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

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported): April 12, 2023

RESPIRERX PHARMACEUTICALS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-16467
(Commission
File Number)

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

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

07452
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On April 12, 2023, RespireRx Pharmaceuticals Inc. (the “Company” or the “Corporation”) entered into an Exchange Agreement with Jeff Eliot Margolis, the Company’s Senior Vice President, Chief Financial Officer, Treasurer and Secretary and also a director. Also on April 12, 2023, entered into two Exchange and Settlement Agreements, one with Arnold Lippa, the Company’s Interim President, Interim Chief Executive Officer and Chief Scientific Officer and the Executive Chairman of the Board of Directors and one with a vendor, Marc M Radin, PC. Collectively, the Exchange Agreement and the Exchange and Settlement Agreements are referred to herein as the “Settlement Agreements” and Jeff Eliot Margolis, Arnold Lippa and Marc M. Radin PC are referred to herein as the “Exchangers.”

Pursuant to the terms of the Settlement Agreements, the Company, in exchange for the issuance of Series J 8% Voting, Participating, Redeemable Preferred Stock (“Series J Preferred Stock”) to the Exchangers, the Exchangers exchanged or settled their rights to receive an aggregate of \$570,000 of accrued compensation or debt, advances or other liabilities owed to them. Specifically, Jeff Eliot Margolis exchanged a right to receive \$210,000 of accrued unpaid compensation owed to him for 2,100 shares of Series J Preferred Stock. Arnold Lippa settled \$210,000 of debt and advances made to the Company owed to him for 2,100 shares of Series J Preferred Stock and Marc M Radin PC settled \$150,000 of liabilities and advances made to the Company owed to Marc M Radin, PC for 1,500 shares of Series J Preferred Stock. The Series J Preferred Stock is transferrable to Affiliates as such term is defined in the Certificate of Designation of Preferences, Rights and Limitations of Series J 8% Voting, Participating Redeemable Preferred Stock (“Certificate of Designation”). Jeff Eliot Margolis and Arnold Lippa immediately transferred all of their shares of Series J Preferred Stock to separate trusts of which each is separately the grantor and that are Affiliates of each. Marc M Radin, PC immediately transferred its shares to Marc M. Radin, an Affiliate.

The Settlement Agreements, the transfer requests and the Certificate of Designation and the delivery of the Series J Preferred Stock was approved by the Company’s Board of Directors.

The foregoing description of the Settlement Agreements, the transfer requests and the Certificate of Designation does not purport to be complete and is qualified in its entirety by reference to the Exchange Agreement with Jeff Eliot Margolis, a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.1, the Exchange and Settlement Agreement with Arnold Lippa, a copy of which is attached as Exhibit 99.2, the Exchange and Settlement Agreement with Marc M Radin, PC, a copy of which is attached is Exhibit 99.3, the Transfer Letter Agreements with Jeff Eliot Margolis, Arnold Lippa and Marc M Radin, PC, are attached as Exhibit 99.4, Exhibit 99.5 and Exhibit 99.6, respectively.

The information set forth in Item 3.02 herein is incorporated into this Item 1.01 by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information provided in Item 1.01 and Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

The Exchangers made representations to the Company in the Settlement Agreements that they met the accredited investor definition of Rule 501 of Regulation D of the Securities Act of 1933 (the “Securities Act”), and the Company relied on such representations.

The transactions described in Item 1.01 and Item 5.02 herein were between the Company and the Exchangers and were made in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act. These transactions were not conducted in connection with a public offering and the participants in these transactions did not rely on, and the Company did not make, any public solicitation or advertisement in connection with these transactions.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall such securities be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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

On April 11, 2023, the Company's Board of Directors authorized an amendment to the Company's certificate of incorporation to establish a Series J 8% Voting, Participating, Redeemable Preferred Stock (Series J Certificate of Designation"). On April 12, 2023, the Company filed the Series J Certificate of Designation with the Secretary of State of the state of Delaware.

The Series J Certificate of Designation sets forth the preferences, rights and limitations of the Series J Preferred Stock, a summary of which is as follows:

Number of Shares: The number of shares designated as Series J Preferred Stock is 15,000 (which is not subject to increase without the written consent of a majority of the holders (each a "Series J Holder") of the Series J Preferred Stock or as otherwise set forth in the Series J Certificate of Designation).

Par value: The par value of each share of Series J Preferred Stock is \$0.001.

Stated Value: The initial Stated Value of each share of Series J Preferred Stock is \$100.00.

Dividend: The Company must pay a dividend on the Series J Preferred Stock at a rate per share (as a percentage of the Stated Value per share) of 8% per annum, payable annually within 15 calendar days of the end of each fiscal year of the Company, based on a 365-day year, in duly authorized, validly issued, fully paid and non-assessable shares of Series J Preferred Stock, which may include fractional shares of Series J Preferred Stock. Dividends shall accrue daily commencing on the Original Issue Date, as defined in the Series J Certificate of Designation. The dividend to be paid at the end of the first fiscal year after closing and during the year of Redemption may be a partial period.

Redemption: Redemption shall happen upon the payment of an Eligible Payment which takes place upon the occurrence of an Eligible Payment Event, as both terms are defined in the Series J Certificate of Designation.

Eligible Payment: The Maximum Appreciated Price, (unless a lesser price is agreed by the Corporation and the Series J Holder minus the Base Measurement Price multiplied by the number of shares of Common Stock corresponding to the number of Series J Preferred Shares divided by the Base Measurement Price multiplied by the Stated Value.

Eligible Payment Event: In addition to the Fundamental Transactions, as defined in the Series J Certificate of Designation, that may cause an Eligible Payment Event as described in the Series J Certificate of Designation, the following events shall cause an Eligible Payment: (i) any license, sublicense, joint venture or similar transaction resulting in an upfront payment of at least \$20,000,000.00, or (ii) any milestone payment with respect to research and development of at least \$20,000,000.00, or (iii) receipt of royalties in any one year of at least \$20,000,000.00 or (iv) any event resulting in the Corporation's receipt of an amount deemed by the Corporation's Board of Directors to be establish an Eligible Payment Event.

Base Measurement Price: means \$0.006 per share of Common Stock equivalent and shall be used for measurement of the amount of Eligible Payment to be received by the Series J Holders in the event of an Eligible Payment Event.

Maximum Appreciated Price: means the closing price per share of Common Stock or its equivalent on the that is the trading day on which an Eligible Payment Event is publicly announced prior to the opening of financial markets on such date, or the trading day following the public announcement of the Eligible Payment Event if announced after the opening of the financial markets on the date of the Eligible Payment Event.

Voting Rights: Each share of Series J Preferred Stock shall be entitled to that number of votes, which shall be eligible to vote along with the Common Stockholders, or, as the case may be, when voting as a class, that is equal to one hundred (100x) times number calculated by dividing the number of shares of Series J Preferred Stock by the Base Measurement Price as of the record date for such vote or written consent or, if there is no specified record date, as of the date of such vote or written consent. To the extent that under the DGCL the vote of the Series J Holders, voting separately as a class or series, as applicable, is required to authorize a given action of the Corporation, the affirmative vote or consent of the holders of at least a majority of the then outstanding shares of the Series J Preferred Stock represented at a duly held meeting at which a quorum is present or by written consent of Series J Holders of a majority of the outstanding Series J Preferred Stock (except as otherwise may be required under the DGCL) shall constitute the approval of such action by the class or series. To the extent that under the DGCL Series J Holders are entitled to vote on a matter with holders of Common Stock, voting together as one class, each share of Series J Preferred Stock shall be entitled to the number of votes as described in the first sentence of this paragraph.

