# 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): July 30, 2020**

# RESPIRERX PHARMACEUTICALS INC.
**(Exact name of registrant as specified in its charter)**

| **Delaware** | **1-16467** | **33-0303583** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(I.R.S Employer Identification No.)** |

| | |
|---|---|
| **126 Valley Road, Suite C**<br>**Glen Rock, New Jersey**<br>**(Address of principal executive offices)** | **07452**<br>**(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 1.01 Entry into a Material Definitive Agreement.**

Patent License Agreement

On August 1, 2020 (the "Effective Date"), RespireRx Pharmaceuticals Inc. (the "Company") and the University of Wisconsin-Milwaukee Research Foundation, Inc. ("UWMRF"), an affiliate of the University of Wisconsin-Milwaukee, entered into a Patent License Agreement (the "License Agreement"), pursuant to which UWMRF has licensed to the Company certain patent and technology rights held by UWMRF for the Company's use in developing commercial products.

The License Agreement was entered into upon the Company's exercise of its option to enter into the License Agreement pursuant to that certain Option Agreement with UWMRF, a copy of which is attached as Exhibit 99.1 to the Company's Current Report on Form 8-K filed March 4, 2020, and which is incorporated herein by reference. The Company satisfied the conditions precedent to the exercise of its option to enter into the License Agreement and on August 1, 2020 sent a formal notice of exercise of such option to UWMRF dated as of such date.

Under the License Agreement, UWMRF granted to the Company an exclusive license to commercialize products based on UWMRF's rights in certain patents and patent applications, and a non-exclusive license to commercialize products based on UWMRF's rights in certain technology that is not the subject of the patents or patent applications. UWMRF maintains the right to use, and, upon the approval of the Company, to license, these patent and technology rights for any non-commercial purpose, including research and education. The License Agreement expires upon the later of the expiration of the Company's payment obligations to UWMRF or the expiration of the last remaining licensed patent granted thereunder, subject to early termination upon the occurrence of certain events. The License Agreement also contains a standard indemnification provision in favor of UWMRF and confidentiality provisions obligating both parties.

Under the License Agreement, in consideration for the licenses granted, the Company will pay to UWMRF the following: (i) patent filing and prosecution costs incurred by UWMRF prior to the Effective Date, paid in yearly installments over three years from the Effective Date; (ii) annual maintenance fees, beginning on the second anniversary of the Effective Date, which annual maintenance fees terminate upon the Company's payment of royalties pursuant to clause (iv) below; (iii) milestone payments, paid upon the occurrence of certain dosing events of patients during clinical trials and certain approvals by the Food and Drug Administration; and (iv) royalties on net sales of products developed with the licenses, subject to minimum annual payments and to royalty rate adjustments based on whether separate royalty payments by the Company yield an aggregate rate beyond a stated threshold. The Company has also granted UWMRF certain stock appreciation rights with respect to the Company's neuromodulator programs, subject to certain limitations, and will pay to UWMRF certain percentages of revenues generated from sublicenses of the licenses provided under the License Agreement by the Company to third parties.

The description of the License Agreement does not purport to be complete and is qualified in its entirety by reference to the License Agreement, which is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The press release announcing the License Agreement with UWMRF is attached as Exhibit 99.3 to this Current Report on Form 8-K.

Securities Purchase Agreement with EMA Financial, LLC

On July 30, 2020 (the "EMA Effective Date"), the Company and EMA Financial, LLC (the "Lender") entered into a Securities Purchase Agreement (the "SPA") by which the Lender is to provide a sum of $68,250 (the "Consideration") to the Company, in return for a fixed rate convertible note (the "Note") with a face amount of $75,000, and a common stock purchase warrant (the "Warrant") for 3,750,000 shares of the Company's common stock, par value $0.001 ("Common Stock"). The net proceeds of the Consideration received by the Company on August 4, 2020 that will be used for general corporate purposes was $63,750 after payment of $3,500 in Lender's legal fees and the withholding by Lender of $1,000 in diligence fees. Under the terms of the SPA and the Note, the Lender paid the Consideration, less fees as noted above, at closing.

The Note obligates the Company to pay by October 30, 2021 (the "Maturity Date") a principal amount of $75,000 together with interest at a rate equal to 10% per annum, which principal exceeds the Consideration by the amount of an original issue discount of $6,750. Any amount of principal or interest that is not paid by the Maturity Date would bear interest at the rate of 24% from the Maturity Date to the date such amount is paid.

The Lender has the right, in its discretion, at any time, to convert any outstanding and unpaid amount of the Note into shares of Common Stock, provided that such conversion would not result in the Lender beneficially owning more than 4.99% of the Company's then outstanding Common Stock. In the absence of an Event of Default (as defined in the Note), the Lender may convert at a per share conversion price equal to $0.02, subject to a retroactive downward adjustment if the lowest traded price on each of the three consecutive trading days following such conversion is lower than $0.02. Upon an Event of Default, the conversion price is adjusted downward based on a discount to market with respect to subsequent financings or a percentage of the lowest traded price during the twenty-one day period prior to the conversion, if lower than $0.02. Upon such conversion, all rights with respect to the portion of the Note being so converted terminate, except for the right to receive Common Stock or other securities, cash or other assets as provided in the Note due upon such conversion.

The Company may, with prior written notice to the Lender, prepay the outstanding principal amount under the Note during the initial 180 day period after the EMA Effective Date by making a payment to the Lender of an amount in cash equal to a certain percentage of the outstanding principal, interest, default interest and other amounts owed. Such percentage varies from 110% to 115% depending on the period in which the prepayment occurs, as set forth in the Note.

If, prior to the repayment or conversion of the Note, the Company consummates a registered, qualified or unregistered primary offering of its securities for capital raising purposes with aggregate net proceeds in excess of $2,500,000, the Lender will have the right, in its discretion, to demand repayment in full of any outstanding principal, interest (including default interest) under the Note as of the closing date of such offering.

The SPA includes, among other things: (1) an automatic adjustment to the terms of the SPA and related documents to the terms of a future financing if those terms are more beneficial to an investor than the terms of the SPA and related documents are to the Lender, subject to limited exceptions; and (2) certain registration rights. In addition, the Note prohibits the Company from selling or otherwise disposing of a significant portion of its assets outside the ordinary course of business or in connection with a merger or consolidation or sale of all or substantially all of the Company's assets where the surviving or successor entity does not assume the Company's obligations under the SPA. Further, any subsidiary to which the Company transfers a material amount of assets must guarantee certain obligations of the Company under the Note.

The Warrant is a common stock purchase warrant to purchase 3,750,000 shares of the Common Stock, for value received in connection with the issuance of the Note, from the date of issuance of the Warrant until September 30, 2023, at an exercise price of $0.007 (subject to adjustment as provided therein) per share of Common Stock.

The Note and the shares of Common Stock issuable upon conversion thereof are offered and sold to the Lender in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws, which include Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Rule 506 of Regulation D promulgated thereunder. Pursuant to these exemptions, the Lender represented to the Company under the SPA, among other representations, that it was an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the 1933 Act.

The descriptions of the SPA, the Note, and the Warrant do not purport to be complete and are qualified in their entirety by reference to the SPA, the Note, and the Warrant, which are included as Exhibit 99.4, Exhibit 99.5, and Exhibit 99.6, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

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

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

A list of exhibits that are filed as part of this report is set forth in the Exhibit Index, which is presented elsewhere in this document, and is incorporated herein by reference.

**EXHIBIT INDEX**

| Exhibit Number | Exhibit Description |
|---|---|
| 99.1* | Patent License Agreement, dated as of August 1, 2020, by and between the University of Wisconsin-Milwaukee Research Foundation, Inc. and RespireRx Pharmaceuticals Inc. |
| 99.2 | Company Option Agreement, dated as of March 2, 2020, by and between the UWM Research Foundation, Inc. and RespireRx Pharmaceuticals Inc., filed as Exhibit 99.1 to the Company's Current Report on Form 8-K filed on March 4, 2020, incorporated herein by reference. |
| 99.3** | Press Release dated August 4, 2020. |
| 99.4* | Securities Purchase Agreement, dated July 30, 2020, between RespireRx Pharmaceuticals Inc. and EMA Financial, LLC. |
| 99.5* | 10% Convertible Note, dated July 30, 2020. |
| 99.6* | Common Stock Purchase Warrant, dated July 30, 2020. |

* 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: August 4, 2020

RESPIRERX PHARMACEUTICALS INC.
(Registrant)

By: */s/ Jeff E. Margolis*
Jeff E. Margolis
SVP, CFO, Secretary and Treasurer

**Exhibit 99.1**

***Certain information indicated with [***] in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.***

# PATENT LICENSE AGREEMENT

This Patent License Agreement (the "Agreement") is entered into on this 1st day of August, 2020 (the "Effective Date") between the University of Wisconsin-Milwaukee Research Foundation, Inc., a non-profit Wisconsin corporation, with its principal place of business at 1440 East North Ave., Milwaukee, WI 53202 ("UWMRF"), and RESPIRERX PHARMACEUTICALS INC., a Company organized under the laws of the state of Delaware, with a place of business at 126 Valley Road, Suite C, Glen Rock, NJ 07452 ("Company"). UWMRF and Company are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

## RECITALS

**WHEREAS**, UWMRF owns certain Patent Rights and Technology Rights relating to the Licensed Subject Matter, which were developed at the University of Wisconsin-Milwaukee ("University), and is interested in licensing same;

**WHEREAS**, UWMRF represents that it has the right to grant the licenses granted in this Agreement; and

**WHEREAS**, UWMRF desires to have the Licensed Subject Matter, as hereinafter defined, developed and used and commercialized to the fullest extent possible for the benefit of Company, Inventor, University, UWMRF and the general public; and

**WHEREAS**, Company desires to obtain a license from UWMRF to practice Licensed Subject Matter upon the terms and conditions herein set forth in this agreement;

**NOW THEREFORE**, in consideration of the premises and the mutual covenants set forth herein, and for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

## 1. DEFINITIONS

**1.1.** **"Affiliate"** shall mean any business entity more than fifty percent (50%) owned by Company, any business entity which owns more than fifty percent (50%) of Company, or any business entity that is more than fifty percent (50%) owned by a business entity that owns more than fifty percent (50%) of Company.

**1.2.** "**Component**" shall mean a product, system or device that is Sold commercially by Company, an Affiliate, or sublicensee of Company, which does not meet the definition of a Licensed Product.

**1.3.** **"Commercialization"**, with a correlative meaning for **"Commercialize**", shall mean all activities undertaken before and after obtaining regulatory approval relating specifically to the pre-marketing, launch, promotion, marketing, sale, and distribution of a pharmaceutical product, including, without limitation: (a) strategic marketing, sales force detailing, advertising, medical education and liaison, and market and product support; and (b) phase IV clinical trials, if any, and (c) all customer support and product distribution, invoicing and sales activities.

**1.4.** **"Develop**" or "**Development**" shall mean all activities relating to preparing and conducting preclinical testing, toxicology testing, ADME studies (administration, distribution, metabolism, excretion), human clinical studies, regulatory affairs for obtaining the regulatory approvals, formulation development, process development for manufacture and associated validation, quality assurance and quality control activities.

**1.5.** "**Development Plan**" shall mean a summary of Company's plans to Develop the Licensed Products that includes, but is not limited to, significant strategies, events, activities, research, collaborations, timelines and Development activities for the Licensed Products conducted hereunder for the primary purpose of ultimately supporting the Sale of Licensed Product.

**1.6.** **"Diligent Efforts"** shall mean, with respect to a Party's obligation under this Agreement to Develop or Commercialize a Product, the level of efforts required to carry out such obligation in a sustained manner consistent with the efforts a similarly situated Company, in the case of Company or its' sublicensee, or a university intellectual property management organization in the case of UWMRF, devotes to a product of similar market potential, profit potential or strategic value within its portfolio, based on conditions then prevailing. Without limiting the foregoing, Diligent Efforts requires, with respect to such an obligation, that the Party: (a) within a reasonable time assign responsibility for such obligation to specific employee(s) who are held accountable for progress and monitor such progress on an on-going basis, (b) set and consistently seek to achieve specific, meaningful and measurable objectives for carrying out such obligation, and (c) consistently make and implement decisions and allocate resources designed to advance progress with respect to such objectives.

**1.7.** "**Field of Use**" shall mean, with respect to any Licensed Subject Matter, all fields of use.

**1.8.** **"Improvement"** shall mean inventions, or claims to inventions, which constitute advancements, developments, or enhancements to the Licensed Patents, whether or not patentable and whether or not claimed in of any patent application, but which are sufficiently supported by the specification of a patent or patent application within the Licensed Patents to be of potential value to the Licensed Patents or Licensed Products and which is entitled to the priority date of that patent or patent application.

**1.9.** "**Information**" means any data, results, technology, business information, and information of any type whatsoever, in any tangible or intangible form, including, without limitation, know-how, practices, techniques, methods, processes, inventions, developments, specifications, formulations, materials or compositions of matter of any type or kind (patentable or otherwise), software, algorithms, marketing reports, expertise, technology, test data (including pharmacological, biological, chemical, biochemical, toxicological, preclinical and clinical test data), analytical and quality control data, stability data, other study data and procedures. The Company shall disclose information discovered by Company related to the Licensed Patents to the UWMRF inventors for use in research and for training purposes only.

**1.10.** "**Licensed Patents**" shall mean UWMRF's rights in the patents and patent applications listed in Exhibit 1 and patents issuing therefrom, and any divisions, continuations, continuations-in-part and reissues thereof, and any and all foreign patents and patent applications corresponding thereto and any extensions of any of the foregoing. This definition of Licensed Patents includes any rights in and to New Developments subject to Section 1.16.

**1.11.** "**Licensed Product**" shall mean any property, product, method, or service within the Field of Use that, absent the licenses granted under this Agreement, infringes, induces infringement, or contributes to infringement of a valid claim in any of the Licensed Patent(s) or any pending claims in pending applications.

**1.12.** "**Licensed Subject Matter**" shall mean, collectively, Patent Rights, Technology Rights, and Improvements.

**1.13.** "**Licensed Territory**" shall mean worldwide.

**1.14.** "**Materials**" shall mean (i) any compositions or formulations of materials disclosed in the Licensed Patents and (ii) any modifications, derivatives, compositions or formulations of any material disclosed in the Licensed Patents created by the Company, its Affiliates, sublicensees, and partners.

**1.15.** "**Net Sales**" shall mean the gross revenue received by Company, its Affiliates or their respective sublicensees, as appropriate, for Sales of Licensed Products to Third Parties during a relevant period of time; subject to the following deductions to the extent actually allowed or incurred with respect to such sales (a) sales, use, occupation or excise tax directly imposed and with reference to particular sales and other applicable taxes that are not reimbursable, refundable, or creditable to Company, (b) customs, duties or other governmental charges directly imposed and actually paid and with reference to particular sales, (c) prepaid or allowed freight (to the extent itemized and included in the amount billed the Third Party customer), postage, duty or insurance included therein, (d) returns, discounts, rebates, and discounts actually allowed, refunds, credits or repayments due to rejections, defects or returns, and net of amounts previously included in Net Sales that were written-off during such period as non-collectible (each not to exceed the original billing or invoice amount), and (e) normal and customary trade, quantity and cash discounts. No deductions shall be made for commissions paid to individuals whether they are with independent sales agencies or regularly employed by Company and on its payroll, or for cost of collections. If the Licensed Product is commercially Sold or leased to any Person, or provided by Company, its Affiliates or their respective sublicensees to and used by any Person, in each case, for a consideration other than money, Net Sales shall be the gross selling price of comparable Licensed Products sold in arm's length transactions by Company or, if no sales or leases of comparable Licensed Products have been made, then the fair market value thereof shall apply, except that this latter provision shall apply only to commercial use and shall not apply to Licensed Products transferred, conveyed or otherwise used by Third Parties for research and/or development performed on behalf of or for Company. For transfers of Licensed Products by Company to Affiliates solely for subsequent Sale by the Affiliates, Net Sales of such Licensed Products shall be determined when such Licensed Product is Sold by such Affiliate. Sales of Licensed Products to Third Party distributors or others that are not the Company or its Affiliates shall be determined when such Licensed Product is Sold to such Third Party distributor or other Third Party. Net Sales calculations performed pursuant to this definition shall be in accordance with GAAP.

**1.16.** "**New Developments**" subject to the limitation in the last sentence of this Section 1.16, means inventions, or claims to inventions, which constitute advancements, developments, or improvements, whether or not patentable and whether or not the subject of any patent application, but if patentable, are not sufficiently supported by the specification of a previously-filed patent or patent application within the Patent Rights to be entitled to the priority date of the previously-filed patent or patent application. New Developments arising from research or other efforts financially supported by the Company and related to the Licensed Patents or good faith collaborative efforts by the Company and UWMRF or the University shall be included in Licensed Patents, as defined in Section 1.10 or Technology Rights as defined in Section 1.23, as appropriate.

**1.17.** "**Other Products**" means any product or service (or component thereof) made by the Company, other than a Patent Product, the discovery, development, manufacture, use, sale, offering for sale, importation, exportation, distribution, rental or lease of which involves the use of or incorporation, in whole or in part, of Materials.

**1.18.** "**Patent Rights**" means UWMRF's rights in any subject matter claimed in any U.S. or foreign patent applications or patents that claim priority to any of the Licensed Patents. This definition of Patent Rights includes any rights in and to New Developments.

**1.19.** **"Person**" shall mean an individual, partnership, corporation, business trust, limited liability Company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity or a government agency**.**

**1.20.** **"Patent Product"** means any product or service (or component thereof) the discovery, development, manufacture, use, sale, offering for sale, importation, exportation, distribution, rental or lease of which is Covered By a valid claim of a Licensed Patent. As used herein, Covered By means that the use, sale, offering for sale, importation, exportation, distribution, rental or lease of a product other than the Patent Product (i) infringes, in the case of a valid claim in an issued patent, or (ii) would infringe the claim if it existed in a validly issued patent, in the case of a claim in a pending application.

**1.21.** "**Products**" shall mean Other Products and Patent Products.

**1.22.** "**Sale, Sell or Sold**" means the transfer or disposition of a Licensed Product for value to a party other than Company.

**1.23.** "**Technology Rights**" means UWMRF's rights in technical information and information of any type whatsoever, in any tangible or intangible form, including, without limitation, results, technology, business information, know-how, trade secrets, practices, inventions, developments, specifications, formulations, processes, procedures, compositions, devices, methods, formulae, protocols, techniques, software, designs, drawings, data (including test data, analytical and quality control data, stability data, and other study data), materials or compositions of any type (patentable or otherwise), algorithms, marketing reports, and expertise created by James Cook, Guanguan Li, Kashi Reddy Methuku, Michael Ming-Jin Poe, Terry Clayton, Hiteshkumar Jain, Yun Teng Johnson, Ojas Namjoshi, Sundar Rallapalli, Zhi-jian Wang, and Jie Yang ("Inventors") at the University before the Effective Date relating to the Licensed Patents which are not part of the Patent Rights but which are necessary for the manufacture, use, or sale of Licensed Products.

**1.24.** "**Third Party**" shall mean any entity other than UWMRF or Company or an Affiliate of any such entity.

## 2. LICENSE

**2.1.** Exclusive License. UWMRF hereby grants to Company a royalty-bearing, sole and exclusive license under the Licensed Patents to make, have made, practice, have practiced, Sell, have Sold, use, have used, offer, have offered, import, have imported, market, have marketed and otherwise Commercialize or have commercialized the Licensed Products within the Field of Use and throughout the Licensed Territory. This grant is subject to the payment by Company to UWMRF of all consideration as provided herein and is further subject to rights retained by UWMRF as provided in this Agreement.

**2.2.** Non-Exclusive License. UWMRF hereby grants to Company a royalty-bearing, non-exclusive license under the Technology Rights to make, have made, practice, have practiced, Sell, have Sold, use, have used, offer, have offered, import, have imported, market, have marketed and otherwise Commercialize or have commercialized the Licensed Products within the Field of Use and throughout the Licensed Territory. This grant is subject to the payment by Company to UWMRF of all consideration as provided herein and is further subject to rights retained by UWMRF as provided in this Agreement.

**2.3.** Non-Exclusive Rights. UWMRF expressly reserves for UWMRF, University, and University of Wisconsin System a non-exclusive, royalty-free, perpetual, irrevocable, worldwide right, including the right to grant in its sole discretion similar rights to other academic or non-profit research institutions that employ Inventors, to use the Licensed Subject Matter for any non-commercial purpose, including research, education and other educationally-related purposes. UWMRF expressly reserves the right to grant to any academic or non-profit research institution, subject to approval by the Company which approval shall not be unreasonably withheld, and at the request of Inventor, a non-exclusive right to use the Licensed Subject Matter for non-commercial research, education and other educationally-related objectives solely for the purpose of facilitating scientific and academic collaboration between Inventor and collaborator. UWMRF shall promptly notify Company when any portion of the Licensed Subject Matter is the subject of an academic collaboration as described above pursuant to this Article 2.3. Notwithstanding the foregoing, UWMRF, University and University of Wisconsin System ("Wisconsin Entities") and any party to whom or to which Wisconsin Entities grant such rights, shall provide Company, notice and comply with Section 12.5.

**2.4.** Non-Exclusive Research License. Company hereby grants to UWMRF a nonexclusive, royalty free, irrevocable, paid-up license, with the right to grant a sublicense to University and any non-profit institutions that employs, on a full-time basis, any inventor of the Licensed Patents, to practice and use Information and Improvements disclosed by Company related to the Licensed Subject Matter for non-commercial research, training and education purposes.

**2.5.** Affiliates. Company may sublicense without the consent of UWMRF, the license granted herein to any Affiliate if the Affiliate consents to be bound by this Agreement to the same extent as Company. To the extent any Affiliate operates under this license, Company shall be responsible to UWMRF for all payments, reporting, and other obligations and liabilities of such Affiliate as if Company were in the Affiliate's place. The Company may assign this Agreement to an Affiliate only with the consent of UWMRF in which case, the Company shall no longer be responsible for payments, reporting, and other obligations and liabilities under this Agreement; such responsibility will be solely that of the assignee.

**2.6.** Grant of Sublicenses. Company may grant sublicenses consistent with this Agreement if Company is responsible for the operations of its sublicensees relevant to this Agreement as if the operations were carried out by Company. Company must deliver to UWMRF a true and correct copy of each sublicense granted by Company, and any modification or termination thereof, within thirty (30) days after execution, modification, or termination. When this Agreement is terminated, all existing sublicenses granted by Company must be assigned to UWMRF. To the extent the Company is not responsible for the operations of its sublicensees, the relevant sublicense agreement must be approved in writing, in advance by UWMRF, which approval shall not be unreasonably withheld, and all responsibilities of this license shall be assumed by the sublicensee. In the event sublicensee shall breach this agreement or seek to terminate, Company shall have right to re-assume license.

