executive agrees that he has been provided an opportunity to seek the advice of an attorney of his choice before signing this Agreement.

10. Assignment. This Agreement shall be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation hereunder shall be null and void.

11. Notices. All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given if delivered personally or three (3) days after being mailed by registered or certified mail, return receipt requested, or overnight courier service, prepaid and addressed to the parties or their successors in interest at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid:

If to the Company:

RespireRx Pharmaceuticals Inc.
126 Valley Road, Suite C
Glen Rock, NJ 07452
Email: jmargolis@respirerx.com

If to the Executive:

Timothy Jones
675 W Euclid Avenue
Haddonfield, NJ 08033
Email: tjmjnicole@yahoo.co.uk

12. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

13. Entire Agreement. This Agreement, together with the Plans and the related equity award agreements, represents the entire agreement and understanding between the Company and Executive concerning Executive's employment relationship with the Company, and supersedes and replaces any and all prior agreements and understandings, whether oral or written, concerning Executive's employment relationship with the Company.

14. Waiver of Breach. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

15. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

16. No Oral Modification, Cancellation or Discharge. This Agreement may only be amended, canceled or discharged in writing signed by Executive and the Company.

17. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

18. Governing Law. This Agreement shall be governed by the internal substantive laws, but not the choice of law rules, of the State of New York.

19. Acknowledgement. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his legal counsel and tax advisor, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

20. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

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

TIMOTHY JONES

/s/ Timothy Jones

RESPIRERX PHARMACEUTICALS INC.

By: */s/ Jeff Eliot Margolis*

Name: Jeff Eliot Margolis

Title: Senior Vice President, Chief Financial Officer, Secretary,
Treasurer

EXHIBIT A

INVENTIONS RETAINED AND LICENSED

None.

EXHIBIT B



RELEASE AGREEMENT

Timothy Jones
675 W Euclid Avenue
Haddonfield, NJ 08033

Dear Mr. Jones:

This agreement (this "**Agreement**") between [Company] (the "**Company**") and you sets forth the terms and conditions of the termination of your employment with the Company effective as of [insert date] (the "**Termination Date**"). Reference is made herein to the Employment Agreement, dated as of [•], 2020 (the "**Employment Agreement**"), between the Company and you.

You will have until [insert date that is 21 days after the Termination Date] to consider whether to execute this Agreement (the date on which you execute this Agreement, the "**Release Date**"). If you timely execute this Agreement, you will have seven (7) days following the Release Date to consider whether to revoke this Agreement. If you do not revoke this Agreement during the seven (7) days following the Release Date, this Agreement will become effective on the eighth day following the Release Date (such eighth day, the "**Effective Date**").

1. Termination of Employment. You hereby acknowledge that your employment with the Company, and any positions you held with the Company or any of its subsidiaries or affiliates, are terminated as of the Termination Date.

2. Severance Benefits. Subject to your execution of, and compliance with your obligations under, this Agreement, and in consideration of the release of claims set forth in Section 5(a) below, the Company will provide you with the Severance (as defined in the Employment Agreement) on the terms set forth in the Employment Agreement, less applicable withholdings.

3. Return of Property; Cooperation.

a. You hereby represent that you have returned to the Company all property of the Company and its subsidiaries and affiliates in your possession and all property made available to you in connection with your employment with the Company, including, without limitation, any and all records, manuals, customer lists, notebooks, computers, computer programs and files, software, passwords utilized by you, papers, electronically stored information and documents kept or made by you in connection with your employment with the Company. You hereby confirm that you have removed all of your personal property from the Company's premises and that the Company does not possess any of your personal property.

b. You agree to cooperate with and assist the Company, as the Company may request, in connection with any litigation, claim or other dispute in which the Company or any of its subsidiaries or affiliates is or may become a party. The Company will provide as much advance notice to you as practicable of its requests to schedule such cooperation, and to the extent practicable such cooperation shall be scheduled to avoid interference with your other business and family commitments. The Company will reimburse you for all reasonable costs and expenses you incur as a result of such cooperation.

4. Restrictive Covenants; Confidentiality of Agreement.

a. You hereby affirm that the restrictive covenants set forth in Paragraph 8 of the Employment Agreement (the “**Restrictive Covenants**”) will remain in full and force and effect following the Termination Date in accordance with their terms and that, as of the Termination Date, you have not breached any such covenants.

b. You hereby agree to keep the terms of this Agreement strictly confidential and not to disclose such terms to any third party, except that you may disclose such terms to (i) your attorney, tax advisor or spouse or significant other; provided that you request any such third party to maintain the confidentiality of the terms of this Agreement and (ii) such persons, courts or administrative agencies to the extent you are required by applicable law or legal order to disclose the terms of this Agreement; provided that you notify the Company that such disclosure has been requested promptly upon your receipt of such request.