Liquidation Preferences: Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a "Liquidation"), no distribution shall be made to the holders of any shares of capital stock of the Corporation unless, prior thereto, the Series J Holders shall have received out of the available assets, whether capital or surplus, of the Corporation (i) an amount equal to 100% of the stated value, plus any accrued and unpaid dividends thereon and any other fees or liquidated damages owing thereon, for each share of Series J Preferred Stock plus (ii) an amount equal to a pro rata portion of the Eligible Payment Amount, if any. The distribution shall result in a Redemption. If the assets of the Corporation shall be insufficient to pay in full such amounts due the Series J Holders or any holders of another class that is parri pasu with the Series J Holders ("Series J Pari Passu Holders"), then the entire assets shall be distributed ratably among the Series J Holders and Series J Pari Passu Holders in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full and such distribution shall result in a Redemption. A Fundamental Transaction, or a Change of Control Transaction, each as defined in the Certificate, shall be deemed to be Liquidations.

Restrictions on Transfer: Except for transfers to an immediate family member or an Affiliate (as defined in the Certificate, and which includes trusts of which the Series J Holders or Series J Holders are grantors), Series J Holders may not, directly or indirectly, give, sell, assign, pledge, encumber or otherwise dispose of, transfer or permit to be transferred any shares of Series J Preferred Stock held by such Series J Holder, and any such purported transfer would have no force or effect and would not be recognized by the Company.

THE FOREGOING SUMMARY OF THE PREFERENCES, RIGHTS, AND LIMITATIONS OF THE SERIES J PREFERRED STOCK IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE CERTIFICATE OF DESIGNATION FOR THE SERIES J PREFERRED STOCK, WHICH IS FILED AS EXHIBIT 3.1 TO THIS CURRENT REPORT ON FORM 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Exhibit Description
3.1	Certificate of Designation, Preferences, Rights and Limitations of Series J 8% Redeemable Preferred Stock
99.1	Exchange Agreement with Jeff Eliot Margolis dated April 12, 2023
99.2	Exchange and Settlement Agreement with Arnold Lipka dated April 12, 2023
99.3	Exchange and Settlement Agreement with Marc M Radin, PC dated April 12, 2023
99.4	Transfer Letter Agreement with Jeff Eliot Margolis dated April 12, 2023
99.5	Transfer Letter Agreement with Arnold Lipka dated April 12, 2023
99.6	Transfer Letter Agreement with Marc M Radin, PC dated April 12, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: April 13, 2023

RESPIRERX PHARMACEUTICALS INC.
(Registrant)

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

RESPIRERX PHARMACEUTICALS INC.

CERTIFICATE OF DESIGNATION,
PREFERENCES, RIGHTS AND LIMITATIONS
OF
SERIES J 8% VOTING, PARTICIPATING, REDEEMABLE PREFERRED STOCK

PURSUANT TO SECTION 151
OF THE DELAWARE GENERAL CORPORATION LAW

RespireRx Pharmaceuticals Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), hereby certifies that the Board of Directors of the Corporation (the “Board of Directors” or the “Board”), pursuant to authority of the Board of Directors as required by Section 151 of the Delaware General Corporation Law, and in accordance with the provisions of its Certificate of Incorporation and Bylaws, each as amended and restated through the date hereof, has and hereby authorizes a series of the Corporation’s previously authorized preferred stock, and hereby states the designation and number of shares, and fixes the relative rights, preferences, privileges, powers and restrictions thereof, as follows:

Designation and Amount. The designation of this series, which consists of up to 15,000 shares of preferred stock (which shall not be subject to increase without the written consent of holders the Series J Preferred Stock, as hereinafter defined (each, a “Holder” and collectively, the “Holders”) holding greater than 50% of the Series J Preferred Stock then outstanding), is the Series J 8% Voting, Participating, Redeemable Preferred Stock (the “Series J Preferred Stock”) with a par value of \$0.001 per share (the “Par Value”) and a stated value of One Hundred Dollars (\$100.00) per share (the “Stated Value”).

Section 1. Certain Definitions. For purposes of this Certificate of Designation, in addition to the other terms defined herein, the following terms shall have the following meanings:

“Affiliate” means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. With respect to a Holder, (i) any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Holder, and (ii) any trust with respect to which such Holder (or initial Holder) is grantor, in each case will be deemed to be an Affiliate of such Holder.

“Approved Stock Plan” means any employee benefit plan which has been approved by the Board of Directors of the Corporation, pursuant to which the Corporation’s securities may be issued to any employee, consultant, vendor, officer or director for services provided to the Corporation.

“Base Measurement Price” means \$0.006 per share of Common Stock equivalent and shall be used to determine the number of votes for the Series J Preferred Stock as well as for measurement of the amount of Eligible Payment to be received by the Holders of the Series J Preferred Stock in the event of an Eligible Payment Event.

“Business Day” means any calendar day except Saturday, Sunday, or any calendar day which shall be a federal legal holiday in the United States or any calendar day on which banking institutions in the State of New York or on which United States stock markets or quotations systems or other similar financial markets are authorized or required by law, other governmental action or regulatory or self-regulatory rule to close.

“Change of Control Transaction” means after giving effect to the issuance of the Series J Preferred Stock as provided for in the Exchange Agreement or the Exchange and Settlement Agreement, as appropriate, (i) an acquisition after the date hereof by an individual, legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Corporation, by contract or otherwise) of in excess of 50% of the voting securities of the Corporation, or (ii) the Corporation merges into or consolidates with any other Person, or any Person merges into or consolidates with the Corporation and, after giving effect to such transaction, the stockholders of the Corporation immediately prior to such transaction own less than 50% of the aggregate voting power of the Corporation or the successor entity of such transaction, or (iii) the Corporation sells or transfers all or substantially all of its assets to another Person and the stockholders of the Corporation immediately prior to such transaction own less than 50% of the aggregate voting power of the acquiring entity immediately after the transaction, or (iv) the execution by the Corporation of an agreement to which the Corporation is a party or by which it is bound, providing for any of the events set forth in clauses (i) through (iii) above.

“Commission” means the United States Securities and Exchange Commission.

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

“Common Stock Equivalents” means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“DGCL” means the Delaware General Corporation Law, as amended, or any successor law, and the rules and regulations promulgated thereunder.

“Eligible Payment” means the Maximum Appreciated Price, (unless a lesser price is agreed by the Corporation and the Holder) minus the Base Measurement Price multiplied by the number of shares of Common Stock corresponding to the number of Series J Preferred Shares divided by the Base Measurement Price multiplied by the Stated Value.

“Eligible Payment Event” In addition to the Fundamental Transactions that may cause an Eligible Payment Event as described in Section 5(b), the following events shall cause an Eligible Payment: (i) any license, sublicense, joint venture or similar transaction resulting in an upfront payment of at least \$20,000,000.00, or (ii) any milestone payment with respect to research and development of at least \$20,000,000.00, or (iii) receipt of royalties in any one year of at least \$20,000,000.00 or (iv) any event resulting in the Corporation’s receipt of an amount deemed by the Corporation’s Board of Directors to be an Eligible Payment Event.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exchange Agreement” means an exchange agreement, pursuant to which an original Holder acquires shares of Series J Preferred Stock in exchange for forgiveness of compensation owed to such Holder, to which the Corporation and the original Holders are parties, as amended, modified or supplemented from time to time in accordance with its terms.