## 3. PAYMENTS AND REPORTS

**3.1.** Past Patent Costs. Company shall pay to UWMRF an amount equal to the patent filing and prosecution costs incurred by UWMRF prior to the Effective Date and directly related to the Licensed Patents. Company shall pay such amount within thirty (30) days of receipt of invoice detailing such costs. The Parties have stipulated that the amount of patent filing and prosecution costs incurred by UWMRF prior to the Effective Date and as of January 14, 2020 are $60,370.35 for the Licensed Patents listed in Exhibit 1. Company shall pay such amount according to the following:

a. A first payment of Past Patent Expenses in the amount of 25% of the total accrued shall be due twelve months (12) months following the Effective Date of this Agreement.

b. A second payment of Past Patent Expenses in the amount of 25% of the total accrued shall be due twelve months (24) months following the Effective Date of this Agreement.

c. The remaining balance of the Past Patent Expenses shall be due thirty-six (36) months following the Effective Date of this Agreement.

**d.** If occurring earlier than the due dates listed above for Past Patent Expense reimbursement, the entire balance of Past Patent Expenses shall be paid on the date of acquisition of Company by merger, sale of all (or substantially all) of Company's assets to which this Agreement pertains, or other sale of equity or reorganization resulting in a change of 50% or more in the ownership of Company's stock after the closing of the initial round.

**3.2.** Payments. In consideration of rights granted by UWMRF to Company under this Agreement, Company will pay UWMRF the following:

**a.** Beginning on the second anniversary of the Effective Date of the Agreement and terminating with respect to any future such payment upon the payment of royalties pursuant to Article 3.2(c) or Article 3.2(d) below prior to the occurrence of the applicable anniversary), a once per anniversary annual license maintenance fee will be paid to UWMRF upon each applicable anniversary of the Agreement:

-2nd Anniversary: $[***]
-3rd Anniversary: $[***]
-4th Anniversary: $[***]
-5th Anniversary and each anniversary thereafter: $[***]

**b.** Company will pay to UWMRF a one-time, non-creditable, non-refundable payment upon the first occurrence of each the following events with respect to the first Licensed Product only (and for the avoidance of doubt, no such payment shall be made with respect to any other Licensed Product):

**i.** A payment of [***] ($[***]) upon the earliest date of first dosing of a patient in a Phase II clinical trial (as defined in the U.S. Federal Food, Drug and Cosmetic Act and applicable regulations promulgated thereunder by the FDA), or equivalent application, with the FDA or equivalent regulatory authority.

**ii.** A payment of [***] ($[***]) upon the application of the first dose in humans in a Phase III Clinical Trial or foreign equivalent.

**iii.** A payment of [***] ($[***]) upon the approval by the FDA of the New Drug Application (NDA).

**iv.** For the avoidance of doubt, the foregoing milestone payments would become due, if at all, only one time for an aggregate maximum milestone payment of $[***].

Company shall pay to UWMRF the above amounts within ninety (90) days of the first occurrence of the above listed clinical based events. Each clinical milestone payment made to UWMRF hereto shall be payable only once per Licensed Product, regardless of the number of times achieved. Each such payment is non-refundable and non-creditable against any other payments due hereunder. For clarity, if any such clinical milestone event that would trigger a milestone payment is not conducted or "skipped", either as by design of the clinical trial or as allowed by the FDA or a comparable foreign regulatory authority, then the payment above shall be due upon the initiation of the next advanced clinical trial/study or regulatory event.

**c.** Net Sales Royalty**.** During the term of this Agreement the Company or Affiliates will pay to UWMRF a running royalty of Net Sales on a country by country basis and only related to any Patent Product or Other Product, as applicable, for which there is either a then valid claim in a Licensed Patent in such country covering such Licensed Product or sold in a country in which market exclusivity period granted by a regulatory agency or any legal right granted by a regulatory authority in such country to market and sell the Licensed Product, in each case as follows:

**i.** A running royalty of [***]% of Net Sales of Patent Products by Licensee will be paid to UWMRF. If royalty stacking is necessary for sales of Products as determined by the Company, UWMRF shall receive a royalty no less than [***]% of Net Sales.

**ii.** A running royalty of [***]% of Net Sales of Other Products by Licensee will be paid to UWMRF. If royalty stacking is necessary for sales of Products as determined by the Company, UWMRF shall receive a royalty no less than [***]% of Net Sales.

**iii.** If Products are sold by a non-affiliated Third Party under a sub-license from Company, the royalties paid to UWMRF shall be the royalty rates set forth above in this section.

**d.** Royalty Stacking. (a) In the event that, with respect to Net Sales of Licensed Products, Company is **required or elects** to pay royalties to unaffiliated Third Parties for the freedom to operate under the claims of the Licensed Patent or Licensed Products, and the total royalties, including those payable to UWMRF hereunder, exceeds [***] percent ([***]%) of Net Sales (the "Maximum Royalty Burden Rate on Licensed Products"), the amount due and payable to UWMRF hereunder shall be proportionally reduced. The minimum royalty rate to UWMRF on Licensed Products shall be [***]%. For example, if the royalty is [***]% of Net Sales as described in Section 3.2(c)(i) above and if the royalties owed by Licensee to a Third Party for freedom to operate is [***]%, thereby making the total royalties owed by Company for freedom to operate equal to [***]% of Net Sales (which is greater than the [***]% Maximum Royalty Burden Rate on Licensed Products), the offset is [***]/[***], and UWMRF would receive [***]% of Net Sales. (Calculation: [***]% = [***]% x ([***]/[***])) As another example with respect to Other Products, the maximum royalty burden rate on Other Products (the "Maximum Royalty Burden Rate on Other Products") shall be [***]%. If the original Royalty is [***]% of Net Sales as described in Section 3.2(c)(ii) above, and if the royalties owed by Company to a Third Party for freedom to operate is [***]%, thereby making the total royalties owed by Licensee for freedom to operate equal to [***]% of Net Sales, the offset is [***]/[***], and UWMRF shall receive [***]% of Net Sales. (Calculation: [***]% = [***]% x ([***]/[***]), however, the minimum amount owed UWMRF is [***]% The amount owed Third Parties is still [***]%). The minimum royalty rate to UWMRF on Other Products shall be [***]%.

**e.** Minimum Annual Royalties. A minimum annual royalty shall apply following the first Sale of a Licensed Product anywhere in the Licensed Territory.

Year 1 = $[***]
Year 2-3 = $[***]
Year 4-5 = $[***]
Year 6+ = $[***]

The minimum annual royalty for each calendar year shall be due and payable in advance on or before January 15 of such year and will be credited as advance payment of royalties to accrue during the calendar year following payment. The minimum annual royalty payments will not be refunded in whole or in part.

**3.3.** Competing Products. If the Company notifies UWMRF in writing that a product or service has entered the marketplace that competes with a Product sold by the Company, the Parties will discuss in good faith whether a modification to the royalties and minimum royalties due to UWMRF should be made.

**3.4.** Future Patent Costs. Company shall pay all patent application filing and prosecution costs while securing and maintaining patent protection directly related to the Licensed Patents as per Article 5.6.

**3.5.** Sublicensing Costs. If Products are sold by a non-affiliated Third Party under a sublicense from Company, the UWMRF shall be paid the following for non-royalty sublicensing fees:

**a.** [***]% of sublicensing revenue received before the first anniversary of the Effective date of the Agreement.

**b.** [***]% of sublicensing revenue received between the first and second anniversary of the Effective date of the Agreement.

**c.** [***]% of sublicensing revenue received beyond the second anniversary of the Effective date of the Agreement.

Any equity purchases, research support, in-kind support, or patent expense reimbursements are expressly excluded from Sublicense Fees.

**3.6.** Equity Grant. In consideration of rights granted by UWMRF to Company under this Agreement, Company shall convey to UWMRF on the effective date of this Agreement, stock appreciation rights ("SARS") providing a right of UWMRF to the appreciation of the neuromodulator programs above $1 each for the ampakine program and the program that is the subject of the this Agreement and any additional neuromodulator programs added the Company's portfolio of assets, payable upon sale or assignment of one or the other programs or any combination of them, up to 4.9% of the consideration received. UWMRF shall retain the SARS related to any programs not sold or assigned. In the event of the formation of a new neuromodulator company by the Company ("New Company"), if so formed, comprised of at least one of the Company's neuromodulator programs whether or not such program is the subject of this Agreement, the SARS related to the program or programs that are the subject of the New Company, shall be exchanged for 4.9% of the founders' common equity of that New Company, subject to the same dilution as other founders and UWMRF shall retain the SARS related to the programs that are not the subject of the New Company. If additional new companies are formed by the Company, this process shall apply in each case.

**3.7.** Royalty Payments. Payments of royalties shall be made quarterly within sixty (60) days of the end of the calendar quarter (or Company fiscal quarter to the extent Company adopts a financial year not based on the calendar year), with a final payment with respect to each year one-hundred twenty (120) days after each year end, which final payment shall be in lieu of the fourth quarter payment and shall be adjusted for any required adjustments of prior quarterly royalties payments, not otherwise corrected pursuant to Section 3.10. Royalties shall be reported using the template provided in Exhibit 3.

**3.8.** Legal Actions. At any time should Company bring a legal action in any forum seeking to invalidate any claim of any Licensed Patent, Company and its sublicense(s) shall continue to pay royalties with respect to that patent as if such contest were not underway until the patent is adjudicated invalid or unenforceable by a court of last resort.

**3.9.** Payments and Taxes. Payments due under this Agreement shall be made in United States Dollars. For converting payments on Net Sales made in a currency other than United States Dollars, there shall be used the exchange rate for U.S. Dollars as related to such other currency as published in the Wall Street Journal for the last day of the quarter for which such payment is due, or if the last day is not a business day, the closest preceding business day. All payments pursuant to this Agreement may be paid with deduction for withholding for or on account of any taxes (other than taxes imposed on or measured by net income) or similar governmental charge imposed on such payments by a jurisdiction other than the United States ("Withholding Taxes"). At UWMRF's request, Company shall provide UWMRF a certificate evidencing payment of any Withholding Taxes hereunder and shall reasonably assist UWMRF to obtain the benefit of any applicable tax treaty.

**3.10.** Right to Audit. During the term of this Agreement and for a period of three (3) years thereafter, Company shall keep and maintain, and require its Affiliates and assignees to keep and maintain, proper and complete records and books of account to document sales of Licensed Products by Company and any Affiliates and assignees. Such records shall be maintained for a minimum of three (3) years. At UWMRF's request and expense, Company shall permit UWMRF or its representatives, to examine, not more than once in any calendar year for any current or preceding calendar year and upon 30 days prior written notice, such books and records of Company and its Affiliates and assignees for the sole purpose of determining the correctness of all calculations of sales, royalties, and other consideration and payments reported by Company pursuant to this Article 3. Such examination will occur during business hours and the Parties shall make reasonable efforts to ensure that the normal operations of Company are not unduly affected by such examination. Company shall pay to UWMRF undisputed underpaid amounts, if any, within thirty (30) days of the determination, and UWMRF shall pay to Company undisputed overpaid amounts, if any, within thirty (30) days of the determination; provided, however, that if the Party responsible for such payment objects to the amount to be paid, in whole or in part, within thirty (30) days of receiving notification of an underpayment or overpayment, the matter shall be submitted to a mutually agreed upon independent public accounting firm, whose determination shall be binding upon the Parties. In addition, if the amounts due UWMRF are determined to have been underpaid by an amount equal to or greater than ten percent (10%) of the total amount due for the calendar year so examined, then Company shall pay the underpaid amount plus the cost of the examination. Late payments will be subject to interest calculated at a rate of twelve percent (12%) per annum, or the highest rate allowed by Wisconsin law, whichever is less.

**3.11.** Royalty Reporting. In conjunction with each payment, Company shall provide UWMRF a written report, the first such report being due and related to the quarter in which the first Net Sales occurred, having sufficient detail to allow a determination of the royalties due UWMRF pursuant to this Agreement. Each report provided to UWMRF shall contain at least the following information using the template found in Exhibit 3:

**a.** the gross dollar and number of unit sales of Licensed Products Sold by Company, its Affiliates in each country; and,

**b.** the calculation of Net Sales for Licensed Products Sold by Company or its Affiliates in each country; and,

**c.** the total royalties payable to UWMRF in U.S. Dollars, together with the exchange rates used for conversion; and,

**d.** a statement that no royalties are due, if no royalties are due to UWMRF for any reporting period after the first Sale of a Licensed Product; and,

**e.** direct fees and revenue, or in the case of non-cash consideration, the cash value of such consideration received by Company from any sublicensee pursuant to any sublicense agreement, for the purposes of calculating amounts due UWMRF pursuant to Article 3.5 hereof.

**3.12.** Any payment required under this Agreement may be made by check as follows (making reference to this Agreement):

UWM Research Foundation
Attn: President
1440 East North Ave.
Milwaukee, WI 53202

## 4. TERM AND TERMINATION

**4.1.** Term. This Agreement shall become effective on the Effective Date and, unless earlier terminated pursuant to this Article 4, shall remain in effect until the longer of (a) the expiration of all of Company's payment obligations to UWMRF, or (b) the expiration of the last to expire Licensed Patent in the United States or Europe.

**4.2.** Early Termination by Company. Company shall have the right to terminate this Agreement, in its entirety, upon written notice to UWMRF by at least six (6) months' written notice prior to the effective date of termination; provided that in no event may the effective date of such termination precede the second anniversary of the Effective Date. Company will be responsible for any payments due to UWMRF pursuant to this Agreement, which payments obligations matured prior to the effective date of termination.

**4.3**. Termination due to Default. In the event that either Party is in default of its obligations under this Agreement and fails to remedy such default within sixty (60) days after receipt of written notice thereof regarding a default not solely in the payment of money due hereunder, or thirty (30) days after receipt of written notice thereof regarding a default solely in the payment of money due hereunder or, in either case, to the extent such default cannot be remedied within such thirty (30) or sixty (60) day period, shall fail to have commenced good faith efforts to remedy such breach within such sixty (60) or thirty (30) day period and continue thereafter to remedy such breach, the Party not in default shall have the option of terminating this Agreement by giving written notice of termination to the defaulting Party. In the event that UWMRF is the defaulting Party and Company shall retain the License Agreement, Company shall be eligible for liquidated damages in an amount to be determined by mediation

**4.4.** Termination of Exclusivity. Any time after two (2) years from the Effective Date, if Company, or its' sublicensee, fails to use sustained Diligent Efforts to actively Develop and Commercialize the Licensed Subject Matter in the United States, UWMRF has the right to terminate the exclusivity of this license. UWMRF shall provide written notice to Company evidencing that Company, or its sublicensee, has failed to use sustained Diligent Efforts and if, within ninety (90) days after receiving such written notice from UWMRF of intended termination of exclusivity, Company fails to provide written evidence to UWMRF that Company, or its sublicensee, has used sustained Diligent Efforts to actively Develop or Commercialize the Licensed Subject Matter in such country then UWMRF will have the right to terminate the exclusivity of this license. If a sublicensee fails to perform Diligent Efforts, the Company shall have the right to retain the License and shall have an additional 90 days to commence Diligent Efforts.

**4.5.** Termination for Lack of Diligence. Any time after three (3) years from the Effective Date, if Company, or its' sublicense, fails to use sustained Diligent Efforts to actively Develop and Commercialize the Licensed Subject Matter in the United States, UWMRF has the right to terminate this license. UWMRF shall provide written notice to Company evidencing that Company, or its sublicense, has failed to use such sustained Diligent Efforts and if, within ninety (90) days after receiving written notice from UWMRF of intended termination, Company fails to provide written evidence to UWMRF that Company, or its sublicense, has used sustained Diligent Efforts to actively Develop or Commercialize the Licensed Subject Matter then UWMRF will have the right to terminate this license in such country. Notwithstanding the foregoing, if a sublicensee fails to perform Diligent Efforts, the Company shall have the right to retain the License and shall have an additional 90 days to commence Diligent Efforts.

**4.6.** Other Termination. This Agreement terminates automatically if Company becomes bankrupt or insolvent and/or if the business of Company is placed in the hands of a receiver, assignee, or trustee, whether by voluntary act of Company or otherwise.

**4.7.** Termination Obligations. If this Agreement is terminated for any cause:

**a.** nothing herein will be construed to release either Party of any obligation matured prior to the effective date of the termination; and,

**b.** after the effective date of the termination, Company may Sell all Licensed Products and parts thereof it has on hand at the date of termination, if it pays earned royalties thereon according to the terms of Article 3; and,

**c.** Company will be bound by the provisions of Articles 10 (Indemnification), 12 (Use of Name and Confidential Information) of this Agreement.

**4.8.** Sublicense Continuance. If this Agreement is terminated by UWMRF, any Company sublicensee(s) not in default of the terms and conditions of its sublicense agreement with Company may make a written election requesting to continue such sublicense agreement directly with UWMRF. Upon such an election by any such sublicensee, UWMRF may promptly negotiate, in good faith, a license continuance agreement with such sublicensee under reasonable terms and conditions. Company shall provide UWMRF all reasonable assistance and cooperation to make such license continuation agreement negotiations as efficient as possible. To the extent reasonably possible, Company must give its sublicensee(s) written notice thirty (30) days prior to the effective date of termination of this Agreement. In any case, sublicensee(s) must make a written election within thirty (30) days after receipt of written notice of termination from Company.

## 5. PATENTS AND INVENTIONS

**5.1.** Ownership. For the purpose of defining Patent Rights, each Party shall own any New Developments made solely by its employees, agents, directors, owners, advisors or independent contractors in the course of conducting its activities under this Agreement together with all intellectual property rights therein ("Sole Inventions"). Any New Developments that are made jointly by employees, agents, or independent contractors of each Party in the course of performing activities under this Agreement, together with all intellectual property rights therein ("Joint Inventions") shall be owned jointly by the Parties in accordance with joint ownership interests of co-inventors under U.S. patent laws. For clarity, to the extent Joint Inventions relate to the Field of Use, such inventions shall automatically become part of this Agreement.

**5.2.** Disclosure of Joint Inventions. Each Party must, to the extent not prohibited by third party agreements or obligations, promptly disclose to the other Party any New Development or invention disclosures, or other similar documents, submitted to it by its employees, agents or independent contractors describing inventions that may be Joint Inventions, and all information relating to such inventions.

**5.3.** Prosecution. Subject to the terms of Article 5.5, each Party has the right to file and prosecute intellectual property applications on any intellectual property to which it holds exclusive title.

**5.4.** Joint Inventions. The Parties shall use the procedure for the protection and administration of Joint Inventions as specified below in Article 5.5. If one Party does not wish to participate in the preparation, prosecution, and maintenance of intellectual property protection for Joint Inventions, the non-participating Party must offer to assign all its rights, title and interest to the Party electing to pursue intellectual property protection. The non-participating Party shall retain a non-exclusive, royalty free, non-sublicensable license to use the intellectual property for its own non-commercial research purposes.

**5.5.** Patent Prosecution. UWMRF, in consultation with Company, shall during the term hereof have the right, but not the obligation, to file patent applications to protect such Inventions or discoveries and to control actions related to the prosecution and maintenance of the U.S. patents and patent applications included within the Licensed Patents, and actions related to the prosecution and maintenance of those foreign patents and patent applications. UWMRF reserves the right to file a patent application, at its own expense, in any countries not requested by Company. The Company shall have the right to select legal counsel of its' choice and, in consultation with UWMRF, to make any final determinations with respect to all actions relating to the Licensed Patents. UWMRF shall be entitled to provide comments and suggestions as to such proposed action and the Company shall take such comments and suggestions reasonably into account in its prosecution and maintenance of such patent applications and patents. The Company, in consultation with UWMRF shall prosecute and maintain patent applications and patents included within the Licensed Patent(s) diligently. To the extent the Company does not prosecute and maintain patent applications and patents included within the Licensed Patents, UWMRF shall have the right to prosecute and maintain such patents and patent applications on UWMRF's behalf (at UWMRF's expense), in which case, such patents and patent applications shall be treated in accordance with Section 5.6.

**5.6.** Future Patent Costs. During the time that any rights granted to Company remain exclusive, Company agrees to pay all costs (services and disbursements) incurred by UWMRF after the Effective Date in connection with the preparation, filing, prosecution and maintenance of Licensed Patent(s) ("Patent Related Costs"). UWMRF shall be reasonably included and given reasonable participation rights in all meetings with and communications to and from patent counsel. During the term of this Agreement Company may elect not to proceed with the payment of certain Patent Related Costs and prosecution for any one or more particular patent(s) or patent application(s) (thereafter a "Relinquished Patent") included within the Licensed Patents. Upon provision to UWMRF of written notice of such election, and effective ten (10) days after the receipt of such notice, this Agreement and Exhibit 1 shall be amended and such Relinquished Patent(s) shall no longer be included within the Licensed Patents and Company shall have no rights with respect thereto. For clarity, any Patent Related Costs accrued prior to the effective date of a Relinquished Patent, must be reimbursed to UWMRF. All rights previously granted to Company with respect to such Relinquished Patent(s) will revert to the sole benefit of UWMRF, and Company shall be fully liable for any infringement thereof caused by its activities after the date of relinquishment.

**5.7.** Challenge of Patent by Company. If the Company, sublicensee, an affiliate, or a Third Party acting on behalf of the Company or one of its affiliates or sublicensees, challenges the validity or enforceability of UWMRF's Patent Rights anywhere in the world, the Company must continue to pay all royalties and other financial obligations required under this Agreement, to include patent costs and fees. The Company must reimburse the UWMRF for all fees and costs associated with defending such action, including but not limited to attorney fees and expert fees.

## 6. DEVELOPMENT, DILIGENCE AND MILESTONES

**6.1.** Development Rights. Company shall have the sole right and obligation to make all decisions regarding the Development, use, production, Sale, Commercialization, and sublicensing of Licensed Products. Company shall reasonably consider all input and comments received from UWMRF related to Company's Development, use, production, Sale, Commercialization, and sublicensing of Licensed Products.

**6.2.** Diligent Efforts. Company must exercise Diligent Efforts to Develop the Licensed Products for use throughout the Licensed Field and will give commercially reasonable consideration to the broadest possible application of the Licensed Products within the Field of Use to which the Licensed Patents might be applied. Company shall give reasonable consideration to any comments or suggestions from UWMRF regarding additional applications to which the Licensed Patents could be applied, provided that Company shall make the final determination as to Company's development plan(s) regarding products embraced by the Licensed Patents (subject to the above obligation on Company to exercise Diligent Efforts). Such Diligent Efforts shall include, without limitation, those activities listed in the Development Plan separately provided and not made a part of this Agreement, as amended from time-to-time. The Parties agree that a revised copy of a Development Plan will be promptly provided to UWMRF after being amended or modified by Company.

**6.3.** Development Plan. Beginning on the Effective Date and on each September 30 thereafter, beginning on September 30, 2021 until the date of first Sale, Company must provide UWMRF annually with a written Development Plan summarizing Company's Development activities since the last Development Plan and any adjustments made by Company to the previous Development Plan. Company agrees to provide each Development Plan to UWMRF on or before ninety (90) days from the end of each annual period and shall set forth in each Development Plan reasonably sufficient detail to enable UWMRF to ascertain Company's progress toward the development of Licensed Products based on the Licensed Patents. It is understood and acknowledged by the Parties that Development Plans shall constitute Company Confidential Information, shall not be considered a part or an amendment to this Agreement, shall be provided by Company for informational purposes only and shall not (apart from the diligence obligations set forth in Article 6.2 above) subject the Company to allegations of breach or termination of this Agreement.