5. Release of Claims.

a. In consideration of the Severance and for other valuable consideration, you hereby knowingly and voluntarily release and forever discharge the Company, its subsidiaries and affiliates, their respective successors, predecessors and assigns, and each of their respective officers, directors, employees, representatives and agents (collectively, the “**Released Parties**”) from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys’ fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the Release Date) and whether known or unknown, suspected, or claimed against any of the Released Parties that you may have, which arise out of or are connected with your employment, or termination of employment, with the Company other than those that arise out of or are related to your rights or status as an owner of vested equity or any vested equity-equivalent in the Company (collectively, “**Claims**”), including without limitation any Claim arising under the following statutes (each, as amended): Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967 (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company or any of its subsidiaries or affiliates; or any claim for wrongful discharge, breach of contract, infliction of emotional distress or defamation; or any claim for costs, fees or other expenses, including attorneys’ fees incurred in these matters. The foregoing release will not apply to any rights you may have that cannot be waived as a matter of applicable law.

b. You acknowledge and agree that, in the event that you (i) file any charge, claim, demand, action or arbitration with regard to your employment with the Company, compensation and benefits, or termination of employment under any federal, state or local law, (ii) challenge the validity of this Agreement, (iii) breach any of the Restrictive Covenants or any of the covenants contained in this Agreement or (iv) the Company determines that, during your employment with the Company, you engaged in an act or omission that, if discovered during your employment, would have entitled the Company to terminate your employment for Cause (as defined in the Employment Agreement, but excluding clauses (i) and (vii) of the definition of Cause for purposes of such determination), you will forfeit your entitlement to the Severance to the extent not yet paid.

c. You have the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the “SEC”) or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement is intended to prohibit you from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity or self-regulatory organization, and you may do so without notifying the Company. The Company may not retaliate against you for any of these activities, and nothing in this Agreement requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other governmental entity.

d. You hereby represent that you are not aware of any claim by you other than the Claims that are released by this Agreement. You acknowledge that you may hereafter discover claims or facts in addition to or different than those that you now know or believe to exist with respect to the subject matter of this Agreement and that, if known or suspected at the time of entering into this Agreement, may have materially affected this Agreement and your decision to enter into it. Nevertheless, you hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts. You agree that this Agreement will remain in effect as a general release, notwithstanding any additional or different facts you may discover about the Claims that are released in this Agreement. You agree that it is your intention hereby to fully, finally, and forever settle and release all possible claims you may have against the Company. Further, it is expressly understood that notwithstanding the discovery or existence of any such additional or different claims or facts, the releases given herein shall be and remain in effect as a full and complete release with respect to all Claims released hereunder.

e. Notwithstanding this release, Company has provided appropriate and ample directors and officers liability insurance coverage to Executive throughout the course of his employment and such coverage will continue to cover Executive for any claims against the Company, its officers and directors that relate to events that occurred during the period of Executive’s employment.

6. Acknowledgments. By signing this Agreement, you hereby acknowledge and confirm the following:

- (a) You have carefully read and fully understand all of the provisions of this Agreement;
- (b) You have been given at least 21 days to consider the actual terms of this Agreement and, if you execute this Agreement, you will have seven (7) days to consider whether to revoke your acceptance of this Agreement;
- (c) You are, through this Agreement, releasing the Release Parties from any and all claims which you may have against any of the Release Parties;
- (d) You are knowingly and voluntarily intending to be legally bound by this Agreement;

(e) You have been advised to consult with an attorney prior to signing this Agreement;

(f) You understand that you will not be entitled to any portion of the Severance unless (i) you sign and return this Agreement to the Company at [insert contact info] not later than [insert date that is 21 days after the Termination Date], and (ii) you do not revoke this Agreement during the seven (7) day period after the date on which you sign and return this Agreement;

(g) You are providing the release and discharge set forth in this Agreement only in exchange for consideration in addition to anything of value to which you are already entitled;

(h) You have made no assignment or transfer of any Claim covered by Section 5(a) above;

(i) The Severance is in full satisfaction of any and all claims for payments or benefits, whether express or implied, that you may have against the Company and its subsidiaries and affiliates arising out of your employment with the Company and the termination thereof; and

(j) Neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by the Company or any Released Party of any improper or unlawful conduct.