“Exchange and Settlement Agreement” means an exchange and settlement agreement pursuant to which an original Holder acquires shares of Series J Preferred Stock in exchange for forgiveness of debt or other liabilities and/or compensation owed to such Holder, to which the Corporation and the original Holders are parties, as amended, modified or supplemented from time to time in accordance with its terms.

“Exempt Issuance” means the issuance of (a) securities of the Corporation issued pursuant to any Approved Stock Plan, (b) securities issued upon the conversion or exercise of any securities exercisable or convertible into shares of Common Stock issued and outstanding as of the date of the Exchange Agreement or the Exchange and Settlement Agreement, as appropriate, (c) securities issued pursuant to acquisitions or strategic transactions, provided that any such issuance shall only be to an entity that is, itself or through its subsidiaries, an operating company in a business synergistic with the business of the Corporation and shall provide to the Corporation additional benefits in addition to the investment of funds, but shall not include a transaction in which the Corporation is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities and (d) securities issued in connection with any bona fide commercial loan or debt transaction with third persons, provided that the primary purpose of such transaction is not to raise equity capital and is approved by the Corporation’s Board of Directors.

“Junior Securities” means the Series B Preferred Stock, the Common Stock and all other Common Stock Equivalents of the Corporation other than those securities which are explicitly senior or *pari passu* to the Series J Preferred Stock in dividend rights or liquidation preference.

“Liquidation” means a liquidation of the Corporation in accordance with Section 4.

“Maximum Appreciated Price” means the closing price per share of Common Stock or its equivalent on the that is the Trading Day on which an Eligible Payment Event is publicly announced prior to the opening of financial markets on such date, or the Trading Day following the public announcement of the Eligible Payment Event if announced after the opening of the financial markets on the date of the Eligible Payment Event.

“Original Issue Date” means the date of the issuance of shares of the Series J Preferred Stock regardless of the number of transfers of any particular shares of Series J Preferred Stock and regardless of the number of certificates which may be issued to evidence such Series J Preferred Stock. For clarity, there may be a different Original Issue Date with respect to each share of Series J Preferred Stock issued.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Series B Preferred Stock” means the Corporation’s series B preferred stock, par value \$0.001 per share.

“Subsidiary” means any direct or indirect subsidiary of the Corporation.

“Trading Day” means a day on which the New York Stock Exchange is open for business.

Section 2. Dividends in Kind.

(a) Holders shall be entitled to receive, and the Corporation shall pay, cumulative dividends at the rate per share (as a percentage of the Stated Value per share) of 8% per annum, annually within 15 calendar days of the end of each fiscal year of the Corporation, (each such date, a “Dividend Payment Date”) in duly authorized, validly issued, fully paid and non-assessable shares of Series J Preferred Stock, which may include fractional shares of Series J Preferred Stock. The dividend to be paid at the end of the first fiscal year after closing and during the year of a redemption may be a partial period. Dividends on the Series J Preferred Stock shall be calculated on the basis of a 365-day year, shall accrue daily commencing on the Original Issue Date, and shall be deemed to accrue from such date whether or not earned or declared and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends.

(b) So long as any Series J Preferred Stock remains outstanding, neither the Corporation nor any Subsidiary shall directly or indirectly pay or declare any dividend or make any distribution upon, nor shall any distribution be made in respect of, any Junior Securities as long as any dividends due on the Series J Preferred Stock remain unpaid, nor shall any monies be set aside for or applied to the purchase or redemption (through a sinking fund or otherwise) of any Junior Securities.

Section 3. Voting Rights. Each share of Series J Preferred Stock shall be entitled to that number of votes, which shall be eligible to vote along with the Common Stockholders, or, as the case may be, when voting as a class, that is equal to one hundred (100x) times number calculated by dividing the number of shares of Series J Preferred Stock by the Base Measurement Price as of the record date for such vote or written consent or, if there is no specified record date, as of the date of such vote or written consent. To the extent that under the DGCL the vote of the holders of the Series J Preferred Stock, voting separately as a class or series, as applicable, is required to authorize a given action of the Corporation, the affirmative vote or consent of the Holders of at least a majority of the then outstanding shares of the Series J Preferred Stock represented at a duly held meeting at which a quorum is present or by written consent of Holders of a majority of the outstanding Series J Preferred Stock (except as otherwise may be required under the DGCL) shall constitute the approval of such action by the class or series. To the extent that under the DGCL holders of the Series J Preferred Stock are entitled to vote on a matter with holders of Common Stock, voting together as one class, each share of Series J Preferred Stock shall be entitled to the number of votes as described in the first sentence of this Section 4.

Section 4. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a “Liquidation”), no distribution shall be made to the holders of any shares of capital stock of the Corporation unless, prior thereto, the Holders shall have received out of the available assets, whether capital or surplus, of the Corporation (i) an amount equal to 100% of the Stated Value, plus any accrued and unpaid dividends thereon and any other fees or liquidated damages owing thereon, for each share of Series J Preferred Stock plus, plus (ii) an amount equal to the Eligible Payment less the Stated Value paid pursuant to Section 4(i), plus (iii) the pro rata amount when considered with all outstanding shares of Common Stock and any securities that may be convertible into, exercisable for or exchanged for Common Stock that have similar rites, of any remaining distribution. If the assets of the Corporation shall be insufficient to pay in full such amounts due the Holders or any holders of another class that is parri pasu with the Holders (“Pari Passu Holders”), then the entire assets shall be distributed ratably among the Holders and Pari Passu Holders in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full. A Fundamental Transaction, as defined in Section 5(b) below, or a Change of Control Transaction, as defined in Section 1 above, shall be deemed to be a Liquidation. The Corporation shall mail written notice of any such Liquidation, not less than 30 calendar days prior to the payment date stated therein, to each Holder.

Section 5. Certain Adjustments.

(a) Stock Dividends and Stock Splits. Other than with respect to an Exempt Issuance, if the Corporation, while any Series J Preferred Stock is outstanding: (A) pays a permissible stock dividend or otherwise makes a permissible distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents, including any accrued or declared, but unpaid, dividends thereon; (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 Common Stock, any shares of capital stock of the Corporation, then the Base Measurement Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock on a fully converted and exercised basis (excluding any treasury shares of the Corporation) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 5(a) shall become effective immediately after (i) the record date for the determination of stockholders entitled to receive such dividend or distribution or (ii) the effective date in the case of a subdivision, combination or reclassification. In addition, the number of shares of Series J Preferred Stock shall be multiplied by a fraction, the denominator of which shall be the number of shares of Common Stock on a fully converted and exercised basis (excluding any treasury shares of the Corporation) outstanding immediately before such event and of which the numerator shall be the number of shares of Common Stock outstanding immediately after such event.

