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): August 3, 2023

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

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

126 Valley Road, Suite C **Glen Rock, New Jersey**	**07452**
(Address of principal executive offices)	**(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.

License Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd

On August 3, 2023, RespireRx Pharmaceuticals Inc. (OTC Pink Market: RSPI) ("RespireRx," the "Company" or "Licensor") and ResolutionRx Ltd ("ResolutionRx" or "Licensee"), its wholly-owned, unlisted, public Australian subsidiary entered into a License Agreement ("License Agreement") pursuant to which, RespireRx has licensed to ResolutionRx, the Intellectual Property ("Licensed IP" as defined in the License Agreement) which includes the Patent Rights ("Patent Rights" as defined in the License Agreement). The License ("License") is an exclusive, worldwide and royalty-free license during the Term to use and exploit the Licensed IP in connection with ResolutionRx's business and operations, including commercial and non-commercial purposes, with the exception that RespireRx shall have the exclusive right to use the technology described in the Licensed IP for non-cannabinoid products. ResolutionRx shall use its best efforts to commercialize the Licensed IP.

The Licensed IP is basically, the intellectual property and patent rights, identified in Schedule A of the License Agreement and associated with the new dronabinol formulation initially to be developed for the treatment of obstructive sleep apnea.

The consideration for the License and the related Sublicense (see *Sublicense Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd* and *Share Transfer Agreement* below) is the issuance of 25,000,000 Ordinary Shares of ResolutionRx to Respirerx plus the payment of US$1 to RespireRx.

Licensee shall not sublicense any of its rights and/or obligations under the License Agreement without the prior written consent of Licensor, except to contract manufacturers, distributors and other third parties engaged by Licensee pursuant to the normal course of Licensee's business (the "Sublicensees") on terms consistent with and not in conflict with this License Agreement, and in no event less protective of Licensor's rights than those set forth in the License Agreement. Such agreements with Sublicensees shall terminate upon termination of this License Agreement.

The Licensor shall be responsible for patent prosecution and maintenance and Licensee shall promptly either pay directly or reimburse Licensor's costs in each jurisdiction.

ResolutionRx as Licensee, at its option may control prosecution and maintenance of the Patent Rights.

The License Agreement also addresses how the parties are to deal with interferences, if any.

All unpublished information is to be treated confidentially.

ResolutionRx acknowledges in the License Agreement, that RespireRx is the owner of all right, title and interest in and to the Licensed IP, including all modifications, enhancements, improvements and other derivative works ("Modifications"). All Modifications are Licensed IP immediately upon their creation.

Licensee shall promptly notify Licensor of any actual or potential infringement, counterfeiting, or other unauthorized use of the Licensed IP by any other person or entity of which Licensee becomes aware. Licensor shall have the right, but not obligation, in its sole discretion, to enforce its rights in the Licensed IP, including to bring action with respect to any infringement of the Licensed IP.

With respect to the Licensed Patents, the term of the License Agreement shall commence as of the Effective Date, as defined in the License Agreement, and shall be effective until the last of the Licensed Patents, as defined in the License Agreement, expires (the "Patent Term"). With respect to the Licensed IP but excluding the Licensed Patents, the initial term of this License Agreement shall commence as of the Effective Date and shall be effective for a period of two (2) years (the "Initial Term") and shall automatically be renewed for successive annual terms (each a "Renewal Term") unless Licensee gives written notice to the Licensor of its intent not to renew at least sixty (60) days prior to the end of the Initial Term or then current Renewal Term, as applicable.

Licensee and Licensor have indemnified one another.

The License Agreement is governed by and construed in accordance with Delaware Law, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

The above is a summary of what the Company believes are key the provisions of the License Agreement. A copy of the entirety of the License Agreement, between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023 is filed as Exhibit 10.1 to this Current Report on Form 8-K. The above summary is qualified in its entirety by the Current Report on Form 8-K including the copy of the License Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023 filed as Exhibit 10.1 to such report.

Sublicense Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd

On August 3, 2023, RespireRx Pharmaceuticals Inc. ("RespireRx," the "Company" or "Sublicensor") and ResolutionRx Ltd ("ResolutionRx" or "Sublicensee"), its wholly-owned, unlisted, public Australian subsidiary entered into a Sublicense Agreement ("Sublicense Agreement") whereby RespireRx as Sublicensor, sublicensed the rights to its Exclusive License Agreement with The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois ("University"), effective June 27, 2014 (the "Original License") and amended via that certain letter amendment, effective August 2, 2017 (the "Letter Amendment") and that certain Second Amendment to RespireRx-University of Illinois Exclusive License Agreement, effective December 15, 2022 (the "Second Amendment," and collectively with the Original License and Letter Amendment, the "Exclusive License"), pursuant to which the University granted to RespireRx certain rights and licenses.