**6.4.** Lack of Diligence. Company has or will obtain the expertise necessary to independently evaluate the Licensed Patent(s) and intends to promote the development of Licensed Products for the commercial market. Company acknowledges that any failure by Company to exercise Diligent Efforts to reasonably implement the Development Plan, as amended from time to time, or to make timely submission to UWMRF of any updated Development Plan, or the providing of any false information to UWMRF regarding Company's development activities hereunder, shall be a breach of this Agreement subject to the requirements of Article 4.3 hereof.

## 7. PROTECTION OF LICENSED PATENTS AND INFRINGEMENT

**7.1.** Product Packaging. In a manner that is reasonable and consistent with industry practice and applicable legal requirements, Company agrees that all packaging containing Licensed Product(s), and documentation therefore, or Licensed Products sold by Company or its sublicensees will be permanently and legibly marked with the number of the applicable Licensed Patents in accordance with each country's intellectual property laws, including 35 U.S.C. 287 of U.S. law.

**7.2.** Infringement Notification. Each Party must promptly, but no later than fourteen calendar (14) days after obtaining notice of infringement regarding the Licensed Products, notify the other in writing of such notice, including providing a copy of the notice of infringement.

**7.3.** Third Party Infringement. In the event that either Party believes there is infringement of any Licensed Patent(s) by a Third Party, such Party must provide the other Party with written notice that such infringement is occurring, including reasonable evidence of the infringement as soon as practicable.

**7.4.** Company Defense of Patent Challenge or Infringement Enforcement. Company, at its own expense, may defend or enforce any patent exclusively licensed hereunder against challenge or infringement by Third Parties and shall have the right and option to take action to abate such challenge or infringement e.g., by threatening suit, filing suit, injunction or license. Upon request by Company, UWMRF shall take action, join in any action, and otherwise provide Company with such assistance and information as may be useful to Company in connection with Company's taking such action (if the cause of action arose during the Term of the Agreement and Company reimburses Licensors for their reasonable out-of-pocket expenses reasonably incurred in connection with any such request). Any recovery or damages with respect to challenges or infringements derived through Company taking such action shall be applied as follows:

**a.** first, to UWMRF to reimburse UWMRF for their expenses in assisting with such litigation (to the extent not previously reimbursed), including reasonable attorney's fees;

**b.** second, to Company to reimburse Company for the expenses of the litigation, including reasonable attorney's fees; and,

**c.** the balance of any recovery or damages shall be treated as Net Sales all of which shall be credited to the Company and which shall be calculated at the same royalty rate as that from Net Sales of Licensed Products.

**7.5.** UWMRF Defense of Patent Challenge or Infringement Enforcement. If the Company has not taken action to abate any alleged Third Party challenge or infringement within three (3) months of knowledge then, at anytime UWMRF may choose to bring an action at its own expense against the challenger or infringer of the Licensed Patents under such circumstances. Any recovery of damages for infringement derived through UWMRF taking such action shall be applied as follows:

**a.** first, to Company to reimburse Company for its expenses, if any, in assisting with such litigation, including reasonable attorney's fees; and,

**b.** second, to UWMRF to reimburse UWMRF for the expenses of the litigation, including reasonable attorney's fees; and,

**c.** the balance of any recovery or damages shall be 100% retained by UWMRF.

## 8. DISPUTE RESOLUTION AND INTERPRETATION

**8.1.** Governing Law. This Agreement and performance hereunder shall be governed, construed and enforced in accordance with the laws of the United States of America and of the laws of the State of Wisconsin (notwithstanding any choice of law principles).

**8.2.** Dispute Resolution. The Parties to this Agreement agree, as an initial matter, to meet, negotiate in good faith, and attempt to resolve amicably, without litigation, any controversy or any disputed claim by either Party against the other Party arising under or related to this Agreement. Prior to resorting to litigation, the Parties shall confer in good faith with respect to the possibility of resolving the matter through mediation with a mutually acceptable Third Party.

**8.3.** Court Resolution. If the Parties are unable to resolve the matter themselves, the Parties agree on the state and federal courts sitting in the State of Wisconsin as the sole and exclusive venues for resolving disputes, and the Parties hereby submit to the jurisdiction of such courts.

**8.4.** Validity. If any provision of this Agreement is determined to be invalid or unenforceable, or shall come into conflict with the laws or regulations of any jurisdiction or any governmental entity having jurisdiction over the Parties or this Agreement, those provisions shall be deemed automatically deleted, if such deletion is allowed by relevant law; the remaining provisions of this Agreement shall not be affected thereby and shall be binding upon the Parties hereto, and shall be enforceable, as though said invalid or unenforceable provision were not contained herein. Without limiting the generality of the preceding sentence, if any remedy set forth in this Agreement is determined to have failed of its essential purpose, then all other provisions of this Agreement, including the limitation of liability and exclusion of damages, shall remain in full force and effect.

## 9. ASSIGNMENT

**9.1.** Assignment Consent. This Agreement and all rights and obligations are personal to the Parties, and may not be assigned without the written consent of the other Party unless otherwise provided for in Articles 9.1 or 9.2 and 2.5. With prior written notification to Company, UWMRF shall have the right to assign or transfer its rights and obligations under this Agreement; provided the party to whom such rights and obligations are assigned or transferred has also been assigned all rights to the Licensed Patents, and has agreed to assume all of the obligations of UWMRF hereunder.

**9.2.** Assignment Transfer. Upon written notice, this Agreement may be assigned, transferred or sublicensed by Company without UWMRF's consent to an Affiliate or in connection with the acquisition of Company by merger, sale of all (or substantially all) of Company's assets, or other sale of equity or reorganization resulting in a change of 50% or more in the ownership of Company's stock, provided the assignee or successor has agreed to assume all of the obligations of Company hereunder. Company shall use best efforts to provide at least thirty (30) days written notice informing UWMRF of any potential or pending assignment of rights under the Agreement.

## 10. WARRANTY, INDEMNIFICATION & SUPERIOR-RIGHTS

**10.1.** Superior Rights. Except for the rights, if any, of the Government of the United States, as set forth herein, UWMRF represents and warrants that (a) it is the owner of the entire right, title, and interest in and to the Licensed Patents, (b) it has the sole right to grant licenses thereunder, and (c) it has not granted licenses thereunder to any other entity that would restrict rights granted to Company except as stated herein.

**10.2.** Government Rights. It is understood that if the United States Government (through any of its agencies or otherwise) has funded research, during the course of or under which any of the inventions of the Licensed Patents were conceived or made, the United States Government is entitled, as a right, under the provisions of 35 U.S.C. § 200-212 and applicable regulations of Chapter 37 of the Code of Federal Regulations, to a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced the inventions of such patents for governmental purposes. Any license granted to Company pursuant to this Agreement shall be subject to such right. This Agreement is explicitly made subject to the Government's rights under any agreement and any applicable law or regulation. If there is a conflict between an agreement, applicable law or regulation and this Agreement, the terms of the Government agreement, applicable law or regulation shall prevail.

**10.3.** Representations. Company understands and acknowledges that UWMRF by this Agreement, makes no representation as to the operability or fitness for any use, safety, efficacy, ability to obtain regulatory approval, patentability, and/or breadth of the Licensed Subject Matter, nor does UWMRF make any representation that the inventions contained in Licensed Patents or any Licensed Products do not infringe any other patents now held or that will be held by others or by UWMRF. UWMRF represents that its patents are validly held and to the best of its knowledge.

**10.4.** No Notice of Claims. UWMRF represents and warrants, (a) there are no liens, conveyances, mortgages, assignments, or other agreements which would prevent or impair the exercise of all substantive rights granted to Company pursuant to the terms and conditions of this Agreement; and (b) there is no claim, legal action, suit, arbitration, governmental investigation or other legal administrative proceeding, nor any decree or judgment in progress, pending or in effect, or, to the knowledge of UWMRF, threatened against or relating to UWMRF's know-how or the transactions contemplated by this Agreement.

**10.5.** Due Diligence. Company, by execution hereof, acknowledges, covenants and agrees that it has not been induced in any way by UWMRF, University of Wisconsin System, University or its employees to enter into this Agreement, and further warrants and represents that (a) it has conducted sufficient due diligence with respect to all items, issues, and matters pertaining to this Agreement; and (b) Company has adequate knowledge and expertise, or has utilized knowledgeable and expert consultants, to adequately conduct the due diligence, and agrees to accept all risks inherent herein.

**10.6.** Express Warranties. THE EXPRESS WARRANTIES SET FORTH IN ARTICLES 10.1 and 10.4 ABOVE ARE THE ONLY WARRANTIES MADE BY UWMRF TO Company WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT. UWMRF MAKES NO OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED OR ARISING BY CUSTOM OR TRADE USES, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY ASPECT OF THIS AGREEMENT OR WITH RESPECT TO THE LICENSED PRODUCTS.

**10.7.** Indemnification. Company agrees to hold harmless and indemnify UWMRF, University of Wisconsin System, University, its regents, officers, employees and agents from and against any claims, demands, or causes of action whatsoever, including without limitation those arising on account of any injury or death of persons or damage to property caused by, or arising out of, or resulting from, the exercise or practice of the license granted hereunder by Company, its Affiliates and their officers, employees, agents or representatives.

**10.8.** Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

## 11. INSURANCE

**11.1.** Insurance Coverage. Beginning at the time when any Licensed Product is being distributed or Sold (including for the purpose of obtaining regulatory approvals or endorsements) by Company or by a sublicensee, Company must, at its sole cost and expense, procure and maintain commercial general liability insurance adequate to cover its obligations hereunder and which are consistent with normal business practices of prudent companies similarly situated. The minimum amounts of insurance coverage required shall not be construed to create a limit of Company s liability with respect to its indemnification under this Agreement. In the event Company makes a commercially reasonable effort to comply with the requirements of this Article 11.1 and is not able to obtain all said insurance coverage, then Company must provide written documentation of its efforts to obtain such coverage with supporting independent confirmation of any ineligibility or noncompliance by insurance carrier or broker.

**11.2.** Evidence of Insurance. Company must provide UWMRF with written evidence of such insurance upon UWMRF's request. Company must provide UWMRF with written notice of at least fifteen (15) days prior to the cancellation, non-renewal or material change in such insurance.

## 12. CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

**12.1.** Nondisclosure of Confidential Information. Each Party agrees it shall not disclose Confidential Information of the other Party in any manner, either oral or written, except as authorized in this Article 12. For all purposes hereunder, the Party disclosing Confidential Information shall be the "Disclosing Party" and the other Party shall be the "Receiving Party". UWMRF and Company each agree that all Confidential Information forwarded to one by the other (a) be received in strict confidence, (b) be used only for the purposes of this Agreement, and (c) not be disclosed by the Receiving Party, its agents, directors, owners, advisors or employees without the prior written consent of the Disclosing Party, except to the extent that the Receiving Party can establish competent written proof that such information:

**a.** was in the public domain at the time of disclosure; or,

**b.** later became part of the public domain through no act or omission of the Receiving Party, it's employees, agents, successors or assigns; or,

**c.** was lawfully disclosed to the Receiving Party by a Third party having the right to disclose it; or,

**d.** was already known by the Receiving Party at the time of disclosure; or,

**e.** was independently developed by the Receiving Party; or,

**f.** is required by law or regulation to be disclosed.

**12.2.** Authorized Disclosure. A Party may disclose the Confidential Information belonging to the other Party to the extent such disclosure is reasonably necessary in the following instances:

**a.** filing or prosecuting Patents; or,

**b.** prosecuting or defending litigation; or,

**c.** complying with applicable governmental regulations; or,

**d.** disclosure, in connection with the performance of this Agreement, to such Party's Affiliates, potential collaborators and sublicensees, partners, and licensees (including potential co-marketing and co-promotion contractors), research collaborators, employees, consultants, or agents, each of whom prior to disclosure must be bound by similar obligations of confidentiality and non-use at least equivalent in scope to those set forth in this Article 12.

**e.** Notwithstanding the foregoing, the Company may make disclosures to prospective investors, lenders and investment bankers pursuant to its capital raising efforts.

**12.3.** Confidential Disclosures. The Parties acknowledge that the terms of this Agreement shall be treated as Confidential Information of both Parties. Notwithstanding the foregoing, such terms may be disclosed by a Party to individuals or entities covered by 12.2. (d) and (e) above, each of whom prior to disclosure must be bound by similar obligations of confidentiality and non-use at least equivalent in scope to those set forth in this Article 12, and Company may disclose the aggregate license terms in single Company meetings with potential investment bankers, investors, lenders, and investors solely for the purpose of raising capital. In addition, a copy of this Agreement may be filed by Company with the Securities and Exchange Commission on Form 8-K (material agreements) or its quarterly report(s) on Form 10-Q or its annual report on Form 10-K or in connection with any public offering of Company' securities.

**12.4.** Obligation of Confidence. It is acknowledged that each Party's obligation of confidence hereunder shall be fulfilled by using at least the same degree of care with the other Party's confidential information as it uses to protect its own confidential information. This obligation shall exist while this Agreement is in force and for a period of three (3) years thereafter.

**12.5.** Rights to Publish. UWMRF (on behalf of itself, the University and the Inventor) and Company reserves their rights to release or publish, either written or orally, the results of research related to the Licensed Subject Matter, to the scientific and business community in scientific journals or at any industry, investment, field, trade, business, scientific or technical conference, seminar, symposia or similar event, so long as such publication does not conflict with the other provisions of this Article 12. Without limiting the generality of the foregoing, Company shall be entitled to present, publish and release the results of its scientific work and development efforts without notification to or consent from UWMRF. In the event UWMRF or University (or any of their respective faculty, employee(s) or students) desires to publish the results of research related to the Licensed Subject Matter, such party shall give Company no less than sixty (60) days prior to the submission for publication a copy of the proposed publication (or an outline of such oral disclosure) to review the proposed publication and provide UWMRF with its comments and suggested changes. UWMRF shall take such comments and suggested changes reasonably into account. Within this sixty (60) day period the Company may request UWMRF, in writing, to delay such submission for publication or oral disclosure for a maximum of an additional thirty (30) days in order to protect the potential patentability of any invention described therein, and UWMRF shall comply with any such request so long as it is reasonable and cooperate with Company towards that end. Such delay must not, however, be imposed on the filing of any student thesis or dissertation by way of this Article 12.5. In no event shall the public release of any proposed publication or oral disclosure be delayed more than ninety (90) days from the date of its submission to Company. Upon the expiration of such sixty (60) day period from receipt by Company of such proposed publication, then UWMRF shall be free to proceed with the written publication or the oral presentation, unless Company has requested the delay described above.

**12.6.** Publicity. The Parties agree that the initial public announcement of the execution of this Agreement shall be substantially in the form of the press release attached as Exhibit 2, if any, or as otherwise agreed by the Parties. During the Agreement Period, UWMRF and Company shall submit to the other for review and comment, to the extent reasonably attainable, not less than forty-eight (48) hours prior to release, all press releases or other public announcements directly relating to the license granted under this Agreement.

**12.7.** Use of Name. A Party shall not use the name of another Party in any public announcement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. For clarity, the name of a Party, without prior written consent, shall be permitted to be used in any governmental or regulatory filings.

## 13. NOTICES

**13.1.** All notices required or permitted under this Agreement shall be in writing (including by facsimile or PDF copy attached to an email) and provided by certified or registered air mail, personal delivery, or facsimile or email to the appropriate Party at the following addresses or such other addresses as the Parties may hereafter designate by notice:

**13.2.**

| | | | |
|---|---|---|---|
| If to UWMRF: | UWM Research Foundation<br>Attn: President<br>1440 East North Avenue<br>Milwaukee, WI 53202 | With a copy to (UWMRF): | UWM Foundation<br>Attn: Chief Operating Officer<br>1440 East North Avenue<br>Milwaukee, WI 53202 |
| If to Company: | RespireRx Pharmaceuticals Inc<br>Attn: Arnold S. Lippa, Chief Scientific Officer<br>Address: 126 Valley Road, Suite C<br>Glen Rock, NJ 07452<br>Email: alippa@respirerx.com | With a copy to RespireRx Pharmaceuticals Inc. | Attn: Jeff Eliot Margolis, CFO<br>Address: 126 Valley Road, Suite C<br>Glen Rock, NJ 07452<br>Email: jmargolis@auroracapital.com |

Each Party may change the address or title of the person to whom notices will be sent by giving notice in the manner set forth herein.

## 14. GENERAL

**14.1.** Complete Agreement. This Agreement, together with the agreements expressly referenced herein, constitutes the entire and only agreement between the Parties for Licensed Subject Matter and all other prior negotiations, representations, agreements, and understandings are superseded hereby. No agreements altering or supplementing the terms hereof may be made except by a written document signed by both Parties.

**14.2.** Force Majeure. No Party to this Agreement shall be responsible or liable to any other Party hereunder for failure or delay in performance of this Agreement due to any war, fire, accident or other casualty, or any labor disturbance or act of God or the public enemy or any other contingency beyond such Party's reasonable control. In the event of the applicability of this Article 14.2, the Party affected thereby shall use its commercially reasonable efforts to eliminate, cure and overcome any such causes and resume performance of its obligations under this Agreement.

**14.3.** Regulations. Company must comply with all applicable federal, state and local laws and regulations in connection with its activities pursuant to this Agreement, including without limitation, export regulations.

**14.4.** No Waiver. Failure of UWMRF to enforce a right under this Agreement will not act as a waiver of that right or the ability to later assert that right relative to the particular situation involved.

**14.5.** Use of Titles and Headings. The titles and headings used in this Agreement are inserted for convenience of reference only and are not intended to be a part of or affect the meaning of this Agreement.

**14.6.** Severability. If any provisions contained in this Agreement shall be held to be invalid, illegal, or unenforceable in any respect, the remainder of this Agreement shall be construed as if such provision had never been contained in the Agreement.

**14.7.** The use of the singular shall also mean the plural; the use of the plural shall also mean the singular. The use of "including" shall be by way of illustration and shall mean "including without limitation." All defined terms shall have the defined meaning whether used before or after such term is defined.

**14.8.** This Agreement may be executed in a number of identical counterparts each of which for all purposes shall be deemed an original. This Agreement shall not be binding on the Parties until all Parties have signed the same Agreement or identical counterparts thereof and each Party has received the signature page signed by the other Party, whether that signature page is an original, facsimile, digital or electronic copy.

*The remainder of this page was intentionally left blank.*

IN WITNESS WHEREOF, Parties hereto have caused their duly authorized representatives to execute this Agreement.

**University of Wisconsin-Milwaukee Research Foundation**

By *[illegible]*
Name: Brian D. Thompson
Title: President
Date: August 4, 2020

**RespireRx Pharmaceuticals Inc.**

By *[illegible]*
Name: Jeff Eliot Margolis
Title: Senior Vice President, Chief Financial Officer, Treasurer, Secretary
Date: August 1, 2020

The remainder of this page was intentionally left blank.

**Exhibit 1**

**Licensed Patents**

| **Title**<br>***Anticipated Title** | **Application/Patent Number** | **Type** | **Filing Date**<br>***Anticipated Filing Date** |
|---|---|---|---|
| GABAERGIC RECEPTOR SUBTYPE SELECTIVE LIGANDS AND THEIR | 9,006,233 | US | Issued |
| GABAERGIC RECEPTOR SUBTYPE SELECTIVE LIGANDS AND THEIR USES | 9,597,342 | US | Issued |
| GABAERGIC LIGANDS AND THEIR USES | 10,259,815 | US | Issued |
| GABAERGIC LIGANDS AND THEIR USES | 2979701 | CA Utility | 3/20/2015 |

**Exhibit 2**

**Initial Press Release**

**To Be Agreed As Of the Effective Date or Within 4 Business Days Thereof**

**Exhibit 3**

**ROYALTY REPORT**

LICENSEE:_____
Period Covered: From_____ Through: _____
Prepared By: _____ Date: _____
Approved By: _____ Date: _____

**Report Type**: [ ]**Single Product Line Report**
[ ]**Multiproduct Summary Report**. Page 1 of _____ Pages

If Licensee has several licensed products, please prepare separate reports for each. Then, compile all licensed products into a summary report.

**Report Currency: [ ] U.S. Dollars [ ] Other _____**

| Country | Product or Tradename | Quantity Sold | Unit Price | Net Sales | * Less Allowances | Royalty Rate | Period Royalty Amount | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | This Year | Last Year |
| | | | | $ | $ | | $ | $ |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| TOTAL: | | | | $ | $ | | $ | $ |

Total Royalty Due: $_____
The following royalty forecast is non-binding and for internal planning only:
Royalty Forecast Under This Agreement: Qtr 1:_____ Qtr 2:_____ Qtr 3:_____ Qtr 4:_____

* On a separate page, please indicate the reasons for adjustments, if significant. Please refer to the following examples as applicable: (1) cash, trade or quantity discounts actually allowed; (2) sales, use, tariff, customs duties or other excise taxes directly imposed upon particular sales; (3) outbound transportation charges—prepaid or allowed, and (4) allowances or credits to third parties for rejections or returns.

**Exhibit 99.3**

**RespireRx Pharmaceuticals Inc. Announces $2 Million Funding Commitment Allowing Option Exercise with UWM Research Foundation, Inc. and Entry into a License Agreement for GABA(A) Receptor Allosteric Neuromodulator Intellectual Property**

Glen Rock, N.J., August 4, 2020 /Globe Newswire – RespireRx Pharmaceuticals Inc. (OTCQB: RSPI) ("RespireRx" or the "Company"), has historically been and remains a leader in the research and development of ampakines for a variety of central nervous system (CNS) disorders and cannabinoids for the treatment of sleep-related breathing disorders. On March 2, 2020, the Company and the UWM Research Foundation, Inc. ("UWMRF"), an affiliate of the University of Wisconsin-Milwaukee entered into an option agreement ("Option Agreement") to license the identified intellectual property pursuant to license terms substantially in the Form of Patent License Agreement that is attached to the Option Agreement as Appendix I ("Form of Patent License"). For a detailed description, see our Form 8-K filing with the Securities and Exchange Commission on March 4, 2020 at www.sec.gov.

RespireRx is pleased to announce that the Company has exercised the Option Agreement and, as of August 1, 2020, entered into a patent license agreement ("License Agreement") for $GABA_A$ receptor neuromodulator intellectual property from UWMRF. The exercise of the option was pursuant to the successful closing of a $2 million funding commitment described in a Form 8-K filed on August 3, 2020. The Company had met all of its obligations in the Option Agreement, including having a contractual commitment of at least $1 million of aggregate financing to the Company, UWMRF's acceptance of the Company's proposed development plan, satisfactory responses to reasonable UWMRF requests for information and the receipt of appropriate approvals by each party. For a more complete description of the Option Agreement, refer to the complete Form 8-K filing on March 4, 2020.