7. Miscellaneous.

(a) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.

(b) Entire Agreement; Amendments. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be altered, modified or amended except by written instrument signed by the parties.

(c) No Waiver. The failure of a party to insist on strict adherence to any term of this Agreement on any occasion will not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist on strict adherence to that term or any other term of this Agreement.

(d) Severability. If any of the provisions of this Agreement will be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement will not be affected thereby.

(e) Counterparts. This Agreement may be signed in counterparts, each of which will be an original, with the same effect as if the signatures thereto and hereto were on the same instrument.

[Signature Page Follows]

After reviewing this Agreement, please indicate your agreement, acceptance and acknowledgment of the terms and conditions set forth above by signing below.

Very truly yours,

RespireRx Pharmaceuticals Inc.

By: _____
Name: Jeff Eliot Margolis
Title: Senior Vice President, Chief Financial Officer, Treasurer,
Secretary

Agreed, Accepted and Acknowledged:

Timothy Jones

Date: _____

[Signature page to Release Agreement]

EXHIBIT C
OUTSIDE ACTIVITIES

TO BE COMPLETED



RespireRx Pharmaceuticals Inc. Announces Appointment of Timothy Jones as President and Chief Executive Officer

Dr. Arnold S. Lippa, Ph.D. to Continue as Executive Chairman of the Board of Directors and Chief Scientific Officer

Glen Rock, N.J., May 6, 2020/Globe Newswire - RespireRx Pharmaceuticals Inc. (OTC: RSPI) (“RespireRx” or the “Company”), is pleased to announce that today, Mr. Timothy Jones has joined the Company as its President and Chief Executive Officer. Mr. Jones has been a member of the Company’s Board of Directors since January 28, 2020. RespireRx is a leader in the development of innovative and revolutionary treatments to combat disorders caused by disruption of neuronal signaling, which affect millions of people, but for which there are limited or poor treatment options, including obstructive sleep apnea (“OSA”), attention deficit hyperactivity disorder (“ADHD”) and recovery from spinal cord injury (“SCI”), as well as certain neurological orphan diseases such as Fragile X Syndrome.

Today, RespireRx entered into a three-year employment contract with Timothy Jones to serve as Chief Executive Officer (“CEO”) and President. The contract has an initial provisional term of approximately 3 months, through July 31, 2020, such provisional term being subject to extension by consent of the parties on a month-to-month basis thereafter unless terminated in writing. If the employment contract is not terminated during the provisional term, the contract will expire on September 30, 2023 unless earlier terminated in accordance with the terms of the employment contract. Dr. Arnold Lippa, who has been serving as the Company’s Interim CEO and Interim President, will cease to serve in those capacities, but will continue to serve as the Company’s Executive Chairman and Chief Scientific Officer. As previously disclosed in the Company’s Current Report on Form 8-K filed February 3, 2020, Mr. Jones joined the Company’s board of directors on January 28, 2020

Mr. Jones is a highly experienced senior executive with a proven and outstanding track record in global commercial business development, specializing in developing and sustaining high value strategic and tactical partnerships. He is recognized for his expertise in the strategic development and growth of active pharmaceutical ingredient categories through partnerships with a broad cross section of brand and generic pharmaceutical and biopharmaceutical companies worldwide. His extensive knowledge base and expertise across multiple pharmaceutical disciplines have contributed to his successful track record of financial growth. For the past three years, as Vice President of Global Pharmaceutical and Medical OTC at Purisys LLC, an affiliate of Noramco Inc., and as Vice President Business Development-Global Cannabinoids Portfolio at Noramco Inc., Mr. Jones was instrumental in building a fully operational and highly successful global commercial cannabinoids business. Prior to that, he was Vice President Strategic Portfolio Management at Midas Pharmaceuticals Inc. and also has previously held leadership roles with Par Sterile Products, and Johnson Matthey.

In announcing Mr. Jones’ appointment, Dr. Lippa stated, “We are very enthusiastic about Tim joining the Company as CEO and President and, given his outstanding commercial acumen and successful background in cannabinoids and business development, we are confident that he will successfully lead us through the next stage of our development.”

In accepting his appointment, Mr. Jones commented, “It is with sincere gratitude that I accept this appointment. I am honored to be afforded the opportunity and accountability to lead RespireRX to the next level in realizing its maximum potential. There could not be a more exciting time to assume the reigns of a corporation at the forefront of cutting-edge platforms, including cannabinoids, ampakines and GABA neuromodulators. The highly experienced executive management tenure, partnered with our asset rich portfolios across multiple developing market categories and our strategic value propositions, make for a very bright future.”