The Exclusive License permits Sublicensor to grant written sublicenses of its rights under the Exclusive License.

The consideration for the Sublicense and the related License (see *License Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd* above and *Share Transfer Agreement* below) is the issuance of 25,000,000 Ordinary Shares of ResolutionRx to RespireRx plus the payment of US$1 to RespireRx.

The Sublicense is essentially a direct pass-through of all of the rights and obligations associated with the Exclusive License from RespireRx as Sublicensor to ResolutionRx as Sublicensee.

The Sublicense expires upon the termination of the Exclusive License.

The above is a summary of what the Company believes are key the provisions of the Sublicense Agreement. A copy of the entirety of the Sublicense Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023 is filed as Exhibit 10.2 to this Current Report on Form 8-K. The above summary is qualified in its entirety by the Current Report on Form 8-K including the copy of the Sublicense Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023 filed as Exhibit 10.2 to such report.

Stock Transfer Agreement

On August 3, 2023, ResolutionRx Ltd ("ResolutionRx" or "Transferor") and RespireRx Pharmaceuticals Inc. ("RespireRx" or "Transferee") entered into a Stock Transfer Agreement ("Stock Transfer Agreement") whereby the Transferor and Transferee agreed that Transferor which has the authority under its Constitution to issue the 25,000,000 Ordinary Shares that are set out in the Stock Transfer Agreement, transfers absolutely, all title over the Ordinary Shares to the Transferee in consideration of the License Agreement and the Sublicense Agreement.

The above is a summary of what the Company believes are key the provisions of the Stock Transfer Agreement. A copy of the entirety of the Stock Transfer Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023 is filed as Exhibit 10.3 to this Current Report on Form 8-K. The above summary is qualified in its entirety by the Current Report on Form 8-K including the copy of the Stock Transfer Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023 filed as Exhibit 10.3 to such report.

Master Intercompany Services Agreement

On August 3, 2023, RespireRx Pharmaceuticals Inc. ("RespireRx" or "Provider") and ResolutionRx Ltd ("ResolutionRx" or "Recipient") entered into a Master Intercompany Services Agreement ("MISA"). As of the date of the MISA, ResolutionRx Ltd was a wholly-owned Australian unlisted public subsidiary of RespireRx.

Provider performs certain support activities in the form of both general and administrative and research and development support in the execution of the business operations of Recipient.

The initial term of the MISA is from August 3, 2023 for two years. The MISA automatically renews for successive one-year periods unless Recipient gives written notice to Provider of its intent not to renew at least ninety days prior the end of the initial term or any renewal term.

Provider will provide the services as set forth on Schedule A of the MISA on an ongoing basis as well as such further services as Recipient and Provider may specifically agree upon from time to time (the "Services"). As noted on Schedule A, and for clarity, Recipient specifically agrees to remit to Provider for the Services or components ("Components") of the Services until such time as the Components are no longer required and when such Components are provided by a party in Australia other than Provider, or such Components are no longer subcontracted for by Provider and Provider agrees to no longer provide such Components or Services.

The MISA also describes the selection of personnel and subcontracting.

Provider will invoice Recipient for the Services to be performed on a quarterly basis (based on the fiscal year of Recipient) with such invoices to be issued, in advance, for Services to be rendered in the quarter following the date of each such invoice.

Recipient will pay Provider a fee ("Fee") as set forth on Schedule B of the MISA, which may be amended by the Parties from time to time. Only those costs and expenses wholly and exclusively or otherwise properly attributed to the provision and coordination of provision of the Services will be included in the calculation of the Fee. Fees are payable in US dollars unless otherwise agreed by the parties.

Annually, based on the fiscal year of Recipient, Provider must deliver to Recipient its budget for the costs and expenses it reasonably believes will be incurred in the provision of the Services ("Budget") which amounts may be increased by written agreement of Recipient and Provider.

The Recipient and the Provider have each indemnified one another. The MISA also establishes confidentiality provisions.

The above is a summary of what the Company believes are key the provisions of the Master Intercompany Services Agreement. A copy of the entirety of the Master Intercompany Services Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023 is filed as Exhibit 10.4 to this Current Report on Form 8-K. The above summary is qualified in its entirety by the Current Report on Form 8-K including the copy of the Master Intercompany Services Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023 filed as Exhibit 10.4 to such report.

Item 7.01. Regulation FD Disclosure.