The License Agreement, described in Form 8-K filed on August 4, 2020, grants the Company rights to practice the licensed subject matter, including United States Patents 9,006,233, 9,597,342, and 10,259,815 and Canadian patent application serial No. 2979701, and all other patents and patent applications in lineage with these priority applications, including divisional, continuation, continuation-in-part, and any corresponding patent applications. In return, RespireRx is required to provide annual development plan updates, to remit to UWMRF, in installment payments, past patent costs, annual license maintenance fees beginning on the second anniversary, clinical milestone payments upon the dosing of the first patient in a Phase II clinical trial, upon the dosing of the first patient in a Phase III clinical trial, and upon the approval of a new drug applications ("NDA") with the Food and Drug Administration ("FDA"). Royalties on net sales would also be due to UWMRF. In addition, in the event of sub-licenses to third parties, the Company will owe a portion of sub-license revenue to UWMRF. In lieu of an upfront payment upon exercise of the option and at the effectiveness of the License Agreement and consistent with the Company's view that the relationship with the University of Wisconsin is as much a partnership as a license, UWMRF has been granted an appreciation right associated with the neuromodulator program if sold or assigned equal to 4.9 percent of the consideration received.

The compounds that are the subject of the License Agreement with UWMRF act to enhance the actions of GABA (GABAkines), the major inhibitory transmitter in the brain, at certain sub-type specific $GABA_A$ receptors. Certain of these compounds have shown impressive activity in a broad range of animal models of refractory/drug resistant epilepsy and other convulsant disorders. Epilepsy is a chronic and highly prevalent neurological disorder that affects millions of people world-wide. While many anticonvulsant drugs have been approved to decrease seizure probability, seizures are not well controlled and, in as many as 60-70% of patients, existing drugs are not efficacious at some point in the disease progression. We believe new drugs are clearly needed. In addition, these GABAkines have shown positive activity in animal models of migraine, trigeminal pain, anxiety and other areas of interest. Because of their $GABA_A$ receptor sub-type specificity, the compounds have a greatly reduced liability to produce sedation, motor incoordination, memory impairments and tolerance, side effects commonly associated with non-specific $GABA_A$ PAMs, such as benzodiazepines.

As described in our previous press release of February 12, 2020, the Company intends to re-structure the corporation by creating two separate business units. In that press release, we described our plans for creating a new, stand-alone pharmaceutical cannabinoid company ("Newco") with a focus on developing a new formulation of dronabinol for the treatment of obstructive sleep apnea and to exploit opportunities that may result from our new patent filing. Building upon our ampakine platform as a foundation, we also are planning the establishment of a second business unit, which we currently call Project Endeavor, that will focus on developing novel classes of drugs that fall under the broad category of "neuromodulators". The term neuromodulators refers to drugs that do not act directly at the receptor sites for brain neurotransmitters, but instead act at accessory sites that enhance (Positive Allosteric Modulators – "PAMs") or reduce (Negative Allosteric Modulators – "NAMs") the actions of neurotransmitters at their primary receptor sites. Ampakines act as PAMs at the AMPA receptors for glutamate, the major excitatory neurotransmitter in the brain. Through an extensive series of translational studies from the cellular level up to human Phase 2 clinical trials, selected ampakines have demonstrated target site engagement and positive results in patients with Attention Deficit Hyperactivity Disorder.

"With the consolidation of the ampakine and GABAkine modulator platforms, Project Endeavor is rapidly becoming one of the major CNS programs in the field of neuromodulation," said Dr. Arnold Lippa, Executive Chairman of the Board and Chief Scientific Officer. "I am particularly excited by the article published by our scientific collaborators describing results from an elegant series of translational experiments in which brain tissue was excised from patients with severe drug resistant epilepsy (Witkin *et al.* Brain Res., 2019). The application of a GABAkine to this tissue at concentrations we believe to be achievable with oral administration produced dramatic reductions in the epileptogenic activity of this tissue, confirming the potential of our GABAkines to treat epilepsy. We eagerly look forward to working with this highly experienced scientific team led by Dr. James Cook at the University of Wisconsin-Milwaukee and Dr. Jeffrey Witkin of the Indiana University School of Medicine."

Dr. Jessica Silvaggi, Director of Technology Commercialization at UWMRF added, "We are extremely enthusiastic about the collaboration of our researchers with our new partners at RespireRx which is an excellent marriage of scientific and start-up expertise. We look forward to the next stages of pre-clinical testing of the lead GABAkine compound which shows great promise for epilepsy patients."

**About RespireRx Pharmaceuticals Inc.**

RespireRx Pharmaceuticals Inc. is a leader in the development of medicines for respiratory disorders and CNS indications, with a focus on obstructive sleep apnea, attention deficit hyperactivity disorder (ADHD), spinal cord injury 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.

**Cannabinoids.** RespireRx is developing dronabinol, Δ-9-tetrahydrocannabinol (Δ-9-THC), a synthetic version of the naturally occurring substance in the cannabis plant, 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 ("AASM"), published in August 2016. 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 outcome of an intended meeting with the FDA, RespireRx believes that it will be able to commence a pharmacokinetic study for a to-be-developed new formulation followed by a Phase 3 clinical study for the treatment of OSA with the new formulation. 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.

**Project Endeavor**

**Ampakines.** The second platform of proprietary medicines being developed by RespireRx are ampakines, which act to enhance the actions of the excitatory neurotransmitter glutamate at AMPA glutamate receptors. 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 Straterra® (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.

**GABAkines.** The third platform of proprietary medicines, added to the Project Endeavor portfolio via the License Agreement are the GABAkines described above.

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 of Form 10-K as of December 31, 2018. For more current information about the Company, see the Company's Quarterly Report on Form 10-Q as of September 30, 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:

Jeff Margolis
Senior Vice President, Chief Financial Officer, Treasurer and Secretary
Telephone: (917) 834-7206
E-mail: jmargolis@respirerx.com

RespireRx Pharmaceuticals, Inc.
126 Valley Road,
Suite C,
Glen Rock, NJ 07452
www.respirerx.com

About UWMRF: The UWM Research Foundation Inc. is a private nonprofit corporation that fosters research and innovation at UW-Milwaukee through a variety of programs, including invention evaluation, patenting, marketing, industry partnering, out-licensing, catalyst grant funding, start-up mentorship, and start-up support. Uwmrf.org

**Exhibit 99.4**

# SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "Agreement"), dated as of July 30, 2020, is entered into by and between RespireRx Pharmaceuticals Inc., a Delaware corporation (the "Company"), and EMA Financial, LLC, a Delaware limited liability company (the "Purchaser" or "Holder").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act" or "1933 Act"), and Rule 506 promulgated thereunder by the United States Securities and Exchange Commission (the "SEC"), the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company (i) a 10% convertible note of the Company, in the form attached hereto as Exhibit A, in the principal amount of $75,000.00 (together with any note(s) issued in replacement thereof or as interest thereon or otherwise with respect thereto in accordance with the terms thereof, the "Note"), convertible into shares ("Conversion Shares") of common stock, par value $0.001 per share (the "Common Stock"), of the Company, upon the terms and subject to the limitations and conditions set forth in such Note; and (ii) a common stock purchase warrant, in the form attached hereto as Exhibit B, permitting the Holder to purchase 3,750,000 shares ("Warrant Shares") of Common Stock of the Company for an exercise price of $0.007 per share, subject to the terms and conditions therein contained (together with any common stock purchase warrant(s) issued in replacement thereof or otherwise with respect thereto in accordance with the terms thereof, the "Warrant").

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. Purchase and Sale of Note.

a) Purchase of Note and Warrant. On the Closing Date (as defined below), the Company shall issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Company, the Note and the Warrant for an aggregate purchase price of $68,250.00 ("Purchase Price").

b) Form of Payment. On the Closing Date (i) the Purchaser shall pay the Purchase Price by wire transfer of immediately available funds, in accordance with the Company's written instructions as provided in the disbursement authorization dated July 30, 2020 and signed by the Company (the "Disbursement Authorization"), simultaneously with delivery of the Note and the Warrant, and (ii) the Company shall deliver such Note and the Warrant duly executed on behalf of the Company to the Purchaser, simultaneously with delivery of such Purchase Price.

c) Closing Date. Subject to the satisfaction (or written waiver) of the conditions thereto set forth in Section 8 and Section 9 below, the closing of the transactions contemplated by this Agreement (the "Closing") shall occur on the first business day following the date hereof or such other mutually agreed upon time (the "Closing Date")

2. Purchaser's Representations and Warranties. The Purchaser represents and warrants to the Company that:

a) Investment Purpose. Purchaser is acquiring the Note, the Conversion Shares, the Warrant and the Warrant Shares (collectively, the "Securities") for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws; provided, however, by making the representations herein, Purchaser does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the 1933 Act. The Purchaser is acquiring the Securities hereunder in the ordinary course of its business. The Purchaser does not presently have any agreement or understanding, directly or indirectly, with any person to distribute any of the Securities in violation of applicable securities laws.

b) Accredited Investor Status. The Purchaser is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D (an "Accredited Investor").

c) Reliance on Exemptions. The Purchaser understands that the Securities are being offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Securities.

d) Information. The Purchaser and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by the Purchaser or its advisors. The Purchaser and its advisors, if any, have been afforded the opportunity to ask questions of the Company regarding its business and affairs.

e) Governmental Review. The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities.

f) Transfer or Re-sale. The Purchaser understands that (i) the sale or resale of the Securities has not been and is not being registered under the 1933 Act or any applicable state securities laws, and the Securities may not be transferred unless (a) the Securities are sold pursuant to an effective registration statement under the 1933 Act, (b) such shares are included and sold in a qualified offering pursuant to Regulation A under the 1933 Act, (c) the Purchaser shall have delivered to the Company, at the cost of the Purchaser, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in comparable transactions to the effect that the Securities to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, which opinion shall be accepted by the Company, (d) the Securities are sold or transferred to an "affiliate" (as defined in Rule 144 promulgated under the 1933 Act (or a successor rule) ("Rule 144")) of the Purchaser who agrees to sell or otherwise transfer the Securities only in accordance with this Section 2(f) and who is an Accredited Investor, (e) the Securities are sold pursuant to Rule 144 or other applicable exemption, or (f) the Securities are sold pursuant to Regulation S under the 1933 Act (or a successor rule) ("Regulation S"), and the Purchaser shall have delivered to the Company, at the cost of the Purchaser, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in corporate transactions; (ii) any sale of such Securities made in reliance on Rule 144 may be made only in accordance with the terms of said Rule and further, if said Rule is not applicable, any re-sale of such Securities under circumstances in which the seller (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder; and (iii) neither the Company nor any other person is under any obligation to register or sell such Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder (in each case). Notwithstanding the foregoing or anything else contained herein to the contrary, the Securities may be pledged in connection with a bona fide margin account or other lending arrangement secured by the Securities, and such pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and the Purchaser in effecting such pledge of Securities shall be not required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or otherwise.

g) Legends. The Purchaser understands that until such time as any of the Note, Warrant, and, upon conversion of the Note and/or exercise of the Warrant in accordance with its respective terms, the Conversion Shares and/or the Warrant Shares, have been registered under the 1933 Act or may be sold pursuant to Regulation A, Rule 144, Rule 144A under the 1933 Act, Regulation S, or other applicable exemption without any restriction as to the number of securities as of a particular date that can then be immediately sold, the Securities may bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such Securities):

**"NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE OR EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (B) INCLUSION IN A QUALIFIED OFFERING PURSUANT TO REGUALTION A UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144, RULE 144A, REGULATION S, OR OTHER APPLICABLE EXEMPTION UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."**

The legend set forth above shall be removed and the Company shall issue a certificate for the applicable shares of Common Stock without such legend to the holder of any Security upon which it is stamped or (as requested by such holder) issue the applicable shares of Common Stock to such holder by electronic delivery by crediting the account of such holder's broker with The Depository Trust Company ("DTC"), if, unless otherwise required by applicable state securities laws, (a) such Security is registered for sale under an effective registration statement under the 1933 Act or included in a sale pursuant to a qualified offering under Regulation A filed under the 1933 Act or otherwise may be sold pursuant to Rule 144, Rule 144A, Regulation S, or other applicable exemption without any restriction as to the number of securities as of a particular date that can then be immediately sold, or (b) the Purchaser provides a legal counsel opinion to the effect that a public sale or transfer of such Security may be made without registration under the 1933 Act, which opinion may be accepted by the Company so that the sale or transfer is effected. The Company shall be responsible for the fees of its transfer agent and all DTC fees associated with any such issuance. The Purchaser agrees to sell all Securities, including those represented by a certificate(s) from which the legend has been removed, in compliance with applicable prospectus delivery requirements, if any.

h) Authorization; Enforcement. This Agreement has been duly and validly authorized by the Purchaser and has been duly executed and delivered on behalf of the Purchaser, and this Agreement constitutes a valid and binding agreement of the Purchaser enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and except as may be limited by the exercise of judicial discretion in applying principles of equity.

i) Residency. The Purchaser is a resident of the jurisdiction set forth immediately below the Purchaser's name on the signature pages hereto.

3. Representations and Warranties of the Company. Except as disclosed by the Company in the publicly filed SEC Documents (as defined in this Agreement) the Company represents and warrants to the Purchaser, as of the date hereof and the Closing Date, that:

a) Organization and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, with full power and authority (corporate and other) to own, lease, use and operate its properties and to carry on its business as and where now owned, leased, used, operated and conducted. The SEC Documents set forth a list of all of the Subsidiaries of the Company. The Company is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which its ownership or use of property or the nature of the business conducted by it makes such qualification necessary except where the failure to be so qualified or in good standing would not have a Material Adverse Effect. "Material Adverse Effect" means any material adverse effect on the business, operations, assets, financial condition or prospects of the Company or its subsidiaries, if any, taken as a whole, or on the transactions contemplated hereby or by the agreements or instruments to be entered into in connection herewith. "Subsidiaries" means any corporation or other organization, whether incorporated or unincorporated, in which the Company owns, directly or indirectly, any controlling equity or other controlling ownership interest.

b) Authorization; Enforcement. (i) The Company has all requisite corporate power and authority to enter into and perform this Agreement, the Note and the Warrant and to consummate the transactions contemplated hereby and thereby and to issue the Securities, in accordance with the terms hereof and thereof, (ii) the execution and delivery of this Agreement, the Note and the Warrant by the Company and the consummation by it of the transactions contemplated hereby and thereby (including without limitation, the issuance of the Note and the Warrant and the issuance and reservation for issuance of the Conversion Shares and Warrant Shares issuable upon conversion and exercise, as applicable, thereof) have been duly authorized by the Company's Board of Directors and no further consent or authorization of the Company, its Board of Directors, or its shareholders is required, (iii) this Agreement has been duly executed and delivered by the Company by its authorized representative, and such authorized representative is the true and official representative with authority to sign this Agreement and the other documents executed in connection herewith and bind the Company accordingly, and (iv) this Agreement constitutes, and upon execution and delivery by the Company of the Note and the Warrant and each of such instruments will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

c) Capitalization: As of March 31, 2020, the authorized capital stock of the Company consisted of 65,000,000 authorized shares of Common Stock, of which 33,693,853 shares were issued and outstanding, and 37,500 authorized shares of Series B Preferred Stock, of which 11 were issued and outstanding. All of such outstanding shares of capital stock of the Company and the Conversion Shares, were, or upon issuance will be, duly authorized, validly issued, fully paid and non-assessable. No shares of capital stock of the Company are subject to preemptive rights or any other similar rights of the shareholders of the Company or any liens or encumbrances imposed through the actions or failure to act of the Company. As of the effective date of this Agreement, other than as publicly announced prior to such date and reflected in the SEC filings of the Company (i) there are no outstanding options, warrants, scrip, rights to subscribe for, puts, calls, rights of first refusal, agreements, understandings, claims or other commitments or rights of any character whatsoever relating to, or securities or rights convertible into or exchangeable for any shares of capital stock of the Company or any of its Subsidiaries, or arrangements by which the Company or any of its Subsidiaries is or may become bound to issue additional shares of capital stock of the Company or any of its Subsidiaries, (ii) there are no agreements or arrangements under which the Company or any of its Subsidiaries is obligated to register the sale of any of its or their securities under the 1933 Act and (iii) there are no anti-dilution or price adjustment provisions contained in any security issued by the Company (or in any agreement providing rights to security holders) that will be triggered by the issuance of any of the Securities. The Company has furnished to the Purchaser true and correct copies of the Company's Certificate of Incorporation as in effect on the date hereof ("Certificate of Incorporation"), the Company's By-laws, as in effect on the date hereof (the "By-laws"), and the terms of all securities convertible into or exercisable for Common Stock of the Company and the material rights of the holders thereof in respect thereto. As of April 30, 2020, the Company increased its authorized number of shares Common Stock from 65,000,000 to 1,000,000,000 (one billion). As of July 10, 2020, there were 255,348,182 shares of Common Stock outstanding. On July 13, 2020, the Company filed a certificate of designation, preferences, rights and limitations of its Series H Preferred Stock ("Series H Preferred Stock") with the Secretary of State of the State of Delaware. The Company designated 1,200 shares of Series H Preferred Stock with a par value of $0.001 and a stated value of $1,000.00 per share. The Series H Preferred Stock has 2% dividend rate per annum and is convertible, subject to certain blocker and other provisions, at $0.0064 divided into stated value, into shares of Common Stock and Warrants in equal numbers multiplied by the number of Series H Preferred Shares issued. 1,100 shares of Series H Preferred Stock were issued on July 13, 2020. The Series H Preferred Stock is more fully described in the Company's filing on Form 8-K on July 13, 2020.

d) Issuance of Shares. The Conversion Shares and the Warrant Shares are duly authorized and reserved for issuance and, upon conversion of the Note or exercise of the Warrant, as the case may be, in accordance with their respective terms, will be validly issued, fully paid and non-assessable, and free from all taxes, liens, claims and encumbrances with respect to the issue thereof and shall not be subject to preemptive rights or other similar rights of shareholders of the Company and will not impose personal liability upon the holder thereof.

e) Acknowledgment of Dilution. The Company's executive officers and directors understand the nature of the Securities being sold hereby and recognize that the issuance of the Securities will have a potential dilutive effect on the equity holdings of other holders of the Company's equity or rights to receive equity of the Company. The Board of Directors of the Company has concluded, in its good faith business judgment that the issuance of the Securities is in the best interests of the Company. The Company specifically acknowledges that its obligation to issue the Conversion Shares upon conversion of the Notes and Warrant Shares upon exercise of the Warrant is binding upon the Company and enforceable regardless of the dilution such issuance may have on the ownership interests of other stockholders of the Company or parties entitled to receive equity of the Company.

f) No Conflicts. The execution, delivery and performance of this Agreement, and the Note and the Warrant by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance and reservation for issuance of the Conversion Shares and Warrant Shares) will not (i) conflict with or result in a violation of any provision of the Company's Certificate of Incorporation or By-laws, or (ii) violate or conflict with, or result in a breach of any provision of, or constitute a default (or an event which with notice or lapse of time or both could become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture, patent, patent license or instrument to which the Company or any of its Subsidiaries is a party and that is not filed as an SEC Document or other document filed with the SEC, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations and regulations of any self-regulatory organizations to which the Company or its securities are subject) applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected (except for such conflicts, defaults, terminations, amendments, accelerations, cancellations and violations as would not, individually or in the aggregate, have a Material Adverse Effect). The Company is not in violation of its Certificate of Incorporation, By-laws or other organizational documents and neither the Company nor any of its Subsidiaries is in default (and no event has occurred which with notice or lapse of time or both could put the Company or any of its Subsidiaries in default) under, and neither the Company nor any of its Subsidiaries has taken any action or failed to take any action that would give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its Subsidiaries is a party or by which any property or assets of the Company or any of its Subsidiaries is bound or affected, except for possible defaults as would not, individually or in the aggregate, have a Material Adverse Effect. The businesses of the Company and its Subsidiaries, if any, are not being conducted, and shall not be conducted so long as the Purchaser owns any of the Securities, in violation of any law, ordinance or regulation of any governmental entity. Except as specifically contemplated by this Agreement and as required under the 1933 Act and any applicable state securities laws, the Company is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court, governmental agency, regulatory agency, self-regulatory organization or stock market or any third party in order for it to execute, deliver or perform any of its obligations under this Agreement and the Note and the Warrant in accordance with the terms hereof or thereof or to issue and sell the Securities in accordance with the terms hereof and thereof and to issue the Conversion Shares and the Warrant Shares. All consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the date hereof. The Company is not in violation of the listing requirements of the Principal Market (as defined in this Agreement) and does not reasonably anticipate that the Common Stock will be delisted by the Principal Market in the foreseeable future. The Company and its Subsidiaries are unaware of any facts or circumstances which might give rise to any of the foregoing.

g) SEC Documents; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC (all of the foregoing filed prior to the date hereof and all exhibits included therein and financial statements and schedules thereto and documents (other than exhibits to such documents) incorporated by reference therein, being hereinafter referred to herein as the "SEC Documents"). Upon written request the Company will deliver to the Purchaser true and complete copies of the SEC Documents, except for such exhibits and incorporated documents. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Securities Exchange Act of 1934, as amended ("1934 Act" or "Exchange Act"), and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. None of the statements made in any such SEC Documents is, or has been, required to be amended or updated under applicable law (except for such statements as have been amended or updated in subsequent filings prior the date hereof). As of their respective dates, the financial statements of the Company included in the SEC Documents complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. Such financial statements have been prepared in accordance with United States generally accepted accounting principles, consistently applied, during the periods involved and fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). Except as set forth in the financial statements of the Company included in the SEC Documents, the Company has no liabilities, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business, and (ii) obligations under contracts and commitments incurred in the ordinary course of business and not required under generally accepted accounting principles to be reflected in such financial statements, which, individually or in the aggregate, are not material to the financial condition or operating results of the Company. The Company is subject to the reporting requirements of the 1934 Act.

h) Absence of Certain Changes. Since March 31, 2020, there has been no material adverse change and no material adverse development in the assets, liabilities, business, properties, operations, financial condition, results of operations, prospects or 1934 Act reporting status of the Company or any of its Subsidiaries.

i) Absence of Litigation. There is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company or any of its Subsidiaries, threatened against or affecting the Company or any of its Subsidiaries, or their officers or directors in their capacity as such, that could have a Material Adverse Effect that has not be disclosed in the SEC Documents. The public filings contain a complete list and summary description of any pending or, to the knowledge of the Company, threatened proceeding against or affecting the Company or any of its Subsidiaries, without regard to whether it would have a Material Adverse Effect. The Company and its Subsidiaries are unaware of any facts or circumstances which might give rise to any of the foregoing.

j) Patents, Copyrights, etc. The Company and each of its Subsidiaries owns or possesses the requisite licenses or rights to use all patents, patent applications, patent rights, inventions, know-how, trade secrets, trademarks, trademark applications, service marks, service names, trade names and copyrights ("Intellectual Property") necessary to enable it to conduct its business as now operated (and, as presently contemplated to be operated in the future); there is no claim or action by any person pertaining to, or proceeding pending, or to the Company's knowledge threatened, which challenges the right of the Company or of a Subsidiary with respect to any Intellectual Property necessary to enable it to conduct its business as now operated (and, as presently contemplated to be operated in the future); to the best of the Company's knowledge, the Company's or its Subsidiaries' current and intended products, services and processes do not infringe on any Intellectual Property or other rights held by any person and/or entity; and the Company is unaware of any facts or circumstances which might give rise to any of the foregoing. The Company and each of its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of their Intellectual Property.

k) No Materially Adverse Contracts, Etc. Neither the Company nor any of its Subsidiaries is subject to any charter, corporate or other legal restriction, or any judgment, decree, order, rule or regulation which in the judgment of the Company's officers has or is expected in the future to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is a party to any contract or agreement which in the judgment of the Company's officers has or is expected to have a Material Adverse Effect.

l) Disclosure. No event or circumstance has occurred or exists with respect to the Company or any of its Subsidiaries or its or their business, properties, prospects, operations or financial conditions, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

m) Brokers. The Company hereby represents and warrants that it has not hired, retained or dealt with any broker, finder, consultant, person, firm or corporation ("Broker") in connection with the negotiation, execution or delivery of this Agreement or the transactions contemplated hereunder. The Company covenants and agrees that should any claim be made against Purchaser for any commission or other compensation by the Broker, based upon the Company's engagement of such person in connection with this transaction, the Company shall indemnify, defend and hold Purchaser harmless from and against any and all damages, expenses (including attorneys' fees and disbursements) and liability arising from such claim. The Company shall pay the commission of the Broker, to the attention of the Broker, pursuant to their separate agreement(s) between the Company and the Broker.

n) Permits; Compliance. The Company and each of its Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exemptions, consents, certificates, approvals and orders necessary to own, lease and operate its properties and to carry on its business as it is now being conducted (collectively, the "Company Permits"), and there is no action pending or, to the knowledge of the Company, threatened regarding suspension or cancellation of any of the Company Permits. Neither the Company nor any of its Subsidiaries is in conflict with, or in default or violation of, any of the Company Permits, except for any such conflicts, defaults or violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Since March 31, 2020, neither the Company nor any of its Subsidiaries has received any notification with respect to possible conflicts, defaults or violations of applicable laws, except for notices relating to possible conflicts, defaults or violations, which conflicts, defaults or violations would not have a Material Adverse Effect except as may be disclosed in the SEC Documents.

o) Insurance. The Company and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such coverage, amounts as are prudent and customary in the businesses in which the Company is engaged, including, but not limited to, directors and officer's insurance coverage with coverage amounts that are at least equal to the aggregate Purchase Price. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

p) No "Shell". As of the date of this Agreement the Company is an operating company and, either (i) is not or has never been a "shell issuer" as defined in Rule 144(i)(2) or (ii) at least 12 months have passed since the Company filed Form 10 Type information indicating it is not a "shell issuer" (and supporting the claim that it is no longer a shell company), filed all required reports for at least twelve consecutive months after the filing of the respective Form 10 information, and has therefore complied with Rule 144(i)(2).

q) Bad Actor. No officer or director of the Company would be disqualified under Rule 506(d) of the Securities Act as amended on the basis of being a "bad actor".

r) Acknowledgement Regarding Purchaser's Trading Activity. Notwithstanding anything in this Agreement or elsewhere to the contrary it is understood and acknowledged by the Company that: (i) the Purchaser has not been asked by the Company to agree, nor has any Purchaser agreed, to desist from purchasing or selling, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term; (ii) each Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction.

s) Sarbanes-Oxley Act. The Company and each Subsidiary is in material compliance with all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof.