(b) Fundamental Transaction and Eligible Payment Event. If, at any time while the Series J Preferred Stock is outstanding, the Corporation effects (A) any merger or consolidation of the Corporation with or into another person, (B) any sale of all or substantially all of its assets in one transaction or a series of related transactions, (C) any tender offer or exchange offer (or a third party effects such a tender offer or exchange offer) pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (D) any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a “Fundamental Transaction”), and the Fundamental Transaction results in an Eligible Payment Event, then each Holder shall have the right to receive the same kind and amount of consideration as it would have been entitled to receive the Eligible Payment Amount which upon receipt shall cause a Redemption. In the case that a Fundamental Transaction does not result in an Eligible Payment Event, the Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the survivor (the “Successor Entity” to assume in writing all of the obligations of the Corporation under this Certificate of Designation in accordance with the provisions of this Section 5(b) pursuant to written agreements in form and substance reasonably satisfactory to Holders of a majority of the then outstanding Series J Preferred Stock and approved by such Holders prior to such Fundamental Transaction and shall, at the option of each Holder, deliver to such Holder, in exchange for the shares of Series J Preferred Stock, a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the certificates representing the shares of Series J Preferred Stock which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designation and the other Transaction Documents referring to the “Corporation” shall refer instead to the Successor Entity), and may exercise every right and power of the Corporation and shall assume all of the obligations of, the Corporation under this Certificate of Designation and the Exchange Agreement or the Exchange and Settlement Agreement, as appropriate with the same effect as if such Successor Entity had been named as the Corporation herein and therein. In addition to any amounts due to Holders with respect to Fundamental Transactions, whether in cash or in kind, Holders may be eligible to receive an Eligible Payment Amount with respect to Eligible Payment Events. Payment of an Eligible Payment Amount shall result in a redemption.

(c) Calculations. All calculations under this Section 5 shall be made to the nearest 1/1000th of a share, as the case may be. For purposes of this Section 5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall exclude any treasury shares of the Corporation.

(d) Notice to the Holders.

(i) Adjustment to Base Measurement Price. Whenever the Base Measurement Price is adjusted pursuant to any provision of this Section 5, the Corporation shall promptly deliver to each Holder a notice setting forth the then current Base Measurement Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

Section 6. Protective Provisions.

So long as any shares of Series J Preferred Stock are outstanding, the Corporation shall not take any of the following corporate actions (whether by merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by the DGCL) of the Holders of a majority of the then outstanding shares of Series J Preferred Stock:

(a) alter or change adversely the rights, preferences, powers or privileges of the Series J Preferred Stock, alter or amend this Certificate of Designation, or increase the authorized number of shares of Series J Preferred Stock;

(b) alter or change the rights, preferences or privileges of any capital stock of the Corporation so as to affect adversely the Series J Preferred Stock;

(c) redeem, repurchase or otherwise acquire, or declare or pay any cash dividend or distribution on, any Junior Securities;

(d) increase the par value of the Common Stock;

(e) enter into any agreement, commitment, understanding or other arrangement to take any of the foregoing actions;

or

(f) cause or authorize any Subsidiary to engage in any of the foregoing actions.

Notwithstanding the foregoing, no change pursuant to this Section 6 shall be effective to the extent that, by its terms, it applies to less than all of the Holders of shares of Series J Preferred Stock then outstanding.

Section 7. Restrictions on Transfer.

(a) The holders of Series J Preferred Stock shall be not sell, transfer, pledge, hypothecate or otherwise dispose of shares of Series J Preferred Stock in the absence of (i) an effective registration statement under the Securities Act of 1933, as amended, or (ii) delivery to the Corporation, of an opinion of counsel, satisfactory in form and substance to the Corporation, that such registration is not required for resale of the Series J Preferred Stock. The transfer restrictions contained in this Section 7 shall not apply to any Transfer by the holder of Series J Preferred Stock to an immediate family member or an Affiliate. For purposes of this Section 7, the term "Transfer" or any derivation thereof, means to give, sell, assign, pledge, encumber or otherwise dispose of, transfer or permit to be transferred.

(b) The following legend will be endorsed upon the certificate representing shares of Series J Preferred Stock:

THE TRANSFERABILITY OF THE SHARES OF SERIES J PREFERRED STOCK REPRESENTED BY THIS CERTIFICATE IS RESTRICTED BY THE PROVISIONS OF THE CERTIFICATE OF DESIGNATION, PREFERENCES, RIGHTS, AND LIMITATIONS OF SERIES J 8% VOTING, PARTICIPATING, REDEEMABLE PREFERRED STOCK OF RESPIRERX PHARMACEUTICALS INC. FILED WITH THE STATE OF DELAWARE, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE CORPORATION, AND ANY TRANSFER OF SUCH SHARES OF SERIES J PREFERRED STOCK IN VIOLATION OF SUCH RESTRICTIONS IS VOID.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF (i) AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER SAID SECURITIES ACT OR (ii) DELIVERY TO THE CORPORATION OF AN OPINION OF COUNSEL, SATISFACTORY IN FORM AND SUBSTANCE TO THE CORPORATION, THAT SUCH REGISTRATION IS NOT REQUIRED FOR RESALE OF THESE SECURITIES.

Section 8. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder shall be in writing and delivered personally, by facsimile, by email to the Corporation's Chief Financial Officer with a read receipt as confirmation of receipt by the recipient or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth in the Corporation's filings with the Commission or to the facsimile number provided in the Corporation's filings with the Commission, or such other facsimile number or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 8 or by email with a read receipt as confirmation of receipt by the recipient. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number or address of such Holder appearing on the signature page of the Exchange Agreement or the Exchange and Settlement Agreement, as appropriate, or by email to Holder with a read receipt as confirmation of receipt by the recipient such other address as may be designated by such Holder in accordance with this Section 8(a). Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section 8 prior to 5:30 p.m. (New York City time) on any date, (ii) the date immediately following the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section 8 between 5:30 p.m. and 11:59 p.m. (New York City time) on any date, (iii) the second Business Day following the date of mailing, if sent by nationally recognized overnight courier service, (iv) upon receipt of email confirmation, or (v) upon actual receipt by the party to whom such notice is required to be given.

(b) Lost or Mutilated Series J Preferred Stock Certificate. If a Holder's Series J Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series J Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

(c) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws of that or any other jurisdiction. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designation or the Exchange Agreement and any related schedule, exhibit, annex or other document (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of Wilmington, State of Delaware (the "Delaware Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby.

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

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

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

(g) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

(h) Status of Redeemed Series J Preferred Stock. Shares of Series J Preferred Stock may only be issued pursuant to the Exchange Agreement or an Exchange and Settlement Agreement, as appropriate and any related document. If any shares of Series J Preferred Stock shall be redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series J 8% Voting, Participating, Redeemable Preferred Stock.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation of Preferences, Rights and Limitations of the Series J 8% Voting, Participating, Redeemable Preferred Stock this 12th day of April 2023.

RESPIRERX PHARMACEUTICALS INC.

/s/ Arnold Lippa

Name: Arnold S. Lippa

Title: Interim President and Interim Chief Executive Officer and
Chief Scientific Officer

EXCHANGE AGREEMENT

Jeff Eliot Margolis (the “Employee”) enters into this Agreement (this “Agreement”) with RespireRx Pharmaceuticals Inc., a Delaware corporation (the “Company”) on April 12, 2023, whereby Employee will exchange certain accrued compensation owed to the Employee by the Company for shares of Series J 8% Voting, Participating, Redeemable Preferred Stock, par value \$0.001 (the “Preferred Stock”), of the Company (the “Exchange”).