Pricing of Securities Offering of Series A Preference Shares by ResolutionRx

As previously described in several filings with the Securities and Exchange Commission, RespireRx's wholly-owned subsidiary, ResolutionRx entered into a Letter of Intent ("Cantheon LOI") with Cantheon Capital ("Cantheon") on May 18, 2023 that describes an intended investment of US$3,125,000 in Series A Preference Shares ("Series A Shares") to be issued by ResolutionRx to support up to 25% of invoices from iNGENu CRO for services with respect to ResolutionRx's clinical trial costs. According to the Cantheon LOI, the issuance price shall be US$0.90 per Series A Share which assumes 90% of a US$25 million maximum value of the net assets provided to ResolutionRx for the purposes of pricing Series A Shares after an independent valuation analysis is completed. Such Series A Share pricing is subject to adjustment downward, but not upward, based upon the result of the independent valuation analysis. Similarly, ResolutionRx entered into a non-exclusive mandate agreement with PrimaryMarkets on May 22, 2023. PrimaryMarkets is an Australian financial advisor engaged to undertake a fund raising for ResolutionRx in Australia on substantially the same terms (except in Australian dollars) as the Cantheon LOI, with final pricing determined after receipt of an independent valuation. Effective May 22, 2023, RespireRx entered into an engagement agreement for an independent valuation. RespireRx received the independent valuation analysis on August 7, 2023 and is now able to establish the initial price for the Cantheon LOI and for the PrimaryMarkets offering and that price is now established to be a per Series A Preference Share equivalent of 90% of a US$25 million value or US$22.5 million which is the maximum price permitted pursuant to the Cantheon LOI and the PrimaryMarkets term sheet.

A press release summarizing each of the above matters in Item 1.01 and Item 7.01 of this Current Report on Form 8-K is Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

EXHIBIT INDEX

Exhibit Number	Exhibit Description
10.1*	License Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023
10.2*	Sublicense Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023
10.3*	Stock Transfer Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023
10.4*	Master Intercompany Services Agreement between RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd dated August 3, 2023
99.1**	Press Release regarding License, Sublicense, Stock Transfer and Master Intercompany Services Agreements and establishment of price for ResolutionRx offering of Series A Preference Shares
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith

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

Date: August 9, 2023

RESPIRERX PHARMACEUTICALS INC.

(Registrant)

By: */s/ Jeff E. Margolis*

Jeff E. Margolis
SVP, CFO, Secretary and Treasurer

Exhibit 10.1

LICENSE AGREEMENT

This License Agreement (this "**License Agreement**") is made and entered into as of August 3, 2023 (the "Effective Date"), by and between RespireRx Pharmaceuticals Inc., a Delaware corporation (the "**Licensor**"), on the one hand, and ResolutionRx Ltd, a company organized under the laws of Australia (the "**Licensee**"), on the other hand. For convenience, Licensor and Licensee may be referred to herein individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, Licensor is a pharmaceutical company and has developed certain Intellectual Property (as defined below) in connection with its business and operations.

WHEREAS, Licensee is a wholly-owned subsidiary of Licensor, and wishes to receive from Licensor, and Licensor wishes to grant to Licensee, an exclusive license to use and exploit the Licensed IP (as defined below), pursuant to the terms and conditions herein.

WHEREAS, in exchange for the license granted by Licensor to Licensee pursuant to this License Agreement and the sublicense granted by Licensor to Licensee pursuant to that certain Sublicense Agreement dated as of August 3, 2023 (the "Sublicense Agreement"), Licensee agreed to provide to Licensor an amount of shares defined in that certain Share Purchase Agreement dated as of August 3, 2023 (the "Share Transfer").

NOW, THEREFORE, in consideration of US $1.00 and the Share Transfer, and the terms and conditions contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are acknowledged by the Parties, the Parties hereto covenant and agree as follows:

1. Definitions.

a. "Intellectual Property" as used herein shall mean all tangible and intangible intellectual property, including (without limitation): (i) any and all ideas, inventions, designs, discoveries, improvements, secret processes, formulas, methods, arts, compositions or appliances, whether patentable or not (collectively, the "Know-how"); (ii) all technical data, trade secrets, documentation, plans, specifications, drawings, sketches, designs, details of equipment, manufacturing processes, whether relating directly or indirectly to the Know-how; (iii) patents, patent applications and statutory invention registrations, together with all reissues, continuations, continuations-in-part, revisions, divisionals, extensions, and reexaminations in connection therewith (collectively, the "Patents"); (iv) trademarks and service marks, trade names, logos, designs, trade dress, slogans, business names, corporate names, and all other indicia of origin, all applications, registrations, and renewals in connection therewith, and all goodwill associated with any of the foregoing; (v) copyrights, works of authorship and other copyrightable material, mask works and designs, domain names, websites, and all applications, registrations, and renewals in connection therewith; (vi) software (including source code, executable code, systems, tools, data, databases, firmware, and related documentation), (vii) social media rights, (viii) all other proprietary rights; and (ix) copies and tangible embodiments or descriptions of any of the foregoing (in whatever form or medium).

b. “Licensed IP” as used herein shall mean all Intellectual Property owned by Licensor (whether now existing or hereafter acquired), including (without limitation) the Intellectual Property set forth on Schedule A, attached hereto, and including all modifications, enhancements, improvements or derivative works of any of the foregoing.

c. “Patent Rights” means the patent application in Schedule A and any future patent applications stemming from the Licensed IP.

d. “Patent Costs” means out-of-pocket expenses incurred prior to and during the term of this Agreement in connection with the preparation, filing, prosecution and maintenance of the patent applications and patents under the Licensed IP. Such Patent Costs include without limitation the fees and expenses of attorneys and patent agents, filing fees and maintenance fees, but exclude costs involved in any patent infringement claims.