4. COVENANTS.

a. Best Efforts. The parties shall use their best efforts to satisfy timely each of the conditions described in Section 6 and 7 of this Agreement.

b. Form D; Blue Sky Laws. The Company agrees when applicable to timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof to the Purchaser promptly after such filing. The Company shall, on or before the Closing Date, take such action as the Company shall reasonably determine is necessary to qualify the Securities for sale to the Purchaser at the applicable closing pursuant to this Agreement under applicable securities or "blue sky" laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Purchaser on or prior to the Closing Date.

c. Use of Proceeds. The Company shall use the proceeds from the sale of the Securities for general corporate purposes, marketing and sales, product development, key personnel recruiting and business development purposes, and shall not, directly or indirectly, use such proceeds for (i) the repayment of any other debt issued in corporate finance transactions, (ii) any loan to or investment in any other corporation, partnership, enterprise or other person (except in connection with the Company's currently existing operations), or (iii) any loan, credit, or advance to any officers, directors, employees, or affiliates of the Company. Notwithstanding the foregoing, the proceeds from the sale of the Securities may be used to reimburse any officers or directors for any advances made to the Company by such officers or directors.

d. Financial Information. Upon written request of the Purchaser, the Company agrees to within (3) three days of the written request send or make available the following reports filed with the SEC or OTC Markets Group to the Purchaser: a copy of its Annual Report and its Quarterly Reports and any Supplemental Reports; (ii) copies of all press releases issued by the Company or any of its Subsidiaries; and (iii) copies of any notices or other information the Company makes available or gives to such shareholders. Notwithstanding the foregoing, the Company shall not disclose any material nonpublic information to the Purchaser without its consent unless such information is disclosed to the public prior to or promptly following such disclosure to the Purchaser. Purchaser acknowledges that such information is currently available on the Company's website at www.respirerx.com and in the SEC Documents.

e. Listing. The Company will, so long as the Purchaser owns any of the Securities, maintain the listing and trading of its Common Stock on the Principal Market, and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Financial Industry Regulatory Authority ("FINRA") and such exchanges, as applicable. The Company shall promptly provide to the Purchaser copies of any notices it receives from the SEC, OTC Markets Group and any other exchanges or quotation systems on which the Common Stock is then listed regarding the continued eligibility of the Common Stock for listing on such exchanges and quotation systems, provided that it shall not provide any notices constituting material nonpublic information. If at any time while the Note and the Warrant are outstanding the Company fails to maintain the listing and trading and of its Common Stock, or fails in any way to comply with the Company's reporting/ filing obligations such failure(s) will result in liquidated damages of fifteen thousand dollars ($15,000), being immediately due and payable to Purchaser at its election in the form of cash payment or addition to the balance of the Note.

f. Corporate Existence. So long as the Purchaser beneficially owns any Securities, the Company shall maintain its corporate existence and shall not sell all or substantially all of the Company's assets, except in the event of a merger or consolidation or sale of all or substantially all of the Company's assets, where the surviving or successor entity in such transaction (i) assumes the Company's obligations hereunder and under the agreements and instruments entered into in connection herewith and (ii) is a publicly traded corporation whose Common Stock is listed for trading on a Principal Market.

g. No Integration. The Company shall not make any offers or sales of any security (other than the Securities) under circumstances that would require registration of the Securities being offered or sold hereunder under the 1933 Act or cause the offering of the Securities to be integrated with any other offering of securities by the Company for the purpose of any stockholder approval provision applicable to the Company or its securities.

h. Securities Laws Disclosure; Publicity. The Company shall comply with applicable securities laws by filing a Current Report on Form 8-K, within four (4) Trading Days following the date hereof, disclosing all the material terms of the transactions contemplated hereby.

i. Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by this Agreement, the Company covenants and agrees that neither it nor any other person acting on its behalf will provide the Purchaser or its agents or counsel with any information that the Company believes constitutes material non-public information, unless prior thereto the Purchaser shall have executed a written agreement regarding the confidentiality and use of such information. The Company understands and confirms that the Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. Notwithstanding the foregoing, an offering pursuant to an equity line arrangement and any related S-1 registration statement and an offering on Form 1-A (Regulation A Offering) shall be excepted from this Section 4(i).

j. Subsidiaries. So long as the Note remains outstanding, the Company shall cause each of its Receiving Subsidiaries (as defined below), if any, whether newly formed, after acquired or otherwise existing to promptly (and in any event within thirty (30) days after such Receiving Subsidiary is formed or acquired) to guarantee certain obligations of the Company hereunder by way of execution of a guaranty agreement in the form attached hereto as Exhibit D. For the purposes of this Section 4(j), "Receiving Subsidiary" means any Subsidiary to which the Company contributes a material amount of assets after the date hereof.

k. Insurance. So long as the Note and the Warrant remains outstanding, the Company shall maintain in full force and effect insurance reasonably believed by the Company to be adequate coverage (a) on all assets and activities, covering property loss or damage and loss of income by fire or other hazards or casualty, and (b) against all liabilities, claims and risks for which it is customary for companies similarly situated to the Company to insure, including without limitation applicable product liability insurance, required workmen's compensation insurance, and other insurance covering injury or damage to persons or property, but excluding directors and officers insurance coverage. The Company shall promptly furnish or cause to be furnished evidence of such insurance to the Purchaser, in form and substance reasonably satisfactory to the Purchaser.

l. This section is intentionally omitted.

m. Future Financings: From the date hereof until such time as the Purchaser no longer holds any of the Securities, in the event the Company issues or sells any shares of Common Stock or securities directly or indirectly convertible into or exercisable for Common Stock ("Common Stock Equivalents") or amends the transaction documents relating to any sale or issuance of Common Stock or Common Stock Equivalents, and the Purchaser reasonably believes that the terms and conditions thereunder are more favorable to such investors as the terms and conditions granted under this Agreement, the Note, the Warrant or any document provided by the Purchaser to the Company relating to any sale or issuance of Common Stock (the "Transaction Documents"), then at the Purchaser's option the Transaction Documents shall be deemed automatically amended so as to give the Purchaser the benefit of such more favorable terms or conditions. Promptly following a request to the Company, the Company shall provide Purchaser with all executed transaction documents relating to any such sale or issue of Common Stock or Common Stock Equivalents. Company shall deliver acknowledgment of such automatic amendment to the Transaction Documents to Purchaser in form and substance reasonably satisfactory to the Purchaser (the "Acknowledgment") within three (3) business days of Company's receipt of request from Purchaser (the "Deadline"), provided that Company's failure to timely provide the Acknowledgement shall not affect the automatic amendments contemplated hereby. If the Acknowledgement is not delivered by the Deadline, Company shall pay to the Purchaser $100.00 per day in cash, for each day beyond the Deadline that the Company fails to deliver such Acknowledgement such cash amount shall be paid to Holder by the first day of the month following the month in which it has accrued or, at the option of the Holder, shall be added to the principal amount of the Note, in which event interest shall accrue thereon in accordance with the terms of the Note and such additional principal amount shall be convertible into Common Stock in accordance with the terms of the Note. Notwithstanding the foregoing, an offering pursuant to an equity line arrangement and any related registration statement and an offering on Form 1-A (Regulation A Offering) shall be excepted from this Section 4(m).

n. Piggyback Registration Rights. The Company hereby grants to the Purchaser the registration rights set forth on Exhibit C hereto.

o. This section is intentionally omitted.

p. This section is intentionally omitted.

5. Transfer Agent Instructions. Upon receipt of a duly executed Notice of Conversion or Exercise Notice, the Company shall issue irrevocable instructions to its transfer agent to issue certificates, registered in the name of the Purchaser or its nominee, for the Conversion Shares and/or Warrant Shares in such amounts as specified from time to time by the Purchaser to the Company upon conversion of the Note or exercise of the Warrant, or any part thereof, in accordance with the terms thereof (the "Irrevocable Transfer Agent Instructions"). In the event that the Company proposes to replace its transfer agent, the Company shall provide, prior to the effective date of such replacement, a fully executed Irrevocable Transfer Agent Instructions in a form as initially delivered pursuant to this Agreement and the Securities (including but not limited to the provision to irrevocably reserve shares of Common Stock in the Reserved Amount (as defined in the Note)) signed by the successor transfer agent (to the Company) and the Company. Prior to registration of the Conversion Shares and/or Warrant Shares under the 1933 Act or the date on which the Conversion Shares or Warrant Shares may be sold pursuant to Rule 144, Section 4(a)(1) of the Securities Act ("Section 4(a)(1)"), or other applicable exemption without any restriction as to the number of Securities as of a particular date that can then be immediately sold, all such certificates shall bear the restrictive legend specified in Section 2(g) of this Agreement. The Company warrants that: (i) no instruction other than the Irrevocable Transfer Agent Instructions referred to in this Section 5, and stop transfer instructions to give effect to hereof (in the case of the Conversion Shares and Warrant Shares, prior to registration of the Conversion Shares and Warrant Shares under the 1933 Act or the date on which the Conversion Shares or Warrant Shares may be sold pursuant to Rule 144, Section 4(a)(1), or other applicable exemption without any restriction as to the number of Securities as of a particular date that can then be immediately sold), will be given by the Company to its transfer agent and that the Securities shall otherwise be freely transferable on the books and records of the Company as and to the extent provided in this Agreement and the Note and the Warrant; (ii) it will not direct its transfer agent not to transfer or delay, impair, and/or hinder its transfer agent in transferring (or issuing)(electronically or in certificated form) any certificate for Conversion Shares or Warrant Shares to be issued to the Purchaser upon conversion of or otherwise pursuant to the Note and the Warrant as and when required by the Note and the Warrant and this Agreement; and (iii) it will not fail to remove (or direct its transfer agent not to remove or impair, delay, and/or hinder its transfer agent from removing) any restrictive legend (or to withdraw any stop transfer instructions in respect thereof) on any certificate for any Conversion Shares or Warrant Shares issued to the Purchaser upon conversion or exercise of or otherwise pursuant to the Note or the Warrant as and when required by the Note, the Warrant and this Agreement. Nothing in this Section shall affect in any way the Purchaser's obligations and agreement set forth in Section 2(g) hereof to comply with all applicable prospectus delivery requirements, if any, upon re-sale of the Securities. If the Purchaser provides the Company with (i) an opinion of counsel in form, substance and scope customary for opinions in comparable transactions, to the effect that a public sale or transfer of such Securities may be made without registration under the 1933 Act and such sale or transfer is effected or (ii) the Purchaser provides reasonable assurances that the Securities can be sold pursuant to Rule 144, Section 4(a)(1), or other applicable exemption, the Company shall permit the transfer, and, in the case of the Conversion Shares or Warrant Shares, promptly instruct its transfer agent to issue one or more certificates, free from restrictive legend, in such name and in such denominations as specified by the Purchaser. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Purchaser, by vitiating the intent and purpose of the transactions contemplated hereby. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5 may be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section, that the Purchaser shall be entitled, in addition to all other available remedies, to an injunction restraining any breach and requiring immediate transfer, without the necessity of showing economic loss and without any bond or other security being required.

6. Injunction Posting of Bond. In the event the Purchaser shall elect to convert the Note or exercise the Warrant or any parts thereof, the Company may not refuse conversion or exercise based on any claim that Purchaser or anyone associated or affiliated with Purchaser has been engaged in any violation of law, or for any other reason. In connection with any injunction sought or attempted by the Company, the Company shall be required to post a bond at least equal to the greater of either: (i) the outstanding principal amount of the Note; and (ii) the market value of the Conversion Shares and Warrant Shares sought to be converted, exercised or issued, based on the sale price per share of Common Stock on the principal market on which it is traded.

7. Delivery of Unlegended Shares.

a) Within one (1) business day (such first business day being the "**Unlegended Shares Delivery Date**") after the business day on which the Company has received from the Purchaser (i) a notice of conversion, (ii) a representation that the requirements of Rule 144, Section 4(a)(1), or any other applicable exemption have been satisfied, and (iii) an opinion of counsel in form, substance and scope customary for opinions of counsel in comparable transactions to the effect that the shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, the Company shall deliver such shares of Common Stock without any legends including the legend set forth in Section 2(g) above (the "**Unlegended Shares**"); and (z) cause the issuance of the Unlegended Shares to the Purchaser via express courier, by electronic transfer, or otherwise as requested by the Purchaser, on or before the Unlegended Shares Delivery Date.

b) The Company understands that a delay in the delivery of the Unlegended Shares later than the Unlegended Shares Delivery Date could result in economic loss to the Purchaser. As compensation to Purchaser for such loss, the Company agrees to pay late payment fees (as liquidated damages and not as a penalty) to the Purchaser for late delivery of Unlegended Shares in the amount of $100.00 per business day after the Unlegended Shares Delivery Date. If during any three hundred and sixty (360) day period, the Company fails to deliver Unlegended Shares as required by this Section for an aggregate of thirty (30) days, then Purchaser or assignee holding Securities subject to such default may, at its option, require the Company to redeem all or any portion of the shares subject to such default at a price per share equal to the greater of (i) 200% of the most recent closing price of the Common Stock or (ii) the parity value of the Default Sum to be paid (as defined in Section 3.16 of the Note) ("**Unlegended Redemption Amount**"). The Company shall pay any payments incurred under this Section in immediately available funds upon demand.

8. Conditions to the Company's Obligation to Sell. The obligation of the Company hereunder to issue and sell the Note and the Warrant to the Purchaser at the Closing is subject to the satisfaction, at or before the Closing Date of each of the following conditions provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion:

a) The Purchaser shall have executed this Agreement and delivered the same to the Company.

b) The Purchaser shall have delivered the Purchase Price to the Company.

c) The representations and warranties of the Purchaser shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date), and the Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Purchaser at or prior to the Closing Date.

d) No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby which prohibits the consummation of any of the transactions contemplated by this Agreement.

2. Conditions to The Purchaser's Obligation to Purchase. The obligation of the Purchaser hereunder to purchase the Note and the Warrant at the Closing is subject to the satisfaction, at or before the Closing Date of each of the following conditions, provided that these conditions are for the Purchaser's sole benefit and may be waived by the Purchaser at any time in its sole discretion:

a) The Company shall have executed this Agreement and delivered the same to the Purchaser.

b) The Company shall have delivered to the Purchaser the duly executed Note and Warrant (in such denominations as the Purchaser shall request) in accordance with Section 1 above.

c) The Irrevocable Transfer Agent Instructions, in form and substance satisfactory to the Purchaser, shall have been delivered to and acknowledged in writing by the Company's Transfer Agent (a copy of which written acknowledgment shall be provided to Purchaser prior to Closing).

d) The representations and warranties of the Company shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at such time (except for representations and warranties that speak as of a specific date) and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing Date. The Purchaser shall have received a certificate or certificates reasonably requested by the Purchaser including, but not limited to certificates with respect to the Company's Certificate of Incorporation, By-laws, and Board of Directors' resolutions relating to the transactions contemplated hereby.

e) No litigation, statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by or in any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby which prohibits the consummation of any of the transactions contemplated by this Agreement.

f) No event shall have occurred which could reasonably be expected to have a Material Adverse Effect on the Company including but not limited to a change in the 1934 Act reporting status of the Company or the failure of the Company to be timely in its 1934 Act reporting obligations.

g) The Conversion Shares and Warrant Shares shall have been authorized for quotation on the Principal Market and trading of the Common Stock on the Principal Market shall not have been suspended by the SEC or the Principal Market.

3. Governing Law; Miscellaneous.

a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws thereof or any other State. Any action brought by any party against any other party hereto concerning the transactions contemplated by this Agreement shall be brought only in the state courts located in the state and county of New York or in the federal courts located in the state and county of New York. The parties to this Agreement hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. **The parties executing this Agreement and other agreements referred to herein or delivered in connection herewith on behalf of the Company agree to submit to the in personam jurisdiction of such courts and hereby irrevocably waive trial by jury.** The prevailing party shall be entitled to recover from the other party its reasonable attorney's fees and costs. In the event that any provision of this Agreement or any other agreement delivered in connection herewith is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of any agreement. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Agreement or any other transaction document contemplated hereby by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

b) Removal of Restrictive Legends. In the event that Purchaser has any shares of the Company's Common Stock bearing any restrictive legends, and Purchaser, through its counsel or other representatives, submits to the Transfer Agent any such shares for the removal of the restrictive legends thereon in connection with a sale of such shares pursuant to any exemption to the registration requirements under the Securities Act, and the Company and or its counsel refuses or fails for any reason (except to the extent that such refusal or failure is based solely on applicable law that would prevent the removal of such restrictive legends) to render documents or certificates required for the removal of the restrictive legends, then the Company hereby agrees and acknowledges that the Purchaser is hereby irrevocably and expressly authorized to have counsel to the Purchaser render any and all opinions and other certificates or instruments which may be required for purposes of removing such restrictive legends, and the Company hereby irrevocably authorizes and directs the Transfer Agent to, without any further confirmation or instructions from the Company, issue any such shares without restrictive legends as instructed by the Purchaser, and surrender to a common carrier for overnight delivery to the address as specified by the Purchaser, certificates, registered in the name of the Purchaser or its designees, representing the shares of Common Stock to which the Purchaser is entitled, without any restrictive legends and otherwise freely transferable on the books and records of the Company.

c) Filing Requirements. From the date of this Agreement until the Note and the Warrant are no longer outstanding, the Company will timely and voluntarily comply with all reporting requirements that are applicable to an issuer with a class of shares registered pursuant to Section 12(g) of the 1934 Act, whether or not the Company is then subject to such reporting requirements, and comply with all requirements related to any registration statement filed pursuant to this Agreement. The Company will use reasonable efforts not to take any action or file any document (whether or not permitted by the 1933 Act or the 1934 Act or the rules thereunder) to terminate or suspend such registration or to terminate or suspend its reporting and filing obligations under said acts until the Notes and the Warrant are no longer outstanding. The Company will maintain the quotation or listing of its Common Stock on the OTCQX, OTCQB, OTC Pink, New York Stock Exchange, NASDAQ Stock Market, NYSE MKT, or other applicable principal trading exchange or market for the Common Stock (whichever of the foregoing is at the time the principal trading exchange or market for the Common Stock) (the "**Principal Market**"), and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Principal Market, as applicable. The Company will provide Purchaser with copies of all notices it receives notifying the Company of the threatened and actual delisting of the Common Stock from any Principal Market. As of the date of this Agreement and the Closing Date, the OTCQB is the Principal Market. Until the Note and the Warrant is no longer outstanding, the Company will continue the listing or quotation of the Common Stock on a Principal Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Principal Market.

d) Fees and Expenses. On or prior to the Closing, the Company shall pay or reimburse to Purchaser a non-refundable, non-accountable sum equal to $1,000.00 for the fees, costs and expenses (including without limitation due diligence and administrative expenses) incurred by the Purchaser in connection with the Purchaser's due diligence and negotiation of the Transaction Documents and consummation of the Transactions. The Purchaser may withhold and offset the balance of such amount from the payment of its Purchase Price otherwise payable hereunder at Closing, which offset shall constitute partial payment of such Purchase Price in an amount equal to such offset. Except as expressly set forth in this Agreement, the Note, the Warrant or the Disbursement Authorization to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchaser. The Disbursement Authorization includes a disbursement of $3,500.00 to Purchaser's legal counsel for the Purchaser's legal fees.

e) Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any claim, action or proceeding that may be brought by the Purchaser in order to enforce any right or remedy under the Note. Notwithstanding any provision to the contrary contained in herein or under the Note, it is expressly agreed and provided that the total liability of the Company under the Note for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the "Maximum Rate"), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Note or herein exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Note is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Note from the effective date forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to the Purchaser with respect to indebtedness evidenced by the Note, such excess shall be applied by the Purchaser to the unpaid principal balance of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at the Purchaser's election.

f) Headings. The headings of this Agreement are for convenience of reference only and shall not form part of, or affect the interpretation of, this Agreement.

g) Severability. In the event that any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any provision hereof which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof.

h) Entire Agreement; Amendments. This Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Purchaser makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the Purchaser.

i) Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be: (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, email or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by email or facsimile with accurate confirmation generated by the transmitting facsimile machine or computer, at the address, email address or facsimile number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be:

| | |
|---|---|
| Purchaser: | EMA Financial, LLC<br>40 Wall Street, 17th Floor<br>New York, NY 10005<br>Attn: Felicia Preston<br>Email: admin@emafin.com |
| Company: | RespireRx Pharmaceuticals, Inc.<br>126 Valley Road<br>Suite C<br>Glen Rock, NJ 07452<br>Attn: Jeff Eliot Margolis<br>Email: jmargolis@respirerx.com |

With a copy by e-mail only to (which copy shall not constitute notice):

**FAEGRE DRINKER BIDDLE & REATH LLP**
One Logan Square, Suite 2000
Philadelphia, PA 19103
Attention: Elizabeth Diffley
Email: Elizabeth.diffley@faegredrinker.com

Each party shall provide notice to the other party of any change in address.

j) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns. Neither the Company nor the Purchaser shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other. Notwithstanding the foregoing, subject to Section 2(f), the Purchaser may assign its rights hereunder to any person that purchases Securities in a private transaction from the Purchaser or to any of its "affiliates," as that term is defined under the 1934 Act, without the consent of the Company.

k) Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

l) Survival. The representations and warranties of the Company and the agreements and covenants set forth in this Agreement shall survive the Closing hereunder notwithstanding any due diligence investigation conducted by or on behalf of the Purchaser. The Company agrees to indemnify and hold harmless the Purchaser and all their officers, directors, employees and agents for loss or damage arising as a result of or related to any breach or alleged breach by the Purchaser of any of its representations, warranties and covenants set forth in this Agreement or any of its covenants and obligations under this Agreement, including advancement of expenses as they are incurred.

m) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

n) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

o) Remedies. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Purchaser by vitiating the intent and purpose of the transaction contemplated hereby. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Agreement will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Agreement, that the Purchaser shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein, to an injunction or injunctions restraining, preventing or curing any breach of this Agreement and to enforce specifically the terms and provisions hereof, without the necessity of showing economic loss and without any bond or other security being required.

p) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement. Any signature transmitted by facsimile, e-mail, or other electronic means shall be deemed to be an original signature.