About RespireRx Pharmaceuticals Inc.

RespireRx Pharmaceuticals Inc. is a leader in the development of medicines for respiratory disorders and central nervous system (“CNS”) indications, with a focus on OSA, ADHD, SCI and other neurological conditions. The Company owns and has exclusive rights to patents and patent applications for certain families of chemical compounds that claim the chemical structures, formulations and their uses in the treatment of a variety of disorders, as well as claims for novel uses of known drugs.

RespireRx is developing a pipeline of new drug products based on our broad patent portfolios across two distinct drug platforms:

Pharmaceutical Cannabinoids, including dronabinol, a synthetic version of Δ -9-tetrahydrocannabinol (“ Δ -9-THC”), a naturally occurring substance in the cannabis plant that acts upon the nervous system’s endogenous cannabinoid receptors.

RespireRx is developing dronabinol for the treatment of OSA, a serious respiratory disorder that impacts an estimated 29.4 million people in the United States according to the American Academy of Sleep Medicine. OSA has been linked to increased risk for hypertension, heart failure, depression, and diabetes, and has an annual economic cost in the United States of \$162 billion according to the AASM. There are no approved drug treatments for OSA.

Pending the completion of a new formulation of dronabinol and an intended pre-IND meeting with the FDA, RespireRx believes that it will be able to commence a pharmacokinetic study for the new formulation followed by a Phase 3 clinical study for the treatment of OSA. Because dronabinol is already FDA approved for the treatment of AIDS related anorexia and chemotherapy induced nausea and vomiting, the Company further believes that its re-purposing strategy would only require approval by the FDA of a 505(b)(2) new drug application (“NDA”), an efficient regulatory pathway that allows the use of publicly available data.

Neuromodulators, which we now call Project Endeavor, including (a) ampakines, proprietary compounds that positively modulate AMPA-type glutamate receptors to promote neuronal function and (b) positive allosteric modulators (“PAMs”) of the gamma-aminobutyric acid type A (“GABA_A”) receptors that are the subject of an option agreement dated March 2, 2020 between the Company and the UWM Research Foundation, Inc. (“UWMRF”), an affiliate of the University of Wisconsin-Milwaukee.

Several ampakines, in both oral and injectable forms, are being developed by the Company for the treatment of a variety of CNS disorders. In clinical studies of respiratory function, select ampakines have shown preliminary efficacy in central sleep apnea and in the control of respiratory depression produced by opioids, without altering the opioid analgesic effects. In animal models of certain orphan disorders, such as Pompe Disease, Rett’s Syndrome and perinatal respiratory distress, certain ampakines have been shown to improve breathing function. Although the Company does not intend to pursue respiratory indications for ampakines at the present time, we view these findings as proof of target engagement and signals of clinical efficacy.

Ampakines have shown potential as possible therapeutic agents for the treatment of certain neuropsychiatric and neurological disorders. Ampakines have demonstrated positive activity in animal models of ADHD, results that have been extended translationally into statistically significant improvement of symptoms observed in a Phase 2 human clinical trial of CX717 in adults with ADHD. At present, the major pharmacotherapies available for ADHD are made up of two types of drugs. Stimulants, such as amphetamine, rapidly produce robust effects, but suffer from side effects typical of stimulants, including tolerance, dependence, withdrawal and abuse. For these reasons, stimulants are scheduled by the FDA. Non-stimulants, such as Strattera[®] (atomoxetine) tend to be less effective than stimulants, with a much longer (approximately 4 – 8 week) latency to onset of action. In a number of animal and human studies, CX717 and other ampakines did not display any stimulant properties typically associated with drugs like amphetamine. In the Phase 2 ADHD clinical trial, statistically significant therapeutic effects were observed within one week. Therefore, we believe ampakines may represent a novel, non-stimulant treatment for ADHD with a more rapid onset of action than alternative non-stimulant treatment options.

RespireRx owns certain composition of matter and use patents and patent applications with respect to ampakines CX1739, CX717 and other ampakines.

The lead compound in the GABA_A PAM program has shown strong activity in a large number of animal models of epilepsy, including treatment refractory epilepsy, where there exists a great clinical need. Furthermore, it has reduced epileptogenic electrical activity in brain slices from treatment resistant epilepsy patients who had undergone surgical removal of the tissue. This lead compound also has shown activity in animal models of anxiety and neuropathic pain.