RECITALS

WHEREAS, as of December 31, 2022, the Employee is entitled to an amount greater than \$210,000.00 in accrued compensation owing from the Company (the “Accrued Compensation”);

WHEREAS, the Employee wishes to exchange his right to receive \$210,000.00 of the Accrued Compensation (the “Compensation”) for 250 shares of the Preferred Stock (the “Shares”), with a stated value of \$100.00 per share, par value \$0.001 per share, redeemable in accordance with the Certificate of Designation of Series J 8% Voting, Participating, Redeemable Preferred Stock and the Company wishes to issue the Shares to the Employee or his designee or designees in exchange for the Employee’s relinquishment of his right to receive the Compensation of \$210,000.00;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and on and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

1. The Exchange.

(a) *Exchange of the Compensation.* At the Closing (as defined herein), the Employee hereby agrees to relinquish his right to receive the Compensation in cash and in exchange therefor, the Company hereby agrees to issue to the Employee the Shares registered in the Employee’s name or the name of his designees. No compensation accrued after December 31, 2022 or any compensation accrued after December 31, 2022 or up to and including the date of this Agreement in excess of the Compensation amount of \$210,000.00 shall be considered to be part of the right to Compensation exchanged hereunder. The Employee acknowledges that upon the occurrence of the Exchange and as of the Closing (as defined herein), the obligation of the Company to pay the relinquished Compensation is extinguished. References to a “Section” or “Schedule” are references to a Section of, or Schedule attached to, this Agreement unless otherwise specified.

(b) *Closing and Delivery.* The closing of the Exchange (the “Closing”) shall occur simultaneously with the execution and entry into this Agreement and may take place by conference call and electronic transfer of signature pages and deliverables, in each case as and to the extent required by this Agreement. For all purposes of this Agreement, the Closing shall be deemed to be effective as of 3:59 p.m. ET on the date hereof.

(c) *Acceptance by the Company.* This Agreement shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the Employee at the Closing.

2. Covenants, Representations and Warranties of the Company. The Company hereby covenants as follows and, except as otherwise stated herein, makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Employee, and all such covenants, representations and warranties shall survive the Closing.

(a) *Due Incorporation; Qualification.* The Company (i) is a corporation duly organized and validly existing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where such qualification or license is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(b) *Authority; Enforceability.* The execution, delivery and performance by the Company of this Agreement and the consummation of the Exchange (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) *Non-Contravention.* The execution and delivery by the Company of this Agreement and the performance and consummation of the transactions contemplated hereby do not (i) violate the Company's Certificate of Incorporation, Bylaws or other formation or charter documents, as applicable (as amended, the "Charter Documents"); (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (iii) result in the creation or imposition of any lien or encumbrance upon any property, asset or revenue of the Company under any material agreement or instrument to which the Company is bound.

(d) *Litigation.* Other than as disclosed in the Public Filings (as defined below), no actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company's subsidiaries, if any, at law or in equity in any court or before any other governmental authority.

(e) *Title.* The Company and the Company's subsidiaries own and have good and marketable title in fee simple absolute to, or a valid leasehold in, all their respective real properties, if any, and good title to their other respective assets and properties. Such assets and properties are subject to no liens or encumbrances.

(f) *Confidentiality.* Since March 22, 2013, each employee of the Company has executed, or will execute, a confidential information and invention assignment agreement in favor of the Company. Since March 22, 2013, the Company has entered into, or intends to enter into, an agreement containing appropriate confidentiality and invention assignment provisions in favor of the Company with each consultant to the Company that has or will have access to the Company's intellectual property.

(g) *Debt for Borrowed Money.* As of the date of this Agreement, the Company does not have any outstanding debt for borrowed money, other than as disclosed in the Public Filings (as defined below).

(h) *Exchange.* The terms of the Exchange are the result of negotiations between the Employee and the Company.

3. Covenants, Representations and Warranties of the Employee. The Employee hereby covenants as follows and makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Company, and all such covenants, representations and warranties shall survive the Closing.

(a) *Binding Obligation.* Employee has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Employee and constitutes a legal, valid and binding obligation of the Employee, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) *Securities Law Compliance.* The Employee has been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws unless an applicable exemption from such registration requirements is available. The Employee acknowledges that the Shares may not be freely transferable upon receipt. The Employee has such knowledge and experience in financial and business matters that the Employee is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Employee's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Employee is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act.

(c) *Adequate Information; No Reliance.* The Employee acknowledges and agrees that (a) the Employee has been furnished with all materials the Employee considers relevant to making this exchange decision and to enter into this Agreement and effectuate the Exchange and has had the opportunity to review (and has carefully reviewed) (i) the Company's filings and submissions with the Securities and Exchange Commission (the "SEC"), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the "Public Filings"), and (ii) this Agreement, (b) the Employee has had an opportunity to submit questions to the Company concerning the Company, its business, operations, financial performance, financial condition and prospects, and the terms and conditions of the Exchange, and has all information that it considers necessary in making an informed investment decision and to verify the accuracy of the information set forth in the Public Filings and this Agreement, (c) the Employee has had the opportunity to consult with accounting, tax, financial and legal advisors of its choosing to be able to evaluate the risks involved in the Exchange and to make an informed investment decision with respect to such Exchange, (d) the Employee is not relying, and has not relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its affiliates or representatives or any other entity or person, except for (A) the Public Filings, (B) this Agreement and (C) the representations and warranties made by the Company in this Agreement, and (e) no statement or written material contrary to the Public Filings or this Agreement has been made or given to the Employee by or on behalf of the Company.

(d) *No Publicity*. The Employee acknowledges that it has a pre-existing relationship with the Company as an employee and that it has not approached the Company about this Exchange as the result of any public offering. Neither the Company nor any other person has approached the Employee about this Exchange by means of any form of general solicitation or advertising.

(e) *Further Action*. The Employee agrees that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the Exchange.

(f) *Exchange*. The terms of the Exchange are the result of negotiations among the parties and their agents.

4. Closing Deliveries of the Company. At the Closing, the Company shall deliver, or cause to be delivered, the Shares.

5. Miscellaneous.

(a) *Waivers; Amendments*. Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Employee.

(b) *Governing Law*. This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(c) *Survival*. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns*. Subject to the restrictions on transfer described in Section 5(e) below, the rights and obligations of the Company and the Employee shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Assignment*. The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Employee. The rights, interests or obligations hereunder may not be assigned by the Employee without the prior written consent of the Company.

(f) *Entire Agreement*. This Agreement constitutes and contains the entire agreement and understanding between the Company and the Employee with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, negotiations, correspondence, understandings and communications between or among the parties or any of their agents, representatives or affiliates, whether written or oral, respecting the subject matter hereof.

(g) *Notices.* All notices, demands, consents, or other communications hereunder shall be in writing and faxed, mailed or delivered to each party as follows: (i) if to the Employee, at the Employee's address or facsimile number set forth on the signature page hereto, or at such other address as the Employee shall have furnished the Company in writing in accordance with this paragraph, or (ii) if to the Company, at such address or fax number set forth on the signature page hereto, or at such other address or facsimile number as the Company shall have furnished to the Employee in writing in accordance with this paragraph. All such communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing, or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(h) *Expenses.* Each of the Company and the Employee will bear their own respective expenses associated with the negotiation, execution and delivery of this Agreement and the consummation of the Exchange.

(i) *Only Company Liable.* In no event shall any stockholder, officer, director or employee of the Company be liable for any amounts due or payable pursuant to this Agreement.

(j) *Severability.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(k) *Headings.* Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

(l) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(m) *Termination.* The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Employee of any covenant, representation or warranty set forth in Section 3. The Employee may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in Section 2.

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

RESPIRERX PHARMACEUTICALS INC.

a Delaware corporation

By: /s/ Arnold S. Lippa

Name: Arnold S. Lippa

Title: Interim President and Interim Chief Executive Officer and
Chief Scientific Officer

Address for notices:

RespireRx Pharmaceuticals Inc.