*[signature page to follow]*

IN WITNESS WHEREOF, the undersigned Purchaser and the Company have caused this Agreement to be duly executed as of the date first above written.

**RESPIRERX PHARMACEUTICALS, INC.**

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

**EMA FINANCIAL, LLC**

By: */s/ Felicia Preston*
Name: Felicia Preston
Title: Director

**EXHIBIT A**

FORM OF NOTE

*[attached hereto]*

**EXHIBIT B**

FORM OF WARRANT

*[attached hereto]*

**EXHIBIT C**

REGISTRATION RIGHTS

All of the Conversion Shares and Warrant Shares will be deemed "Registrable Securities" subject to the provisions of this Exhibit C. All capitalized terms used but not defined in this Exhibit C shall have the meanings ascribed to such terms in the Securities Purchase Agreement to which this Exhibit is attached.

1. Registration Rights.

1.1 Registration. If at any time on or after the Closing Date until the date which is nine (9) months thereafter, the Company proposes to file any Registration Statement under the 1933 Act (a "Registration Statement") with respect to any offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company), other than a Registration Statement filed (i) in connection with any employee stock option or other benefit plan on Form S-8, (ii) for a dividend reinvestment plan, (iii) in connection with a merger or acquisition, or (iv) in connection with an offering pursuant to an equity line arrangement, then the Company shall cause all Registrable Securities of the Purchaser, if any, to be included in such registration and shall cause the managing underwriter or underwriters of a proposed underwritten offering to permit such Registrable Securities to be included in such offering on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof (such inclusion, a "Piggy-Back Registration"). The Purchaser, if it is a holder of Registrable Securities, distributing its securities through a Piggy-Back Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggy-Back Registration. For the avoidance of doubt, Purchaser hereby consents to inclusion of its Registrable Securities in any such Piggy-Back Registration.

1.2 Withdrawal. The Purchaser may elect to withdraw its inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal or refusal, all expenses incurred in connection with such Piggy-Back Registration shall be paid as provided in Section 3.2 below.

2. Qualification Rights.

2.1 Qualification. If the Company (i) at any time on or after the Closing Date until the date which is nine (9) months thereafter, proposes to file a Form 1-A and Offering Circular pursuant to a qualified offering under Regulation A under the 1933 Act (collectively, an "Offering Circular"), with respect to any offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (the "Regulation A Securities"), by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company) or (ii) files an Offering Circular Supplement pursuant to an Offering Circular covered by this Section 2.1 (a "Supplement"), then the Company shall cause all Registrable Securities to be included on such Offering Circular or Supplement, as applicable, and shall cause the managing underwriter or underwriters of a proposed underwritten offering, if any, to permit the Registrable Securities requested to be included in such offering on the same terms and conditions as identical securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof (such inclusion, a "Piggy-Back Qualification"), provided that (A) such Registrable Securities named on the Offering Circular or Supplement, as applicable, are identical in all respects to the Regulation A Securities, including in proportion with respect to different types of security if the Regulation A Securities include different types of security, (B) the aggregate dollar amount of such Registrable Securities is not greater than 6.5% of the sum of the aggregate dollar amounts of Regulation A Securities and the Registrable Securities to be included in the Offering Circular or Supplement, as applicable, and (C) the Purchaser consents to the selection by the Company, in its sole discretion, of a sale price per security within a stated price range not to exceed a $2.00 price range. The Purchaser, if it is a holder of Registrable Securities, distributing its securities through a Piggy-Back Qualification that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggy-Back Qualification. For the avoidance of doubt, Purchaser hereby consents to inclusion of its Registrable Securities in any such Piggy-Back Qualification.

2.2 Withdrawal. The Purchaser may elect to withdraw its inclusion of Registrable Securities in any Piggy-Back Qualification by giving written notice to the Company of such request to withdraw prior to the qualification of the Offering Circular or the filing date of the Supplement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw an Offering Circular at any time prior to the qualification of such Offering Circular and may refuse to file a Supplement in its sole discretion. Notwithstanding any such withdrawal or refusal, all expenses incurred in connection with such Piggy-Back Qualification shall be paid as provided in Section 3.2 below.

3. Miscellaneous.

3.1 Information Rights. Notwithstanding Section 3.17 of the Note, the Company shall be permitted to request and Purchaser shall furnish to the Company such information with respect to the Purchaser and the Purchaser's proposed distribution of the Registrable Securities pursuant to the Registration Statement, Offering Circular or Supplement as the Company may from time to time reasonably request in writing or as shall be required by law or by the SEC in connection therewith.

3.2 Expenses. All fees and expenses incident to the performance of or compliance with this Exhibit C by the Company and the Purchaser shall be borne pro rata by the Company and the Purchaser in proportion to the number of Registrable Securities offered for sale by the Company and by the Purchaser pursuant to this Exhibit C, whether or not any Registrable Securities are sold pursuant to a Registration Statement, Offering Circular, or Supplement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration, qualification, and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the SEC, (B) with respect to filings required to be made with any trading market on which the Common Stock is then listed for trading, (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities) and (D) with respect to any filing that may be required to be made by any broker through which the Purchaser intends to make sales of Registrable Securities, (ii) printing expenses, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) 1933 Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other persons or entities retained by the Company in connection with the consummation of the transactions contemplated by this Exhibit C. All fees and disbursements of a single special counsel for the Purchaser shall be borne by the Purchaser. In no event shall the Company be responsible for any broker or similar commissions of the Purchaser. The Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder.

**EXHIBIT D**

FORM OF GUARANTY

This Guaranty Agreement (this "Guaranty"), dated as of _____ is made by _____ (the "Guarantor"), under that certain Securities Purchase Agreement (the "Purchase Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Purchase Agreement), dated as of July 30, 2020, made by and between RespireRx Pharmaceuticals Inc., a Delaware corporation (the "Company"), and EMA Financial, LLC, a Delaware limited liability company (the "Purchaser").

WHEREAS, the Guarantor is a Receiving Subsidiary and required by Section 4(j) of the Purchase Agreement to become a Guarantor with respect to certain of the Company's obligations under the Note.

NOW THEREFORE, the Joining Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably, guarantees to the Purchaser and its respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Company when due (whether at the stated maturity, by acceleration or otherwise) of all amounts due under, and all other obligations under, the Note (the "Company Obligations"). This Guaranty shall expire upon the date that no Company Obligation is outstanding.

[GUARANTOR]

By: _____
Name:
Title:

AGREED TO AND ACCEPTED:

RESPIRERX PHARMACEUTICALS, INC.

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

EMA FINANCIAL, LLC

By: _____
Name: Felicia Preston
Title: Director

**Exhibit 99.5**

**NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (B) INCLUSION IN A QUALIFIED OFFERING PURSUANT TO REGULATION A UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144, RULE 144A, SECTION 4(A)(1), OR OTHER APPLICABLE EXEMPTION UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.**

**Principal Amount: $75,000.00** **Issue Date: July 30, 2020**

**Purchase Price: $68,250.00**
**Original Issue Discount: $6,750**

## 10% CONVERTIBLE NOTE

**FOR VALUE RECEIVED, RESPIRERX PHARMACEUTICALS, INC.,** a Delaware corporation ("Borrower" or "Company") (Trading Symbol: RSPI), hereby promises to pay to the order of **EMA FINANCIAL, LLC,** a Delaware limited liability company, or its registered assigns (the "Holder"), on October 30, 2021, (subject to extension as set forth below, the "Maturity Date"), the sum of $75,000.00 as set forth herein, together with interest on the unpaid principal balance hereof at the rate of ten percent (10%) per annum (the "Interest Rate") from the date of issuance hereof until this Note plus any and all amounts due hereunder are paid in full, and any additional amounts set forth herein, including without limitation any Additional Principal (as defined herein). Interest shall be computed on the basis of a 365-day year and the actual number of days elapsed. Any amount of principal or interest on this Note which is not paid when due shall bear interest at the rate of twenty-four (24%) per annum from the due date thereof until the same is paid ("Default Interest"). All payments due hereunder shall be made in lawful money of the United States of America. All payments shall be made at such address as the Holder shall hereafter give to the Borrower by written notice made in accordance with the provisions of this Note. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a business day, the same shall instead be due on the next succeeding day which is a business day and, in the case of any interest payment date which is not the date on which this Note is paid in full, the extension of the due date thereof shall not be taken into account for purposes of determining the amount of interest due on such date. As used in this Note, the term "business day" shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the city of New York, New York are authorized or required by law or executive order to remain closed. Each capitalized term used herein, and not otherwise defined, shall have the meaning ascribed thereto in that certain Securities Purchase Agreement entered into by and between the Company and Holder dated on or about the date hereof, pursuant to which this Note was originally issued (the "Purchase Agreement").

This Note carries an original issue discount of $6,750 (the "OID"), to cover the Holder's monitoring costs associated with the purchase and sale of the Note, which is included in the principal balance of this Note. Thus, the purchase price of this Note shall be $68,250.00, computed as follows: the Principal Amount minus the OID.

This Note is free from all taxes, liens, claims and encumbrances with respect to the issue thereof and shall not be subject to preemptive rights or other similar rights of shareholders of the Borrower and will not impose personal liability upon the holder thereof.

The following terms shall also apply to this Note:

ARTICLE I. CONVERSION RIGHTS

1.1. Conversion Right. The Holder shall have the right, in its sole and absolute discretion, at any time from time to time, to convert all or any part of the outstanding amount due under this Note (such outstanding amount includes but is not limited to the principal, interest and/or Default Interest accrued, plus any and all other amounts owed pursuant to the terms of this Note) into fully paid and non-assessable shares of Common Stock, as such Common Stock exists on the Issue Date, or any shares of capital stock or other securities of the Borrower into which such Common Stock shall hereafter be changed or reclassified at the conversion price (the "Conversion Price") determined as provided herein (a "Conversion"); provided, however, that in no event shall the Holder be entitled to convert any portion of this Note in excess of that portion of this Note upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Notes or the unexercised or unconverted portion of any other security of the Borrower subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock. For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulation 13D-G thereunder, except as otherwise provided in clause (1) of such proviso, provided, further, however, that the limitations on conversion may be waived by the Holder upon, at the election of the Holder, not less than 61 days' prior notice to the Borrower, and the provisions of the conversion limitation shall continue to apply until such 61st day (or such later date, as determined by the Holder, as may be specified in such notice of waiver). The number of shares of Common Stock to be issued upon each Conversion of this Note ("Conversion Shares") shall be determined by dividing the Conversion Amount (as defined below) by the applicable Conversion Price then in effect on the date specified in the notice of conversion, in the form attached hereto as Exhibit A (the "Notice of Conversion"), delivered to the Borrower by the Holder in accordance with Section 1.4 below; provided that the Notice of Conversion is submitted by facsimile or e-mail (or by other means resulting in, or reasonably expected to result in, notice) to the Borrower or Borrower's transfer agent before 11:59 p.m., New York, New York time on such conversion date (the "Conversion Date"). The term "Conversion Amount" means, with respect to any Conversion of this Note, the sum of (1) the principal amount of this Note to be converted in such Conversion, plus (2) accrued and unpaid interest, if any, to be converted in such Conversion at the interest rates provided in this Note to the Conversion Date, plus (3) at the Holder's option, Default Interest, if any, on the amounts referred to in the immediately preceding clauses (1) and/or (2), plus (4) any Additional Principal for such Conversion, plus (5) at the Holder's option, any amounts owed to the Holder pursuant to Sections 1.2(c) and 1.4(g) hereof.

1.2. Conversion Price.

a) Calculation of Conversion Price. The conversion price hereunder (the "Conversion Price") per share shall equal (i) $0.02 (the "Fixed Conversion Price"), or (ii) following an Event of Default, the lower of: (A) the Fixed Conversion Price, (B) discount to market based upon subsequent financings with other investors; or (C) sixty percent (60% which is equivalent to a 40% discount) multiplied by the lowest traded price of the Common Stock during the twenty-one (21) consecutive Trading Day period immediately preceding the Conversion Date (the "Default Conversion Price"), or (iii) if there is not an Event of Default and a conversion occurs at the Fixed Conversion Price and the lowest traded price of the Common Stock is less than the Fixed Conversion Price on each of the three consecutive Trading Days after the Conversion Date during which the Holder actually has received from the Company or its transfer agent Conversion Shares issuable pursuant to this Section 1 which are immediately upon receipt unrestricted and freely tradable by the Holder either by way of Rule 144 as promulgated by the SEC ("Rule 144"), Section 4(a)(1) of the Securities Act ("Section 4(a)(1)"), or other applicable exemption, then the Conversion Price shall be deemed to have been retroactively adjusted, as of the Conversion Date, to a price equal to sixty-five percent (65%) multiplied by the lowest volume weighted average price of the Common Stock during the twenty-one (21) consecutive Trading Day period immediately preceding the Conversion Date (the "Alternate Conversion Price"), and the Company shall, on the fourth Trading Day following the Conversion Date, issue to the Holder additional shares of unrestricted, freely tradable Common Stock equal to the difference between (Y) the number of Conversion Shares received upon conversion of the applicable Conversion Amount at the Fixed Conversion Price and (Z) the number of Conversion Shares receivable upon conversion of the applicable Conversion Amount as of the Conversion Date at the Alternate Conversion Price (subject to the beneficial ownership limitations contained in Section 1.1, such that the additional shares shall be issued in tranches if required to comply with such beneficial ownership limitations). Upon the occurrence of the events described in Section 1.2(a)(iii), the Conversion Price shall equal the Alternative Conversion Price for all future conversions unless an Event of Default occurs, at which time the Conversion Price shall equal the Default Conversion Price. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the OTC Pink or on the principal securities exchange, market place, or other securities market on which the Common Stock is then being traded. If such Common Stock is not traded on the OTCQX, OTCQB, OTC Pink, NASDAQ or NYSE, then such sale price shall be the sale price of such security on the principal securities exchange or trading market where such security is listed or traded or, if no sale price of such security is available in any of the foregoing manners, the average of the closing bid prices of any market makers for such security that are listed in the "pink sheets" by the National Quotation Bureau, Inc. If such sale price cannot be calculated for such security on such date in the manner provided above, such price shall be the fair market value as mutually determined by the Borrower and the Holder. Additionally, the Borrower acknowledges that it will take all reasonable steps necessary or appropriate, including providing a board of directors resolution authorizing the issuance of Common Stock to Holder. So long as the requested sale may be made pursuant to Rule 144, Section 4(a)(1), or other applicable exemption, the Company agrees to accept an opinion of counsel to the Holder confirming the rights of the Holder to sell shares of Common Stock issuable or issued to Holder on conversion of this Note. In addition, the Holder shall be entitled to deduct $600.00 from the conversion amount in each Notice of Conversion to cover Holder's legal fees associated with each Notice of Conversion. Additionally, if the Company ceases to be a reporting company pursuant to the 1934 Act at any time after the Issue Date or if the Note cannot be converted into free trading shares after 181 days from the issuance date, or if the Common stock is chilled for deposit at DTC, becomes chilled at any point while this Note remains outstanding or a deposit or other additional fees are payable due to a Yield Sign, Stop Sign or other trading restrictions, or if the closing price at any time falls below $0.001 (as appropriately and equitably adjusted for stock splits, stock dividends, stock contributions and similar events), then an additional 7.5% discount will be attributed to the Conversion Price for any and all Conversions submitted thereafter. If, prior to the repayment or conversion of this Note, in the event the Borrower consummates a registered, qualified or unregistered primary offering of its securities for capital raising purposes (a "Primary Offering") with aggregate net proceeds in excess of $2,500,000, the Holder shall have the right, in its discretion, to demand repayment in full of an amount equal to any outstanding Principal Amount and interest (including Default Interest) under this Note as of the closing date of the Primary Offering.

b) If at any time the Conversion Price as determined hereunder for any Conversion would be less than the par value of the Common Stock, then the Conversion Price hereunder shall equal such par value for such Conversion and the Conversion Amount for such Conversion shall be increased to include Additional Principal, where "Additional Principal" means such additional amount to be added to the Conversion Amount to the extent necessary to cause the number of Conversion Shares issuable upon such Conversion to equal the same number of Conversion Shares as would have been issued had the Conversion Price not been subject to the minimum price set forth in this Section 1.2(b).

c) Without in any way limiting the Holder's right to pursue other remedies, including actual damages and/or equitable relief, the parties agree that if delivery of the free trading shares of Common Stock issuable upon conversion of this Note is not delivered by the Deadline (as defined below) the Borrower shall pay to the Holder $250.00 per day in cash, for each day beyond the Deadline that the Borrower fails to deliver such Common Stock. Such cash amount shall be paid to Holder by the fifth day of the month following the month in which it has accrued or, at the option of the Holder, shall be added to the principal amount of this Note, in which event interest shall accrue thereon in accordance with the terms of this Note and such additional principal amount shall be convertible into Common Stock in accordance with the terms of this Note. The Borrower agrees that the right to convert this Note is a valuable right to the Holder. The damages resulting from a failure, attempt to frustrate, or interference with such conversion right are difficult if not impossible to quantify. Accordingly, the parties acknowledge that the liquidated damages provision contained in this Section are justified.

1.3. Authorized Shares. The Borrower covenants that the Borrower will at all times while this Note is outstanding reserve from its authorized and unissued Common Stock a sufficient number of shares, free from preemptive rights, to provide for the issuance of Common Stock upon the full conversion or adjustment of this Note. The Borrower is required at all times to have authorized and reserved five (5) times the number of shares that is actually issuable upon full conversion or adjustment of this Note (based on the Conversion Price of the Notes in effect from time to time) (the "Reserved Amount"). Initially, the Company will instruct the Transfer Agent to reserve 27,500,000 shares of common stock in the name of the Holder for issuance upon conversion hereof and shall be in addition to any reserve requirements associated with any other securities, including, but not limited to warrants of or issued by the Borrower, held by the Holder of this Note. The Borrower represents that upon issuance, such shares will be duly and validly issued, fully paid and non-assessable. In addition, if the Borrower shall issue any securities or make any change to its capital structure which would change the number of shares of Common Stock into which this Note shall be convertible at the then current Conversion Price, the Borrower shall at the same time make proper provision so that thereafter there shall be a sufficient number of shares of Common Stock authorized and reserved, free from preemptive rights, for conversion of this Note in full. So long as this Note is outstanding, and to the extent the information herein requested is not material non-public information, the Borrower shall instruct the Transfer Agent that upon Holder's request it shall furnish to the Holder the then current number of common shares issued and outstanding, the then current number of common shares authorized, the then current number of unrestricted shares, and the then current number of shares reserved for third parties. If the response to such request would involve material non-public information, the Borrower shall use its best efforts to put such information into the public domain by filing a Form 8-K or such other reasonable means as determined by the Company. The Borrower (i) acknowledges that it has irrevocably instructed its transfer agent to issue certificates for the Common Stock issuable upon conversion of this Note, and (ii) agrees that its issuance of this Note shall constitute full authority to its officers and agents who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for shares of Common Stock in accordance with the terms and conditions of this Note.

If, at any time the Borrower does not maintain the Reserved Amount it will be considered an Event of Default under Section 3.2 of the Note.