Additional information about the Company and the matters discussed herein can be obtained on the Company’s web-site at www.RespireRx.com or in the Company’s filings with the Securities and Exchange Commission at www.sec.gov.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Company intends that such forward-looking statements be subject to the safe harbor created thereby. These might include statements regarding the Company's future plans, targets, estimates, assumptions, financial position, business strategy and other plans and objectives for future operations, and assumptions and predictions about research and development efforts, including, but not limited to, preclinical and clinical research design, execution, timing, costs and results, future product demand, supply, manufacturing, costs, marketing and pricing factors. In some cases, forward-looking statements may be identified by words including "anticipates," "believes," "intends," "estimates," "expects," "plans," "contemplates," "targets," "continues," "budgets," "may," and similar expressions and such statements may include, but are not limited to, statements regarding (i) future research plans, expenditures and results, (ii) potential collaborative arrangements, (iii) the potential utility of the Company's proposed products, (iv) reorganization plans, and (v) the need for, and availability of, additional financing. The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on assumptions regarding the Company's business and technology, which involve judgments with respect to, among other things, future scientific, economic, regulatory and competitive conditions, collaborations with third parties, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, actual results may differ materially from those set forth in the forward-looking statements. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the Company's objectives or plans will be achieved. Factors that could cause or contribute to such differences include, but are not limited to, regulatory policies or changes thereto, available cash, research and development results, competition from other similar businesses, interest of third parties in collaborations with us, and market and general economic factors. For more information about the risks and uncertainties the Company faces, see "Item 1A. Risk Factors" of the RespireRx Pharmaceuticals Inc. Annual Report on Form 10-K as of December 31, 2019. Forward-looking statements speak only as of the date they are made. The Company does not undertake and specifically declines any obligation to update any forward-obligation to update any forward-looking statements or to publicly announce the results of any revisions to any statements to reflect new information or future events or developments.

Company Contact:

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**FOURTH AMENDMENT OF THE
AMENDED AND RESTATED RESPIRERX PHARMACEUTICALS INC.
2015 STOCK AND STOCK OPTION PLAN**

This Fourth Amendment (the “Amendment”) of the Amended and Restated RespireRx Pharmaceuticals Inc. 2015 Stock and Stock Option Plan (the “Plan”) of RespireRx Pharmaceuticals Inc. (the “Company”) is made pursuant to a unanimous written consent of the Company’s Board of Directors (the “Board”) as of May 5, 2020.

WHEREAS, the Plan was adopted by the Board on March 31, 2016 and, as adopted, provided for a maximum of 500,000,000 shares to be issued under the Plan;

WHEREAS, on September 1, 2016, the Company effected a 325-to-1 reverse stock split of its issued and outstanding shares of Common Stock, \$0.001 par value (the “Reverse Stock Split”);

WHEREAS, as a consequence of the Reverse Stock Split and pursuant to the term of the Plan, the total number of shares available for future distribution under the Plan and covered by each outstanding award under the Plan was automatically adjusted for the Reverse Stock Split, and such adjustment effectively reduced the aggregate number of shares that could be awarded under the Plan from 500,000,000 to 1,538,461 on a post Reverse Stock Split basis;

WHEREAS, on January 17, 2017, the Board, acting by unanimous written consent, increased the shares available under the Plan by 1,500,000 shares, to an aggregate total of 3,038,461;

WHEREAS, on December 9, 2017, the Board, acting by unanimous written consent, increased the shares available under the Plan by 3,946,799 shares, to an aggregate total of 6,985,260;

WHEREAS, on December 28, 2018, the Board, acting by unanimous written consent, increased the shares available under the Plan by 2,000,000 shares, to an aggregate total of 8,985,260; and

WHEREAS, on May 5, 2020, the Board, acting by unanimous written consent, increased the shares available under the Plan by 50,000,000 shares, to an aggregate total of 58,985,260.

NOW, THEREFORE, as of May 5, 2020, the first sentence of the section of the Plan entitled “Stock Subject to the Plan” is deleted in its entirety and replaced with the sentence:

“Subject to the provisions of Section 11 below, the maximum aggregate number of Shares that may be issued under the Plan (as adjusted for the Company’s 325-to 1 reverse stock split effected on September 1, 2016) is 58,985,260 Shares, all of which may be issued pursuant to Non-Statutory Stock Options, Restricted Stock, or as Stock Grants.”

All other aspects of the Plan remain unchanged and are hereby confirmed.