Attention: Arnold S. Lippa

126 Valley Road, Suite C

Glen Rock, NJ 07452

(phone): 201-906-2467

(email): alippa@respirerx.com

EMPLOYEE:

/s/ Jeff Eliot Margolis

Name: Jeff Eliot Margolis

Title: Senior Vice President, Chief Financial Officer, Treasurer,
Secretary of RespireRx Pharmaceuticals Inc.

Address for notices:

[*****]

EXCHANGE AND SETTLEMENT AGREEMENT

Arnold S. Lippa (the “Executive”) enters into this Agreement (this “Agreement”) with RespireRx Pharmaceuticals Inc., a Delaware corporation (the “Company”) on April 12, 2023, whereby Executive will exchange and settle certain liabilities, debt and compensation owed to the Executive by the Company for shares of Series J % Voting, Participating, Redeemable Preferred Stock, par value \$0.001, stated value \$100.00 (the “Preferred Stock”), of the Company (the “Exchange and Settlement”).

RECITALS

WHEREAS, as of December 31, 2022, the Company owes the Executive more than \$210,000.00 of liabilities, debt and compensation (“Liabilities, Debt and Compensation”);

WHEREAS, the Executive wishes to have a portion of the (“Liabilities, Debt and Compensation”) settled for 2,100 shares (“the Shares”) of the Preferred Stock, with a stated value of \$100.00 per share, redeemable in accordance with the Certificate of Designation of Series J 8% Voting, Participating, Redeemable Preferred Stock and the Company wishes to issue the Shares to the Executive’s designee, the Arnold Lippa Family Trust of 2007, in settlement of \$210,000.00 owed to the Executive (“Exchange and Settlement Amount”);

WHEREAS, the Executive wishes that the \$210,000.00 be allocated as follows:

- \$210,000 to advances made by Arnold S. Lippa to the Company

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and on and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

1. The Exchange and Settlement.

(a) *Exchange and Settlement of Accounts Payable.* At the Closing (as defined herein), the Executive hereby agrees to relinquish his right to receive \$210,000.00 of the Liabilities, Debt and Compensation in cash and in exchange and settlement therefor, the Company hereby agrees to issue to the Executive’s designee, the Arnold Lippa Family Trust of 2007, the Shares registered in the Executive’s designee’s name. No amounts of Liabilities, Debt and Compensation arising before or after December 31, 2022 up to and including the date of this Agreement in excess of the Exchange and Settlement Amount shall be considered to be part of the right to Liabilities, Debt and Compensation exchanged and settled hereunder. The Executive acknowledges that upon the occurrence of the Exchange and Settlement and as of the Closing (as defined herein) including the settlement of the Exchange and Settlement Amount, the obligation of the Company to pay the relinquished Liabilities, Debt and Compensation is extinguished. References to a “Section” or “Schedule” are references to a Section of, or Schedule attached to, this Agreement unless otherwise specified.

(b) *Closing and Delivery.* The closing of the Exchange and Settlement (the “Closing”) shall occur simultaneously with the execution and entry into this Agreement and may take place by conference call and electronic transfer of signature pages and deliverables, in each case as and to the extent required by this Agreement. For all purposes of this Agreement, the Closing shall be deemed to be effective as of 3:59 p.m. ET on the date hereof.

(c) *Acceptance by the Company.* This Agreement shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the Executive at the Closing.

2. Covenants, Representations and Warranties of the Company. The Company hereby covenants as follows and, except as otherwise stated herein, makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Executive, and all such covenants, representations and warranties shall survive the Closing.

(a) *Due Incorporation; Qualification.* The Company (i) is a corporation duly organized and validly existing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where such qualification or license is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(b) *Authority; Enforceability.* The execution, delivery and performance by the Company of this Agreement and the consummation of the Exchange and Settlement (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) *Non-Contravention.* The execution and delivery by the Company of this Agreement and the performance and consummation of the transactions contemplated hereby do not (i) violate the Company's Certificate of Incorporation, Bylaws or other formation or charter documents, as applicable (as amended, the "Charter Documents"); (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (iii) result in the creation or imposition of any lien or encumbrance upon any property, asset or revenue of the Company under any material agreement or instrument to which the Company is bound.

(d) *Litigation.* Other than as disclosed in the Public Filings (as defined below), no actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company's subsidiaries, if any, at law or in equity in any court or before any other governmental authority.

(e) *Title.* The Company and the Company's subsidiaries own and have good and marketable title in fee simple absolute to, or a valid leasehold in, all their respective real properties, if any, and good title to their other respective assets and properties. Such assets and properties are subject to no liens or encumbrances.

(f) *Confidentiality.* Since March 22, 2013, each Executive of the Company has executed, or will execute, a confidential information and invention assignment agreement in favor of the Company. Since March 22, 2013, the Company has entered into, or intends to enter into, an agreement containing appropriate confidentiality and invention assignment provisions in favor of the Company with each consultant to the Company that has or will have access to the Company's intellectual property.

(g) *Debt for Borrowed Money.* As of the date of this Agreement, the Company does not have any outstanding debt for borrowed money, other than as disclosed in the Public Filings (as defined below).

(h) *Exchange and Settlement.* The terms of the Exchange and Settlement are the result of negotiations between the Executive and the Company.

3. Covenants, Representations and Warranties of the Executive. The Executive hereby covenants as follows and makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Company, and all such covenants, representations and warranties shall survive the Closing.

(a) *Binding Obligation.* Executive has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Executive and constitutes a legal, valid and binding obligation of the Executive, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) *Securities Law Compliance.* The Executive has been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws unless an applicable exemption from such registration requirements is available. The Executive acknowledges that the Shares may not be freely transferable upon receipt. The Executive has such knowledge and experience in financial and business matters that the Executive is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Executive’s financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Executive is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act.

(c) *Adequate Information; No Reliance.* The Executive acknowledges and agrees that (a) the Executive has been furnished with all materials the Executive considers relevant to making this exchange and settlement decision and to enter into this Agreement and effectuate the Exchange and Settlement and has had the opportunity to review (and has carefully reviewed) (i) the Company’s filings and submissions with the Securities and Exchange Commission (the “SEC”), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the “Public Filings”), and (ii) this Agreement, (b) the Executive has had an opportunity to submit questions to the Company concerning the Company, its business, operations, financial performance, financial condition and prospects, and the terms and conditions of the Exchange and Settlement, and has all information that it considers necessary in making an informed investment decision and to verify the accuracy of the information set forth in the Public Filings and this Agreement, (c) the Executive has had the opportunity to consult with accounting, tax, financial and legal advisors of its choosing to be able to evaluate the risks involved in the Exchange and Settlement and to make an informed investment decision with respect to such Exchange and Settlement, (d) the Executive is not relying, and has not relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its affiliates or representatives or any other entity or person, except for (A) the Public Filings, (B) this Agreement and (C) the representations and warranties made by the Company in this Agreement, and (e) no statement or written material contrary to the Public Filings or this Agreement has been made or given to the Executive by or on behalf of the Company.

(d) *No Publicity.* The Executive acknowledges that it has a pre-existing relationship with the Company as a Executive and that it has not approached the Company about this Exchange and Settlement as the result of any public offering. Neither the Company nor any other person has approached the Executive about this Exchange and Settlement by means of any form of general solicitation or advertising.

(e) *Further Action.* The Executive agrees that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the Exchange and Settlement.

(f) *Exchange and Settlement.* The terms of the Exchange and Settlement are the result of negotiations among the parties and their agents.