1.4. Method of Conversion.

a) Mechanics of Conversion. Subject to Section 1.1, this Note may be converted by the Holder in whole or in part at any time and from time to time after the Issue Date, by submitting to the Borrower or Borrower's transfer agent a Notice of Conversion (by facsimile, e-mail or other reasonable means of communication dispatched on the Conversion Date prior to 11:59 p.m., New York, New York time).

b) Book Entry upon Conversion. Notwithstanding anything to the contrary set forth herein, upon conversion of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Borrower unless the entire unpaid balance of this Note is so converted. The Holder and the Borrower shall maintain records showing the principal amount so converted and the dates of such conversions or shall use such other method, reasonably satisfactory to the Holder and the Borrower, so as not to require physical surrender of this Note upon each such conversion. In the event of any dispute or discrepancy, such records of the Borrower shall, *prima facie,* be controlling and determinative in the absence of manifest error. Notwithstanding the foregoing, if any portion of this Note is converted as aforesaid, the Holder may not transfer this Note unless the Holder first physically surrenders this Note to the Borrower, whereupon the Borrower will forthwith issue and deliver upon the order of the Holder a new Note of like tenor, registered as the Holder (upon payment by the Holder of any applicable transfer taxes) may request, representing in the aggregate the remaining unpaid principal amount of this Note. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of this Note, the unpaid and unconverted principal amount of this Note represented by this Note may be less than the amount stated on the face hereof.

c) Payment of Taxes. The Borrower shall not be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock or other securities or property on conversion of this Note in a name other than that of the Holder (or in street name), and the Borrower shall not be required to issue or deliver any such shares or other securities or property unless and until the person or persons (other than the Holder or the custodian in whose street name such shares are to be held for the Holder's account) requesting the issuance thereof shall have paid to the Borrower the amount of any such tax or shall have established to the satisfaction of the Borrower that such tax has been paid.

d) Delivery of Common Stock upon Conversion. Upon receipt by the Borrower from the Holder of a facsimile transmission or e-mail (or other reasonable means of communication) of a Notice of Conversion meeting the requirements for conversion as provided in this Section 1.4, the Borrower shall issue and deliver or cause to be issued and delivered to or upon the order of the Holder certificates for the Common Stock issuable upon such conversion within one (1) business day after such receipt or such an event (the "Deadline") (and, solely in the case of conversion of the entire unpaid principal amount hereof, surrender of this Note) in accordance with the terms hereof and the Purchase Agreement. The Holder shall be entitled to deduct $400.00 from the conversion amount in each Notice of Conversion to cover Holder's deposit fees associated with each Notice of Conversion.

e) Obligation of Borrower to Deliver Common Stock. Upon receipt by the Borrower of a duly and properly executed Notice of Conversion, the Holder shall be deemed to be the holder of record of the Common Stock issuable upon such conversion, the outstanding principal amount and the amount of accrued and unpaid interest on this Note shall be reduced to reflect such conversion or adjustment, and, unless the Borrower defaults on its obligations under this Article I, all rights with respect to the portion of this Note being so converted shall forthwith terminate except the right to receive the Common Stock or other securities, cash or other assets, as herein provided, on such conversion. If the Holder shall have given a Notice of Conversion as provided herein, the Borrower's obligation to issue and deliver the certificates for Common Stock shall be absolute and unconditional, irrespective of the absence of any action by the Holder to enforce the same, any waiver or consent with respect to any provision thereof, the recovery of any judgment against any person or any action to enforce the same, any failure or delay in the enforcement of any other obligation of the Borrower to the holder of record, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder of any obligation to the Borrower, and irrespective of any other circumstance which might otherwise limit such obligation of the Borrower to the Holder in connection with such conversion. The Conversion Date specified in the Notice of Conversion shall be the Conversion Date so long as the Notice of Conversion is sent by the Holder to the Borrower or Borrower's transfer agent before 11:59 p.m., New York, New York time, on such date.

f) Delivery of Common Stock by Electronic Transfer. In lieu of delivering physical certificates representing the Common Stock issuable upon conversion, provided the Borrower is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer ("FAST") program, upon request of the Holder and its compliance with the provisions contained in Section 1.1 and in this Section 1.4, the Borrower shall use its best efforts to cause its transfer agent to electronically transmit the Common Stock issuable upon conversion to the Holder by crediting the account of Holder's Prime Broker with DTC through its Deposit Withdrawal Agent Commission ("DWAC") system. In the event that the shares of the Borrower's Common Stock are not deliverable via DWAC following the conversion of any amount hereunder, an additional 10% discount will be attributed to the Conversion Price.

g) Failure to Deliver Common Stock Prior to Deadline. Without in any way limiting the Holder's right to pursue other remedies, including actual damages and/or equitable relief, the parties agree that if delivery of the Common Stock issuable upon conversion or adjustment of this Note is not delivered by the Deadline, the Borrower shall pay to the Holder $250.00 per day in cash up to a maximum of $2,000.00, for each day beyond the Deadline that the Borrower fails to deliver such Common Stock to the Holder. Such cash amount shall be paid to Holder by the fifth day of the month following the month in which it has accrued or, at the option of the Holder, shall be added to the principal amount of this Note, in which event interest shall accrue thereon in accordance with the terms of this Note and such additional principal amount shall be convertible into Common Stock in accordance with the terms of this Note. The Borrower agrees that the right to convert and/or receive shares in the event of an adjustment is a valuable right to the Holder. The damages resulting from a failure, attempt to frustrate, or interference with such conversion or adjustment right are difficult if not impossible to qualify. Accordingly, the parties acknowledge that the liquidated damages provision contained in this Section 1.4(g) are justified.

h) The Borrower acknowledges that it will take all reasonable steps necessary or appropriate, including accepting an opinion of counsel to Holder confirming the rights of Holder to sell shares of Common Stock issued to Holder on conversion or adjustment of the Note pursuant to Rule 144, Section 4(a)(1), or other applicable exemption. So long as the requested sale may be made pursuant to Rule 144, Section 4(a)(1), or other applicable exemption, the Borrower agrees to accept an opinion of counsel to the Holder which opinion will be issued at the Borrower's expense.

i) Charges and Expenses. Issuance of Common Stock to Holder, or any of its assignees, upon the conversion of this Note shall be made without charge to the Holder for any issuance fee, transfer tax, legal opinion and related charges, postage/mailing charge or any other expense with respect to the issuance of such Common Stock. Company shall pay all Transfer Agent fees incurred from the reservation and issuance of the Common Stock to Holder, as well as any and all other fees and charges required by the Transfer Agent as a condition to effectuate such issuance. That notwithstanding, the Holder may in the interest of securing issuance and/or delivery of Common Stock before the Deadline, at any time from time to time, in its sole discretion elect to pay any such fees or charges upfront, and Company agrees that any such fees or charges as noted in this Section that are paid by the Holder (whether from the Company's delays, outright refusal to pay, Holder's interest in securing issuance and/or delivery of Common Stock before the Deadline, or otherwise), will be at Company's expense, and the conversion amount will automatically be reduced by that dollar amount to cover the cost of the fees or charges as noted in this Section (for the avoidance of doubt, the aforementioned reduction in the conversion amount shall not cause a reduction in the share amount to be issued to the Holder pursuant to such conversion).

1.5. Restricted Securities. The shares of Common Stock issuable upon conversion or adjustment of this Note may not be sold or transferred unless (i) such shares are sold pursuant to an effective registration statement under the Act or (ii) are included in a qualified offering pursuant to Regulation A under the Act, or (iii) the Borrower or its transfer agent shall have been furnished with an opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that the shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration or (iv) such shares are sold or transferred pursuant to Rule 144, Section 4(a)(1), or other applicable exemption, or (v) such shares are transferred to an "affiliate" (as defined in Rule 144) of the Borrower who agrees to sell or otherwise transfer the shares only in accordance with this Section 1.5 and who is an Accredited Investor (as defined in the Purchase Agreement). Any legend set forth on any stock certificate evidencing any Conversion Shares shall be removed and the Borrower shall issue to the Holder a new certificate therefore free of any transfer legend if (i) the Borrower or its transfer agent shall have received an opinion of counsel form, substance and scope customary for opinions of counsel in comparable transactions, to the effect that a public sale or transfer of such Common Stock may be made without registration under the Act, which opinion shall be reasonably acceptable to the Company, or (ii) in the case of the Common Stock issued or issuable upon conversion of this Note, such security is registered for sale by the Holder under an effective registration statement filed under the Act or is included in a qualified offering pursuant to Regulation A under the Act, or otherwise may be sold pursuant to Rule 144, Section 4(a)(1), or other applicable exemption without any restriction as to the number of securities as of a particular date that can then be immediately sold.

1.6. Effect of Certain Events.

a) Effect of Merger, Consolidation, Etc. At the option of the Holder, the sale, conveyance or disposition of all or substantially all of the assets of the Borrower, the effectuation by the Borrower of a transaction or series of related transactions in which more than 50% of the voting power of the Borrower is disposed of, or the consolidation, merger or other business combination of the Borrower with or into any other Person (as defined below) or Persons when the Borrower is not the survivor shall be treated pursuant to Section 1.6(b) hereof. "Person" shall mean any individual, corporation, limited liability company, partnership, association, trust or other entity or organization.

b) Adjustment Due to Merger, Consolidation, Etc. If, at any time when this Note is issued and outstanding and prior to conversion of all of the Notes, there shall be any merger, consolidation, exchange of shares, recapitalization, reorganization, or other similar event ("Reorganization Event"), as a result of which shares of Common Stock of the Borrower shall be changed into the same or a different number of shares of another class or classes of stock or securities of the Borrower or another entity, or in case of any sale or conveyance of all or substantially all of the assets of the Borrower other than in connection with a plan of complete liquidation of the Borrower, then the Holder of this Note shall thereafter have the right to accelerate the Maturity Date to the date of the Reorganization Event or receive upon conversion of this Note, upon the basis and upon the terms and conditions specified herein and in lieu of the shares of Common Stock immediately theretofore issuable upon conversion, such stock, securities or assets which the Holder would have been entitled to receive in such transaction had this Note been converted in full immediately prior to such transaction (without regard to any limitations on conversion set forth herein), and in any such case appropriate provisions shall be made with respect to the rights and interests of the Holder of this Note to the end that the provisions hereof (including, without limitation, provisions for adjustment of the Conversion Price and of the number of shares issuable upon conversion of the Note) shall thereafter be applicable, as nearly as may be practicable in relation to any securities or assets thereafter deliverable upon the conversion hereof. The Borrower shall not affect any Reorganization Event unless the resulting successor or acquiring entity assumes by written instrument the obligations of this Section 1.6(b). The above provisions shall similarly apply to successive consolidations, mergers, sales, transfers or share exchanges.

c) Adjustment Due to Distribution. If the Borrower shall declare or make any distribution of its assets (or rights to acquire its assets) to holders of Common Stock as a dividend, stock repurchase, by way of return of capital or otherwise (including any dividend or distribution to the Borrower's shareholders in cash or shares (or rights to acquire shares) of capital stock of a subsidiary (i.e., a spin-off)) (a "Distribution"), then the Holder of this Note shall be entitled, upon any conversion of this Note as of or after (in the event of a stock dividend) the date of record for determining shareholders entitled to such Distribution, to receive the amount of such assets which would have been payable to the Holder with respect to the shares of Common Stock issuable upon such conversion had such Holder been the holder of such shares of Common Stock on the record date for the determination of shareholders entitled to such Distribution. Such assets shall be held in escrow by the Company pending any such conversion

d) Purchase Rights. If, at any time when any Notes are issued and outstanding, the Borrower issues any convertible securities or rights to purchase stock, warrants, securities or other property (the "Purchase Rights") pro rata to the record holders of any class of Common Stock, then the Holder of this Note will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such Holder could have acquired if such Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Note (without regard to any limitations on conversion contained herein) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

e) Stock Dividends and Stock Splits. If the Company, at any time while this Note is outstanding: (A) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any securities convertible into or exercisable for Common Stock; (B) subdivides outstanding shares of Common Stock into a larger number of shares; (C) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares; or (D) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Company, then the Conversion Price (and each sale or bid price used in determining the Conversion Price, if applicable) shall be subject to equitable adjustments for such events.

f) Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

g) Notice of Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price as a result of the events described in this Section 1.6, the Borrower, at its expense, shall promptly compute such adjustment or readjustment and prepare and furnish to the Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Borrower shall, upon the written request at any time of the Holder, furnish to such Holder a like certificate setting forth (i) such adjustment or readjustment, (ii) the Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon conversion of the Note.

1.7. Revocation. If any Conversion Shares are not received by the Deadline, the Holder may revoke the applicable Conversion pursuant to which such Conversion Shares were issuable. This Note shall remain convertible after the Maturity Date hereof until this Note is repaid or converted in full.

1.8. Prepayment. Notwithstanding anything to the contrary contained in this Note, subject to the terms of this Section, at any time during the period beginning on the Issue Date and ending on the date which is one hundred eighty (180) calendar days following the Issue Date ("Prepayment Termination Date"), Borrower shall have the right, exercisable on not less than five (5) Trading Days prior written notice to the Holder of this Note, to prepay up to the outstanding balance on this Note (principal and accrued interest), in full, in accordance with this Section. Any notice of prepayment hereunder (an "Optional Prepayment Notice") shall be delivered to the Holder of the Note at its registered addresses and shall state: (1) that the Borrower is exercising its right to prepay the Note, and (2) the date of prepayment which shall be not more than fifteen (15) Trading Days from the date of the Optional Prepayment Notice; and (3) the amount (in dollars) that the Borrower is paying. Notwithstanding Holder's receipt of the Optional Prepayment Notice the Holder may convert, or continue to convert the Note in whole or in part until the Optional Prepayment Amount (as defined herein) is paid to the Holder. On the date fixed for prepayment (the "Optional Prepayment Date"), the Borrower shall make payment of the Optional Prepayment Amount (as defined below) to or upon the order of the Holder as specified by the Holder in writing to the Borrower at least one (1) business day prior to the Optional Prepayment Date. If the Borrower exercises its right to prepay the Note, the Borrower shall make payment to the Holder of an amount in cash (the "Optional Prepayment Amount") equal to the Prepayment Factor (as defined below), multiplied by the sum of: (w) the then outstanding principal amount of this Note plus (x) accrued and unpaid interest on the unpaid principal amount of this Note to the Optional Prepayment Date plus (y) Default Interest, if any, on the amounts referred to in clauses (w) and (x) plus (z) any amounts owed to the Holder pursuant to Sections 1.3 and 1.4(g) hereof. If the Borrower delivers an Optional Prepayment Notice and fails to pay the Optional Prepayment Amount due to the Holder of the Note within two (2) business days following the Optional Prepayment Date, the Borrower shall forever forfeit its right to prepay the Note pursuant to this Section. After the Prepayment Termination Date, the Borrower shall have no right to prepay this Note. For purposes hereof, the "Prepayment Factor" shall equal: one hundred ten percent (110%) if the Optional Prepayment Date occurs during one (1) through ninety (90) calendar days following the Issue Date; and one hundred fifteen percent (115%) if the Optional Prepayment Date occurs during ninety-one (91) through one hundred eighty (180) calendar days following the Issue Date.

1.9. Reserved.

## ARTICLE II. CERTAIN COVENANTS

2.1. Distributions on Capital Stock. So long as the Borrower shall have any obligation under this Note, the Borrower shall not without the Holder's written consent, pay, declare or set apart for such payment, any dividend or other distribution (whether in cash, property or other securities) on shares of capital stock other than dividends on shares of Common Stock solely in the form of additional shares of Common Stock.

2.2. Restriction on Stock Repurchases. So long as the Borrower shall have any obligation under this Note, the Borrower shall not without the Holder's written consent redeem, repurchase or otherwise acquire (whether for cash or in exchange for property or other securities or otherwise) in any one transaction or series of related transactions any shares of capital stock of the Borrower or any warrants, rights or options to purchase or acquire any such shares.

2.3. Borrowings; Liens. Notwithstanding section 4(l) of the Purchase Agreement, so long as the Borrower shall have any obligation under this Note, the Borrower shall not (i) create, incur, assume guarantee, endorse, contingently agree to purchase or otherwise become liable upon the obligation of any person, firm, partnership, joint venture or corporation, except by the endorsement of negotiable instruments for deposit or collection, or suffer to exist any liability for borrowed money, except (a) borrowings in existence or committed on the date hereof and of which the Borrower has informed Holder in writing prior to the date hereof, or (b) indebtedness to trade creditors or financial institutions incurred in the ordinary course of business, or (ii) enter into, create or incur any liens, claims or encumbrances of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom, securing any indebtedness occurring after the date hereof. Notwithstanding the foregoing, Borrower may enter into one or more notes that are, in effect, commitment notes, with respect to any equity line or other similar transaction into which Borrowers enters.

2.4. Sale of Assets. So long as the Borrower shall have any obligation under this Note, the Borrower shall not, without the Holder's written consent, sell, lease or otherwise dispose of any significant portion of its assets outside the ordinary course of business. Any consent to the disposition of any assets may be conditioned on a specified use of the proceeds of disposition. Notwithstanding the foregoing, Borrower may contribute or otherwise transfer any or all assets into one or more, initially, majority owned subsidiaries.

2.5. Advances and Loans. So long as the Borrower shall have any obligation under this Note, the Borrower shall not, without the Holder's written consent, lend money, give credit or make advances to any officers, directors, employees, subsidiaries and affiliates of the Borrower, except loans, credits or advances in existence or committed on the date hereof and which the Borrower has informed Holder in writing prior to the date hereof.

2.6. Charter. So long as the Borrower shall have any obligations under this Note, the Borrower shall not amend its charter documents, including without limitation its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder. Notwithstanding the foregoing, Borrower may amend its charter documents without limitation to designate one or more series of preferred stock in accordance with its charter documents as such exist on the date of this Note.

2.7. Transfer Agent. The Borrower shall not change its transfer agent without the prior written consent of the Holder. Any replacement of the transfer agent by the Borrower, or resignation by the transfer agent without a replacement transfer agent consented to by the Holder prior to such replacement taking effect shall constitute an Event of Default hereunder.

2.8. Section 3(a)(9) or 3(a)(10) Transaction. So long as this Note is outstanding, the Borrower shall not enter into any transaction or arrangement structured in accordance with, based upon, or related or pursuant to, in whole or in part, either Section 3(a)(9) of the Securities Act (a "3(a)(9) Transaction") or Section 3(a)(l0) of the Securities Act (a "3(a)(l0) Transaction"). In the event that the Borrower does enter into, or makes any issuance of Common Stock related to a 3(a)(9) Transaction or a 3(a)(10) Transaction while this Note is outstanding, a liquidated damages charge of 25% of the outstanding principal balance of this Note, but not less than Fifteen Thousand Dollars $15,000, will be assessed and will become immediately due and payable to the Holder at its election in the form of cash payment or addition to the balance of this Note. Notwithstanding the foregoing, Borrower may enter into any number of 3(a)(9) transactions that would result in the issuance of Common Stock or equity-linked securities including, but not limited to options (whether or not such options are part of a plan approved by the Board of Directors or shareholders of the Borrower) and warrants as (i) direct payment of outstanding accounts payable or accrued expenses with vendors, consultants or advisors or (ii) accrued compensation and related benefits or (iii) direct payment of notes outstanding as of the date of this Note.

## ARTICLE III. EVENTS OF DEFAULT

Any one or more of the following events which shall occur and/or be continuing shall constitute an event of default (each, an "Event of Default"):

3.1 Failure to Pay Principal or Interest. The Borrower fails to pay the principal hereof or interest thereon when due on this Note, whether at maturity, upon acceleration or otherwise.

3.2 Conversion and the Shares. The Borrower fails to reserve the Reserved Amount under this Note at all times for the Holder, issue shares of Common Stock to the Holder (or announces or threatens in writing that it will not honor its obligation to do so at any time following the execution hereof or) upon exercise by the Holder of the conversion rights of the Holder in accordance with the terms of this Note, fails to transfer or cause its transfer agent to transfer (issue) (electronically or in certificated form) any certificate for shares of Common Stock issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, the Borrower directs its transfer agent not to transfer or delays, impairs, and/or hinders its transfer agent in transferring (or issuing) (electronically or in certificated form) any certificate for shares of Common Stock to be issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, or fails to remove (or directs its transfer agent not to remove or impairs, delays, and/or hinders its transfer agent from removing) any restrictive legend (or to withdraw any stop transfer instructions in respect thereof) on any certificate for any shares of Common Stock issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note (or makes any written announcement, statement or threat that it does not intend to honor the obligations described in this paragraph) and any such failure shall continue uncured (or any written announcement, statement or threat not to honor its obligations shall not be rescinded in writing) for three (3) business days after the Holder shall have delivered a Notice of Conversion. It is an obligation of the Borrower to remain current in its obligations to its transfer agent. It shall be an event of default of this Note, if a conversion of this Note is delayed, hindered or frustrated due to a balance owed by the Borrower to its transfer agent. If at the option of the Holder, the Holder advances any funds to the Borrower's transfer agent in order to process a conversion, such advanced funds shall be paid by the Borrower to the Holder within forty eight (48) hours of a demand from the Holder.

3.3 Breach of Covenants. The Borrower breaches any material covenant or other material term or condition contained in this Note and any collateral documents including but not limited to the Purchase Agreement and such breach continues for a period of three (3) days after written notice (via email) thereof to the Borrower from the Holder.

3.4 Breach of Representations and Warranties. Any representation or warranty of the Borrower made herein or in any agreement, statement, certificate, or any other document given in writing pursuant hereto or in connection herewith (including, without limitation, the Purchase Agreement, and/or the due diligence questionnaire provided by the Borrower to the Holder on or around the Issue Date), shall be false or misleading in any material respect when made and/ or the breach of which has (or with the passage of time will have) a material adverse effect on the rights of the Holder with respect to this Note or the Purchase Agreement.

3.5 Receiver or Trustee. The Borrower or any subsidiary of the Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for a substantial part of its property or business, or such a receiver or trustee shall otherwise be appointed.

3.6 Judgments. Any money judgment, writ or similar process shall be entered or filed against the Borrower or any subsidiary of the Borrower or any of its property or other assets, not previously reported as or within the liabilities of the Borrower in its financial statements filed with the SEC, for more than $50,000, and shall remain unvacated, unbonded or unstayed for a period of twenty (20) days unless otherwise consented to by the Holder, which consent will not be unreasonably withheld.

3.7 Bankruptcy. Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Borrower or any subsidiary of the Borrower.

3.8 Delisting of Common Stock. The Borrower shall fail to maintain the listing of the Common Stock on at least one of the OTCQX, OTCQB, OTC Pink or an equivalent replacement marketplace or exchange, any of the NASDAQ markets, the NYSE or NYSE MKT.

3.9 Failure to Comply with the Exchange Act. The Borrower shall fail to comply in any material respect with the reporting requirements of the Exchange Act; and/or the Borrower shall cease to be subject to the reporting requirements of the Exchange Act.

3.10 Liquidation. Any dissolution, liquidation, or winding up of Borrower or any substantial portion of its business.

3.11 Cessation of Operations. Any cessation of operations by Borrower or Borrower admits it is otherwise generally unable to pay its debts as such debts become due, provided, however, that any disclosure of the Borrower's ability to continue as a "going concern" shall not be an admission that the Borrower cannot pay its debts as they become due.

3.12 Maintenance of Assets. The failure by Borrower, during the term of this Note, to maintain any material intellectual property rights, personal, real property or other assets which are necessary to conduct its business (whether now or in the future).

3.13 Financial Statement Restatement. The restatement of any financial statements filed by the Borrower with the SEC for any date or period from two years prior to the Issue Date of this Note and until this Note is no longer outstanding, if the result of such restatement would, by comparison to the unrestated financial statement, have constituted a material adverse effect on the rights of the Holder with respect to this Note or the Purchase Agreement.

3.14 Reverse Splits. The Borrower effectuates a reverse split of its Common Stock without twenty (20) days prior written notice to the Holder.

3.15 Replacement of Transfer Agent. In the event that the Borrower proposes to replace its transfer agent, the Borrower fails to provide, prior to the effective date of such replacement, a fully executed Irrevocable Transfer Agent Instructions in a form as initially delivered pursuant to the Purchase Agreement (including but not limited to the provision to irrevocably reserve shares of Common Stock in the Reserved Amount) signed by the successor transfer agent to Borrower and the Borrower.

3.16 Cross-Default. Notwithstanding anything to the contrary contained in this Note or the other related or companion documents, an event of default in any of the Other Agreements, after the passage of all applicable notice and cure or grace periods, shall, at the option of the Holder, be considered an Event of Default under this Note, in which event the Holder shall be entitled (but in no event required) to apply all rights and remedies of the Holder under the terms of this Note by reason of an event of default under said Other Agreement. "Other Agreements" means, collectively, all agreements and instruments between, among or by: (1) the Borrower, and, or for the benefit of, (2) the Holder and any affiliate of the Holder, including, without limitation, promissory notes; provided, however, the term "Other Agreements" shall not include the related or companion documents to this Note. Subject to the foregoing, each of the loan transactions will be cross-defaulted with each other loan transaction and with all other existing and future debt of Borrower to the Holder.