4. Closing Deliveries of the Company. At the Closing, the Company shall deliver, or cause to be delivered, the Shares.

5. Miscellaneous.

(a) *Waivers; Amendments.* Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Executive.

(b) *Governing Law.* This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(c) *Survival.* The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns.* Subject to the restrictions on transfer described in Section 5(e) below, the rights and obligations of the Company and the Executive shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Assignment.* The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Executive. The rights, interests or obligations hereunder may not be assigned by the Executive without the prior written consent of the Company.

(f) *Entire Agreement.* This Agreement constitutes and contains the entire agreement and understanding between the Company and the Executive with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, negotiations, correspondence, understandings and communications between or among the parties or any of their agents, representatives or affiliates, whether written or oral, respecting the subject matter hereof.

(g) *Notices.* All notices, demands, consents, or other communications hereunder shall be in writing and faxed, mailed or delivered to each party as follows: (i) if to the Executive, at the Executive's address or facsimile number set forth on the signature page hereto, or at such other address as the Executive shall have furnished the Company in writing in accordance with this paragraph, or (ii) if to the Company, at such address or fax number set forth on the signature page hereto, or at such other address or facsimile number as the Company shall have furnished to the Executive in writing in accordance with this paragraph. All such communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing, or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(h) *Expenses.* Each of the Company and the Executive will bear their own respective expenses associated with the negotiation, execution and delivery of this Agreement and the consummation of the Exchange and Settlement.

(i) *Only Company Liable.* In no event shall any stockholder, officer, director or Executive of the Company be liable for any amounts due or payable pursuant to this Agreement.

(j) *Severability.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(k) *Headings.* Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

(l) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(m) *Termination.* The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Executive of any covenant, representation or warranty set forth in **Section 3**. The Executive may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in Section 2.

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

RESPIRERX PHARMACEUTICALS INC.

a Delaware corporation

By: /s/ Jeff Eliot Margolis

Name: Jeff Eliot Margolis

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

Address for notices:

RespireRx Pharmaceuticals Inc.

Attention: Jeff Eliot Margolis

126 Valley Road, Suite C

Glen Rock, NJ 07452

(phone): 917-834-7206

(email): jmargolis@respirerx.com

EXECUTIVE:

/s/ Arnold Lippa

Name: Arnold Lippa

Title: Interim Chief Executive Officer, Interim President, Chief Scientific Officer

Address for notices:

[*****]

EXCHANGE AND SETTLEMENT AGREEMENT

Marc M Radin PC (the "Vendor") enters into this Agreement (this "Agreement") with RespireRx Pharmaceuticals Inc., a Delaware corporation (the "Company") on April 12, 2023, whereby Vendor will exchange and settle certain accounts payable and other liabilities owed to the Vendor by the Company for shares of Series J 8% Voting, Participating, Redeemable Preferred Stock, par value \$0.001, stated value \$100.00 (the "Preferred Stock"), of the Company (the "Exchange and Settlement").

RECITALS

WHEREAS, as of December 31, 2022, the Company owes the Vendor more than \$300,000.00 of accounts payable and other liabilities (the "Accounts Payable and Other Liabilities");

WHEREAS, the Vendor wishes to have a portion of the Accounts Payable and Other Liabilities settled with for 1,500 shares (the "Shares") of the Preferred Stock, with a stated value of \$100.00 per share, redeemable in accordance with the Certificate of Designation of Series J 8% Voting, Participating, Redeemable Preferred Stock and the Company wishes to issue the Shares to the Vendor's designee, Marc Radin, in settlement of \$150,000.00 owed to the Vendor ("Exchange and Settlement Amount");

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and on and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

1. The Exchange and Settlement.

(a) *Exchange and Settlement of Accounts Payable.* At the Closing (as defined herein), the Vendor hereby agrees to relinquish his right to receive \$150,000.00 of the Accounts Payable and Other Liabilities in cash and in exchange and settlement therefor, the Company hereby agrees to issue to the Vendor's designee, Marc Radin, the Shares registered in the Vendor's designee's name. No amounts of Accounts Payable or Other Liabilities arising before or after December 31, 2022 up to and including the date of this Agreement in excess of the Exchange and Settlement Amount shall be considered to be part of the right to Accounts Payable and Other Liabilities exchanged and settled hereunder. The Vendor acknowledges that upon the occurrence of the Exchange and Settlement and as of the Closing (as defined herein) including the settlement of the Exchange and Settlement Amount, the obligation of the Company to pay the relinquished Accounts Payable or Other Liabilities is extinguished. References to a "Section" or "Schedule" are references to a Section of, or Schedule attached to, this Agreement unless otherwise specified.

(b) *Closing and Delivery.* The closing of the Exchange and Settlement (the "Closing") shall occur simultaneously with the execution and entry into this Agreement and may take place by conference call and electronic transfer of signature pages and deliverables, in each case as and to the extent required by this Agreement. For all purposes of this Agreement, the Closing shall be deemed to be effective as of 3:59 p.m. ET on the date hereof.

(c) *Acceptance by the Company.* This Agreement shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the Vendor at the Closing.

2. Covenants, Representations and Warranties of the Company. The Company hereby covenants as follows and, except as otherwise stated herein, makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Vendor, and all such covenants, representations and warranties shall survive the Closing.

(a) *Due Incorporation; Qualification.* The Company (i) is a corporation duly organized and validly existing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where such qualification or license is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(b) *Authority; Enforceability.* The execution, delivery and performance by the Company of this Agreement and the consummation of the Exchange and Settlement (i) are within the corporate power of the Company and (ii) have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) *Non-Contravention.* The execution and delivery by the Company of this Agreement and the performance and consummation of the transactions contemplated hereby do not (i) violate the Company's Certificate of Incorporation, Bylaws or other formation or charter documents, as applicable (as amended, the "Charter Documents"); (ii) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; or (iii) result in the creation or imposition of any lien or encumbrance upon any property, asset or revenue of the Company under any material agreement or instrument to which the Company is bound.

(d) *Litigation.* Other than as disclosed in the Public Filings (as defined below), no actions (including, without limitation, derivative actions), suits, proceedings or investigations are pending or, to the knowledge of the Company, threatened in writing against the Company or the Company's subsidiaries, if any, at law or in equity in any court or before any other governmental authority.

(e) *Title.* The Company and the Company's subsidiaries own and have good and marketable title in fee simple absolute to, or a valid leasehold in, all their respective real properties, if any, and good title to their other respective assets and properties. Such assets and properties are subject to no liens or encumbrances.

(f) *Confidentiality.* Since March 22, 2013, each Vendor of the Company has executed, or will execute, a confidential information and invention assignment agreement in favor of the Company. Since March 22, 2013, the Company has entered into, or intends to enter into, an agreement containing appropriate confidentiality and invention assignment provisions in favor of the Company with each consultant to the Company that has or will have access to the Company's intellectual property.

(g) *Debt for Borrowed Money.* As of the date of this Agreement, the Company does not have any outstanding debt for borrowed money, other than as disclosed in the Public Filings (as defined below).

(h) *Exchange and Settlement.* The terms of the Exchange and Settlement are the result of negotiations between the Vendor and the Company.

3. Covenants, Representations and Warranties of the Vendor. The Vendor hereby covenants as follows and makes the following representations and warranties, each of which is true and correct at the Closing on the date hereof, to the Company, and all such covenants, representations and warranties shall survive the Closing.

(a) *Binding Obligation.* Vendor has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) *Securities Law Compliance.* The Vendor has been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws unless an applicable exemption from such registration requirements is available. The Vendor acknowledges that the Shares may not be freely transferable upon receipt. The Vendor has such knowledge and experience in financial and business matters that the Vendor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Vendor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Vendor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act.

(c) *Adequate Information; No Reliance.* The Vendor acknowledges and agrees that (a) the Vendor has been furnished with all materials the Vendor considers relevant to making this exchange and settlement decision and to enter into this Agreement and effectuate the Exchange and Settlement and has had the opportunity to review (and has carefully reviewed) (i) the Company's filings and submissions with the Securities and Exchange Commission (the "SEC"), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the "Public Filings"), and (ii) this Agreement, (b) the Vendor has had an opportunity to submit questions to the Company concerning the Company, its business, operations, financial performance, financial condition and prospects, and the terms and conditions of the Exchange and Settlement, and has all information that it considers necessary in making an informed investment decision and to verify the accuracy of the information set forth in the Public Filings and this Agreement, (c) the Vendor has had the opportunity to consult with accounting, tax, financial and legal advisors of its choosing to be able to evaluate the risks involved in the Exchange and Settlement and to make an informed investment decision with respect to such Exchange and Settlement, (d) the Vendor is not relying, and has not relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its affiliates or representatives or any other entity or person, except for (A) the Public Filings, (B) this Agreement and (C) the representations and warranties made by the Company in this Agreement, and (e) no statement or written material contrary to the Public Filings or this Agreement has been made or given to the Vendor by or on behalf of the Company.

(d) *No Publicity.* The Vendor acknowledges that it has a pre-existing relationship with the Company as a Vendor and that it has not approached the Company about this Exchange and Settlement as the result of any public offering. Neither the Company nor any other person has approached the Vendor about this Exchange and Settlement by means of any form of general solicitation or advertising.

(e) *Further Action.* The Vendor agrees that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the Exchange and Settlement.

(f) *Exchange and Settlement.* The terms of the Exchange and Settlement are the result of negotiations among the parties and their agents.

4. Closing Deliveries of the Company. At the Closing, the Company shall deliver, or cause to be delivered, the Shares.

5. Miscellaneous.

(a) *Waivers; Amendments.* Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company and the Vendor.

(b) *Governing Law.* This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(c) *Survival.* The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(d) *Successors and Assigns.* Subject to the restrictions on transfer described in Section 5(e) below, the rights and obligations of the Company and the Vendor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(e) *Assignment.* The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Vendor. The rights, interests or obligations hereunder may not be assigned by the Vendor without the prior written consent of the Company.

(f) *Entire Agreement.* This Agreement constitutes and contains the entire agreement and understanding between the Company and the Vendor with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, negotiations, correspondence, understandings and communications between or among the parties or any of their agents, representatives or affiliates, whether written or oral, respecting the subject matter hereof.

(g) *Notices.* All notices, demands, consents, or other communications hereunder shall be in writing and faxed, mailed or delivered to each party as follows: (i) if to the Vendor, at the Vendor's address or facsimile number set forth on the signature page hereto, or at such other address as the Vendor shall have furnished the Company in writing in accordance with this paragraph, or (ii) if to the Company, at such address or fax number set forth on the signature page hereto, or at such other address or facsimile number as the Company shall have furnished to the Vendor in writing in accordance with this paragraph. All such communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one business day after being deposited with an overnight courier service of recognized standing, or (v) four days after being deposited in the U.S. mail, first class with postage prepaid.

(h) *Expenses.* Each of the Company and the Vendor will bear their own respective expenses associated with the negotiation, execution and delivery of this Agreement and the consummation of the Exchange and Settlement.

(i) *Only Company Liable.* In no event shall any stockholder, officer, director or Vendor of the Company be liable for any amounts due or payable pursuant to this Agreement.

(j) *Severability.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(k) *Headings.* Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

(l) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

(m) *Termination.* The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Vendor of any covenant, representation or warranty set forth in **Section 3**. The Vendor may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in Section 2.

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

RESPIRERX PHARMACEUTICALS INC.

a Delaware corporation

By: /s/ Jeff Eliot Margolis

Name: Jeff Eliot Margolis

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

Address for notices:

RespireRx Pharmaceuticals Inc.

Attention: Jeff Eliot Margolis

126 Valley Road, Suite C

Glen Rock, NJ 07452

(phone): 917-834-7206

(email): jmargolis@respirerx.com

VENDOR:

/s/ Marc M Radin for Marc M Radin, PC

Name: Marc M. Radin

Title:

Address for notices:

[*****]

Jeff Eliot Margolis

[*****]

April 12, 2023

RespireRx Pharmaceuticals Inc.
126 Valley Road
Suite C
Glen Rock NJ 07452

Attn: Mr. Arnold S. Lippa, Interim President, Interim Chief Executive Officer and Chief Scientific Officer

Dear Sir/Madam,

I am the owner of 2,100 shares of Series J Convertible Preferred Stock pursuant to that certain Exchange Agreement dated April 12, 2023. Please be advised that I wish to immediately transfer all 2,100 shares of the Series J Convertible Preferred Stock to one trust in the amount and in the Trust name described below.

Number of shares to transfer	Name of Trust
2,100	Jeff Eliot Margolis 2016 Trust, Dawn Gross Margolis, Trustee

Thank you for your prompt attention to this matter.

Sincerely,

Jeff Eliot Margolis

Accepted for RespireRx Pharmaceuticals Inc.

/s/ Arnold Lippa

Arnold Lippa
Interim President, Interim Chief Executive Officer, Chief Scientific
Officer

Arnold Lippa

[*****]

April 12, 2023

RespireRx Pharmaceuticals Inc.
126 Valley Road
Suite C
Glen Rock NJ 07452

Attn: Mr. Jeff Eliot Margolis, Senior VP, CFO, Treasurer and Secretary

Dear Sir/Madam,

I am the owner of 2,100 shares of Series J Convertible Preferred Stock pursuant to that certain Exchange and Settlement Agreement dated April 12, 2023. Please be advised that I wish to immediately transfer all 2,100 shares of the Series J Convertible Preferred Stock to one trust in the amount and in the Trust name described below.

Number of shares to transfer	Name of Trust
2,100	The Arnold Lippa Family Trust of 2007

Thank you for your prompt attention to this matter.

Sincerely,

/s/ Arnold Lippa

Arnold Lippa

Accepted for RespireRx Pharmaceuticals Inc.

/s/ Jeff Eliot Margolis

Jeff Eliot Margolis

Senior VP, CFO, Treasurer and Secretary

Marc M Radin, PC

[*****]

April 12, 2023

RespireRx Pharmaceuticals Inc.
126 Valley Road
Suite C
Glen Rock NJ 07452

Attn: Mr. Jeff Eliot Margolis, Senior VP, CFO, Treasurer and Secretary

Dear Sir/Madam,

I am the owner of 1,500 shares of Series J Convertible Preferred Stock pursuant to that certain Exchange and Settlement Agreement dated April 12, 2023. Please be advised that I wish to immediately transfer all 1,500 shares of the Series J Convertible Preferred Stock to one individual as described below.

Number of shares to transfer	Name of Trust
1,500	Marc M. Radin

Thank you for your prompt attention to this matter.

Sincerely,

/s/ Marc M Radin for Marc M Radin, PC

Marc M. Radin

Accepted for RespireRx Pharmaceuticals Inc.

/s/ Jeff Eliot Margolis

Jeff Eliot Margolis

Senior VP, CFO, Treasurer and Secretary