3.17 Inside Information. Except as may be necessary or appropriate to ensure that Purchaser provides information for any Piggy-Back Registration or Piggy-Back Qualification pursuant to Section 3.1 of Exhibit C to the Purchase Agreement, the Borrower or its officers, directors, and/or affiliates attempt to transmit, convey, disclose, or any actual transmittal, conveyance, or disclosure by the Borrower or its officers, directors, and/or affiliates of, material non-public information concerning the Borrower, to the Holder or its successors and assigns, which is not immediately cured by Borrower's filing of a Form 8-K pursuant to Regulation FD on that same date or with the filing of some other appropriate Form with the SEC.

3.18 Bid Price. The Borrower shall lose the "bid" price for its Common Stock ($0.001 on the "Ask" with zero market makers on the "Bid" per Level 2) and/or a market (including the OTC Pink, OTCQB or an equivalent replacement exchange).

3.19 Delisting or Suspension of Trading of Common Stock. If, at any time on or after the Issue Date, the Borrower's Common Stock (i) is suspended from trading, (ii) halted from trading, and/or (iii) fails to be quoted or listed (as applicable) on any level of the OTC Markets, any tier of the NASDAQ Stock Market, the New York Stock Exchange, or the NYSE MKT.

3.20 Unavailability of Rule 144. If, at any time on or after the date which is six (6) months after the Issue Date, the Holder is unable to (i) obtain a standard "144 legal opinion letter" from an attorney reasonably acceptable to the Holder, the Holder's brokerage firm (and respective clearing firm), and the Borrower's transfer agent in order to facilitate the Holder's conversion of any portion of the Note into free trading shares of the Borrower's Common Stock pursuant to Rule 144, and/or (ii) thereupon deposit such shares into the Holder's brokerage account.

Upon the occurrence of any Event of Default specified in Article III of the Note, the Note shall become immediately and automatically due and payable without demand, presentment or notice and the Borrower. Upon the occurrence of any Event of Default specified in this Article III, the Borrower shall pay to the Holder, in full satisfaction of its obligations hereunder, an amount equal to the greater of (i) 200% times the sum of (w) the then outstanding principal amount of this Note plus (x) accrued and unpaid interest on the unpaid principal amount of this Note to the date of payment (the "Mandatory Repayment Date") plus (y) Default Interest, if any, on the amounts referred to in clauses (w) and/or (x) plus (z) any amounts owed to the Holder pursuant to Section and 1.4(g) hereof (the then outstanding principal amount of this Note to the date of payment plus the amounts referred to in clauses (x), (y) and (z) shall collectively be known as the "Default Sum") or (ii) the "parity value" of the Default Sum to be prepaid, where parity value means (a) the highest number of shares of Common Stock issuable upon conversion of or otherwise pursuant to such Default Sum in accordance with Article I, treating the Trading Day immediately preceding the Mandatory Repayment Date as the "Conversion Date" for purposes of determining the lowest applicable Conversion Price, unless the Default Event arises as a result of a breach in respect of a specific Conversion Date in which case such Conversion Date shall be the Conversion Date), multiplied by (b) the highest closing price for the Common Stock during the period beginning on the date of first occurrence of the Event of Default and ending one day prior to the Mandatory Repayment Date (the "Default Amount") and all other amounts payable hereunder shall immediately become due and payable, all without demand, presentment or notice, all of which hereby are expressly waived, together with all costs, including, without limitation, legal fees and expenses, of collection, and the Holder shall be entitled to exercise all other rights and remedies available at law or in equity. If at any time while this Note is outstanding the Borrower's Common Stock trades below $0.0011, the principal amount of the Note shall automatically and without further action increase by twenty-five thousand dollars ($25,000).

The Holder shall have the right at any time after the occurrence of an Event of Default, to require the Borrower, to immediately issue, in lieu of the Default Amount and/or Default Sum, the number of shares of Common Stock of the Borrower equal to the Default Amount and/or Default Sum divided by the Conversion Price then in effect, subject to issuance in tranches due to the beneficial ownership limitations provided in this Note.

## ARTICLE IV. MISCELLANEOUS

4.1. Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privileges. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

4.2. Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, email or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile or email, with accurate confirmation generated by the transmitting facsimile machine or computer, at the address, email or number designated in the Purchase Agreement (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur.

4.3. Amendments. This Note and any provision hereof may only be amended by an instrument in writing signed by the Borrower and the Holder. The term “Note” and all reference thereto, as used throughout this instrument, shall mean this instrument (and the other Notes issued pursuant to the Purchase Agreement) as originally executed, or if later amended or supplemented, then as so amended or supplemented.

4.4. Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to be the benefit of the Holder and its successors and assigns. Each transferee of this Note must be an “accredited investor” (as defined in Rule 501(a) of the 1933 Act). Notwithstanding anything in this Note to the contrary, this Note may be pledged as collateral in connection with a bona fide margin account or other lending arrangement.

4.5. Cost of Collection. If default is made in the payment of this Note, the Borrower shall pay the Holder hereof costs of collection, including reasonable attorneys’ fees.

4.6. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflicts of laws principles that would result in the application of the substantive laws of another jurisdiction. Any action brought by either party against the other concerning the transactions contemplated by this Agreement must be brought only in the civil or state courts located in the State and county of New York or in the federal courts located in the State and county of New York. Both parties and the individual signing this Agreement on behalf of the Borrower agree to submit to the jurisdiction of such courts. The prevailing party shall be entitled to recover from the other party its reasonable attorney's fees and costs. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or unenforceability of any other provision of this Note. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Borrower in any other jurisdiction to collect on the Borrower's obligations to Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other decision in favor of the Holder. **This Note shall be deemed an unconditional obligation of Borrower for the payment of money and, without limitation to any other remedies of Holder, may be enforced against Borrower by summary proceeding pursuant to New York Civil Procedure Law and Rules Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought. For purposes of such rule or statute, any other document or agreement to which Holder and Borrower are parties or which Borrower delivered to Holder, which may be convenient or necessary to determine Holder's rights hereunder or Borrower's obligations to Holder are deemed a part of this Note, whether or not such other document or agreement was delivered together herewith or was executed apart from this Note.**

4.7. Certain Amounts. Whenever pursuant to this Note the Borrower is required to pay an amount in excess of the outstanding principal amount (or the portion thereof required to be paid at that time) plus accrued and unpaid interest plus Default Interest on such interest, the Borrower and the Holder agree that the actual damages to the Holder from the receipt of cash payment on this Note may be difficult to determine and the amount to be so paid by the Borrower represents stipulated damages and not a penalty and is intended to compensate the Holder in part for loss of the opportunity to convert this Note and to earn a return from the sale of shares of Common Stock acquired upon conversion of this Note at a price in excess of the price paid for such shares pursuant to this Note. The Borrower and the Holder hereby agree that such amount of stipulated damages is not plainly disproportionate to the possible loss to the Holder from the receipt of a cash payment without the opportunity to convert this Note into shares of Common Stock.

4.8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall within one (1) Trading Day after any such receipt or delivery, publicly disclose such material, non-public information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to such Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, non-public information relating to the Company or its Subsidiaries.

4.9. Notice of Corporate Events. Except as otherwise provided below, the Holder of this Note shall have no rights as a Holder of Common Stock unless and only to the extent that it converts this Note into Common Stock. The Borrower shall provide the Holder with prior notification of any meeting of the Borrower's shareholders (and copies of proxy materials and other information sent to shareholders). In the event of any taking by the Borrower of a record of its shareholders for the purpose of determining shareholders who are entitled to receive payment of any dividend or other distribution, any right to subscribe for, purchase or otherwise acquire (including by way of merger, consolidation, reclassification or recapitalization) any share of any class or any other securities or property, or to receive any other right, or for the purpose of determining shareholders who are entitled to vote in connection with any proposed sale, lease or conveyance of all or substantially all of the assets of the Borrower or any proposed liquidation, dissolution or winding up of the Borrower, or any Reorganization Event, the Borrower shall mail a notice to the Holder, to the extent practicable, at least twenty (20) days prior to the record date specified therein (but in any event at least fifteen (15) days prior to the record date specified therein), or if there is no such record date, the consummation of the transaction or event, of the date on which any such record is to be taken or the consummation of the transaction or event is to occur, as applicable, for the purpose of such dividend, distribution, right or other event, and a brief statement regarding the amount and character of such dividend, distribution, right or other event to the extent known at such time. The Borrower shall make a public announcement of any event requiring notification to the Holder hereunder substantially simultaneously with the notification to the Holder in accordance with the terms of this Section 4.9.

4.10. Remedies. The Borrower acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder, by vitiating the intent and purpose of the transaction contemplated hereby. Accordingly, the Borrower acknowledges that the remedy at law for a breach of its obligations under this Note will be inadequate and agrees, in the event of a breach or threatened breach by the Borrower of the provisions of this Note, that the Holder shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein, to an injunction or injunctions restraining, preventing or curing any breach of this Note and to enforce specifically the terms and provisions thereof, without the necessity of showing economic loss and without any bond or other security being required.

4.11. Usury. This Note shall be subject to the anti-usury limitations contained in the Purchase Agreement.

(Remainder of Page intentionally left blank)

IN WITNESS WHEREOF, Borrower has caused this Note to be signed in its name by its duly authorized officer as of the Issue Date first set forth above.

**RESPIRERX PHARMACEUTICALS, INC.**

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

**EXHIBIT A**
**NOTICE OF CONVERSION**

The undersigned hereby elects to convert principal under the 10% convertible note of RespireRx Pharmaceuticals, Inc., a Delaware corporation (the Company"), into shares of common stock (the "Common Stock"), of the Company according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Company in accordance therewith. No fee will be charged to the holder for any conversion, except for such transfer taxes, if any. By the delivery of this Notice of Conversion the undersigned represents and warrants to the Company that its ownership of the Common Stock does not exceed the amounts specified under Section 1.1 of this Note, as determined in accordance with Section 13(d) of the Exchange Act. The undersigned agrees to comply with the prospectus delivery requirements under the applicable securities laws in connection with any transfer of the aforesaid shares of Common Stock pursuant to any prospectus.

Conversion calculations:

Issue Date of Note: _____
Date to Effect Conversion: _____

Conversion Price: _____
Principal Amount of Note to be Converted: _____
Less applicable fees under the Note: _____
Amount of Note to be Converted: _____

Interest Amount to be Converted: _____
Less applicable fees under the Note: _____
Amount of Note to be Converted: _____

Additional Principal on Account of Conversion
Pursuant to Section 1.2(b) of the Note: _____

Number of shares of Common Stock to be issued: _____
Remaining Principal Balance of Note: _____

Signature: _____

Name: _____

Address for Delivery of Common Stock Certificates:_____
_____
_____

Or

DWAC Instructions:
DTC No: _____
Account No: _____

**Exhibit 99.6**

**WARRANT**

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAW, AND NO INTEREST HEREIN OR THEREIN MAY BE SOLD, DISTRIBUTED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS COVERING ANY SUCH TRANSACTION, (B) THESE SHARES ARE INCLUDED ALONG WITH THE HOLDER AS A SELLING STOCKHOLDER IN A QUALIFIED OFFERING PURSUANT TO REGULATION A, (C) THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF SUCH SECURITIES (CONCURRED IN BY COUNSEL FOR THE COMPANY) THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION, OR (D) THE COMPANY OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION.

**WARRANT TO PURCHASE COMMON STOCK**

**RESPIRERX PHARMACEUTICALS INC.**

Warrant Number: EMA-1 07302020

Number of Shares: 3,750,000 Initial Exercise Date: July 30, 2020

THIS WARRANT TO PURCHASE COMMON STOCK (the "Warrant") certifies that, for value received, EMA Financial LLC or its permitted assigns (the "Holder") is entitled, upon the terms and conditions hereof, and subject to the limitations on exercise hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to 5:00 p.m. New York time on September 30, 2023 (the "Termination Date") but not thereafter, to subscribe for and purchase from RespireRx Pharmaceuticals Inc., a Delaware corporation (the "Company"), 3,750,000 shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of each share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definition. "Common Stock" as used in this Warrant means the common stock of the Company, par value $0.001.

Section 2. Exercise and Call Provision.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on any Business Day (as defined below) on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly completed and executed facsimile or electronic mail copy of the Notice of Exercise form annexed hereto (the "Notice of Exercise"). The Company shall use reasonable best efforts to not affect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder together with any parties with whom or with which the Holder's ownership interest must be aggregated ("Attribution Parties"), collectively would beneficially own in excess of 4.99% (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 2(a). For purposes of this Section 2(a), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act") and the rules promulgated thereunder. For purposes of determining the number of outstanding shares of Common Stock the Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other more recent written notice by the Company or the Transfer Agent, if any, setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Company receives a Notice of Exercise from the Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall (i) notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Notice of Exercise would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 2(a), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be acquired pursuant to such Notice of Exercise (the number of shares by which such purchase is reduced, the "Reduction Shares") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day (as defined below) confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. If, in the opinion of the Company, the number of shares of Common Stock then outstanding is materially different from the most current publicly available source of such information, the Company shall, prior to disclosing the actual number of shares of Common Stock outstanding, disclose the actual number in any of the manners described above, prior to disclosing such number to the Holder. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to the Holder upon exercise of this Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the 1934 Act and the rules promulgated thereunder), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, (i) the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares, and (ii) the Holder shall provide any documentation reasonably requested by the Company to effect such cancellation on the records of the Company and its transfer agent. Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first ($61^{st}$) day after such notice is delivered to the Company, and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of Warrants issued in connection with the Purchase Agreement that is not an Attribution Party of the Holder. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) of the 1934 Act or Rule 16a-1(a)(1) promulgated under the 1934 Act. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(a) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 2(a) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant. Within three (3) Business Days (as defined below) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price (as defined below) for the shares specified in the applicable Notice of Exercise by wire transfer in immediately available funds or cashier's check drawn on a United States bank in immediately available funds. A "Business Day" means any day other than a Saturday or Sunday or any day that national commercial banks in New York City, New York are authorized or required to close or any day that the NADSAQ stock markets or any other nationally recognized stock markets are closed. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Business Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Company, either directly or through its representative, shall maintain, or cause to be maintained, records showing the number of Warrant Shares purchased and the date of such purchases, which records shall be deemed to be accurate absent manifest error. The Company shall deliver any objection to any Notice of Exercise within two (2) Business Days of actual receipt of such notice. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of

this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant initially shall be $0.007 per share, subject to adjustment hereunder (including, without limitation, under Sections 2 and 3 hereof) (as adjusted, the "Exercise Price").

c) Mechanics of Exercise.

i. Delivery of Certificates Upon Exercise. Certificates for shares issuable upon the exercise hereof shall be transmitted by the transfer agent of the Company to the Holder by crediting the account of the Holder's broker with the Depository Trust Company through its Deposit Withdrawal Agent Commission ("DWAC") system if the Company is a participant in such system and such shares are eligible for legend removal, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise on the date that is no more than three (3) Business Days after the latest of (A) the delivery to the Company of the Notice of Exercise, (B) surrender of this Warrant (if required), and (C) payment of the aggregate Exercise Price as set forth above (such date, the "Warrant Share Delivery Date"). Upon (A) delivery of Notice of Exercise, (B) payment to the Company of the Exercise Price in good funds by either certified check, wire transfer or other similar payment method, and (C) payment of all taxes, if any, required to be paid by the Holder prior to the issuance of such shares pursuant to Section 2(c)(v), then, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares (as the case may be), the Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the certificate or certificates representing Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to transmit, or to cause the transfer agent of the Company to transmit, to the Holder a certificate or the certificates representing the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

v. Charges, Taxes and Expenses. Issuance of certificates for Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event certificates for Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto (the "Assignment Form") duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

vi. Closing of Books. The Company will not close its stockholder books or records in any manner that prevents the timely exercise of this Warrant, pursuant to the terms hereof.

vii. Acquisitions. If at any time while this Warrant is outstanding there is an Acquisition (as defined below) in which the Company is not the surviving entity, then the Holder shall receive from any surviving entity or successor to the Company, in exchange for this Warrant, a new warrant in the surviving entity or successor to the Company substantially in the form of this Warrant and with an exercise price adjusted to reflect the nearest equivalent exercise price of common stock (or other applicable equity interest) of the surviving entity that would reflect the economic value of this Warrant, but in the surviving entity. An "Acquisition" shall mean the closing of a merger, share exchange, consolidation, acquisition of all or substantially all of the assets or stock, reorganization or liquidation of the Company that results in the stockholders of the Company immediately prior to such transaction owning less than 50% of the voting capital stock of the Company (or its successor or parent corporation) immediately after the transaction or, in the case of a sale of assets or liquidation, the Company owning after the transaction less than substantially all of the assets owned by the Company prior to the transaction (other than an issuance of equity securities for the primary purpose of raising capital) or any other event that constitutes a "Capital Change" under the Company's Second Restated Certificate of Incorporation, as it may be amended, restated or otherwise modified from time to time. The Holder shall execute all documentation required to be executed by the Company or the acquirer or successor of the Company in connection with the Acquisition, including, without limitation, escrow, indemnification and other similar agreements. Subject to and to the extent permitted by applicable law, the Company will endeavor to notify the Holder of any proposed Acquisition at least 30 days prior to the date of any Acquisition (or such shorter period as reasonably practicable under the circumstances); provided that the failure to so notify the Holder shall not in any way impair the Acquisition.

e. Call Provision. If at any time prior to the expiration of, or the exercise by the Holder of this Warrant the closing price of Company's Common Stock closes at $0.075 or more for five (5) consecutive trading days (the "Trading Price Condition"), the Company shall have the right to call, redeem and cancel this Warrant on the tenth day after written notice by the Company to the Holder and payment to the Holder in cash of $0.001 per Warrant Share. To effectively exercise this call provision, such written notice of intent to exercise the call provision under this Section 2(e) must be provided by the Company by the close of business on the second trading day following satisfaction of the Trading Price Condition. The Holder may exercise this Warrant after written notice by the Company, but before the tenth day after such written notice, which exercise shall nullify the Company's right to call, redeem and cancel this Warrant. Failure by the Company to provide timely notice shall preclude the Company from exercising this call provision with respect to the satisfaction of the Trading Price Condition over that five (5) consecutive trading day period but shall not preclude the Company from exercising this call provision with respect to satisfaction of the Trading Price Condition over any other subsequent five (5) consecutive trading days. The Company may not call, redeem or cancel any portion of this Warrant that may not be exercised during the ten (10) day notification period pursuant to the restrictions on exercise in Section 2(a). This Call Provision shall not be applicable to the portion of the Warrant, which if exercised would cause Holder or Attribution Parties to hold in excess of the Maximum Percentage described in Section 2(a) above.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Calculations. All calculations under this Section 3 shall be made to the nearest $1/100^{th}$ of a cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

c) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to this Section 3, the Company shall promptly mail to the Holder a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (B) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, or (C) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, any of the events in Section 3.(c)ii (A), (B) or (C) being an "Event", then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register (as defined below) of the Company, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record shall be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such Event is expected to become effective or close, as applicable, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such Event; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the Event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws, the conditions set forth in Section 4(d) hereof, and the prior written consent of the Company, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with an Assignment Form duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Initial Exercise Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall, either directly or through its representative, record or cause to be recorded, this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time, which Warrant Register shall be deemed to be accurate absent manifest error. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) qualified in a qualified offering pursuant to Regulation A, (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144 promulgated under the Securities Act, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant satisfy any other reasonable conditions established by the Company, including, without limitation, a legal opinion reasonably acceptable to the Company with respect to such transfer.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered, qualified or exempted under the Securities Act. The Holder acknowledges that the Warrant Shares will not initially be registered under the Securities Act of 1933, as amended, or any applicable statute or foreign securities law, and will therefore not be freely transferable.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i).

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for the Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the trading market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or reasonably appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or reasonably appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. This Warrant is a contract between the Company and the Holder and its terms shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York, without giving effect to any choice or conflict of law provision or rule of that or any other jurisdiction. The Company and each Holder irrevocably consent to the jurisdiction of the United States federal courts and the state courts located in New York City, in any suit or proceeding based on or arising under this Warrant and irrevocably agree that all claims in respect of such suit or proceeding may be determined in such courts. The Company and each Holder irrevocably waives the defense of an inconvenient forum to the maintenance of such suit or proceeding in such forum. The Company further agrees that service of process upon the Company mailed by first class mail shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. Nothing herein shall affect the right of any Holder to serve process in any other manner permitted by law. The Company agrees that a final non-appealable judgment in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on such judgment or in any other lawful manner.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that all rights hereunder terminate on the Termination Date.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be deemed delivered the day after the date sent if sent by overnight courier, the same day sent if sent by facsimile transmission or email with confirmation of receipt by the Holder, or three (3) days after deposit with the US Postal Service if sent via certified mail or first class mail if sent to the Holder at the address, facsimile number or email address provided by the Holder as of the last date on which Holder communicated in writing such contact information to the Company.

i) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

j) Successors and Assigns. Subject to applicable securities laws, the provisions and limitations of this Warrant, and the prior written consent of the Company, the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. Such successors or permitted assigns of the Holder shall be deemed to be the Holder for all purposes hereunder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares. Nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

k) Entire Agreement. This Warrant constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

*(Signature Page Follows)*

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the 30th day of July, 2020.

**RESPIRERX PHARMACEUTICALS INC.**

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

Investor Initials:

**AGREED AND ACCEPTED:**

**EMA FINANCIAL LLC**

Signature: */s/ Felicia Preston*

Name (print): _Felicia Preston_

Address: _____

_____

_____

Email: _____

Facsimile Number: _____

**NOTICE OF EXERCISE**

TO: RESPIRERX PHARMACEUTICALS INC.

(1) The undersigned, pursuant to the provisions set forth in the attached Warrant No. _____, hereby irrevocably elects to purchase *(check applicable box)*:

[ ] _____ shares of the Common Stock of RespireRx Pharmaceuticals Inc. covered by such Warrant.

(2) The undersigned herewith makes payment of the full purchase price for such shares at the price per share provided for in such Warrant. Such payment takes the form of *(check applicable box or boxes)*:

[ ] check in the amount of $_____ in lawful money of the United States

[ ] certified check in the amount of $_____ in lawful money of the United States

[ ] ACH transfer in the amount of $_____ in lawful money of the United States

[ ] wire transfer in the amount of $_____ in lawful money of the United States

[ ] Other (describe) _____ in the amount of $_____ in lawful money of the United States

(3) Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

_____
(please print or type name and address)

_____
(please insert social security or other identifying number)

The Warrant Shares shall be delivered to the following:

_____ _____

_____ _____

_____ _____

(please print or type name and address)

and if such number of shares of Common Stock shall not be all the shares evidenced by this Warrant Certificate, that a new Warrant for the balance of such shares be registered in the name of, and delivered to, Holder.

_____

Investor Initials:

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended. If this representation cannot be made, please explain the basis upon which the Holder is eligible to exercise this Warrant.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

*Signature of Authorized Signatory of Investing Entity*: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

**ASSIGNMENT FORM**

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [____] all of or [_____] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

_____

Dated: _____, _____

Holder's Signature:_____

Holder's Address:_____

_____

Assignee's Signature: _____

Company's Signature: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.