2. License Grant.

a. Subject to the terms and conditions of this License Agreement, Licensor hereby grants to Licensee an exclusive, worldwide and royalty-free license during the Term to use and exploit the Licensed IP in connection with Licensee’s business and operations, including commercial and non-commercial purposes, with the exception that Licensor shall have the exclusive right to use the technology described in the Licensed IP for non-cannabinoid products. Licensee shall use its best efforts to commercialize the Licensed IP.

b. Licensee shall not sublicense any of its rights and/or obligations under this License Agreement without the prior written consent of Licensor, except to contract manufacturers, distributors and other third parties engaged by Licensee pursuant to the normal course of Licensee’s business (the “Sublicensees”) on terms consistent with and not in conflict with this License Agreement, and in no event less protective of Licensor’s rights than those set forth herein. Such agreements with Sublicensees shall terminate upon termination of this License Agreement.

3. Prosecution and Maintenance of Patent Rights

a. During the term of this Agreement, and subject to the provisions of this Section 3 (including, for the avoidance of doubt, Licensee’s rights under Section 3b), Licensor shall be responsible for prosecuting and maintaining the patent applications and patents under the Licensed IP. Licensee shall pay promptly when due, or at Licensor’s option promptly reimburse Licensor for, all Patent Costs incurred by Licensor with respect to the Patent Rights in each jurisdiction in the Territory. At Licensee’s request, Licensor shall use its reasonable efforts to provide Licensee with copies of all official actions and other communications received by Licensor or its patent counsel, or submitted by Licensor or its patent counsel, from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to the Patent Rights.

b. Licensee at its option may control prosecution and maintenance of Patent Rights. Licensee shall advise Licensor of its exercising of this option to control prosecution and maintenance of Patent Rights in writing to the notice address provided in this Agreement. Licensee shall choose patent counsel reasonably acceptable to Licensor and Licensor's consent to Licensee's choice of patent counsel shall not be unreasonably withheld. In the event Licensee exercises such option, Licensee shall timely provide Licensor with a copy of all official actions and other communications received by Licensee (or its patent counsel) or submitted or proposed to be submitted by Licensee (or its patent counsel) from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to Patent Rights no later than fourteen (14) days prior to any filing. Licensor shall have the right to review and comment upon such official actions and other communications and Licensor's reasonable recommendations will be implemented to the extent practical. In the event Licensee exercises its option to control prosecution and maintenance of Patent Rights, Licensee shall be solely responsible for paying all Patent Costs, and in the event this Agreement terminates, Licensee shall be solely responsible for paying all patent expenses accrued from the date it exercises such option to the date of termination. In the event Licensor pays any patent expenses following Licensee's exercise of its option to control prosecution and maintenance of Patent Rights, Licensee shall reimburse Licensor for all such expenses pursuant to this Section 3 of this Agreement; provided, however, that following Licensee's exercise of its option to control prosecution and maintenance of Patent Rights, Licensor shall not incur any such patent expenses without Licensee 's written approval. All communications between Licensee and Licensor contemplated in this Section 3 shall be governed by the confidentiality provisions in Section 4 of this Agreement. Licensee agrees to seek and maintain the strongest and_broadest claims practical and shall not abandon any of Licensor's rights without giving Licensor at least thirty (30) days written notice in advance of the date on which action is necessary to avoid such coverage being deemed abandoned. Licensor shall have the option of continuing to prosecute or maintain such Patent Rights at its own expense, and such Patent Rights shall be removed from the grant of rights provided herein. Upon termination of this Agreement for any reason , control of prosecution and maintenance of all Patent Rights shall immediately revert to Licensor. In the event Licensee fails to provide Licensor with copies of all official actions and other communications received by Licensee (or its patent counsel) or submitted or proposed to be submitted by Licensee (or its patent counsel) from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to Patent Rights in a timely manner, or fails to provide Licensor with an opportunity to review and comment upon such official actions and other communications, Licensor shall have the right to immediately resume control of prosecution and maintenance of all Patent Rights, and Licensor may exercise such right by providing written notice to Licensee, such control reverting to Licensor immediately upon written notice to Licensee. In the event Licensee materially breaches any other provision of this Agreement, in lieu of terminating the Agreement, Licensor shall have the right to immediately resume control of prosecution and maintenance of all Patent Rights, and Licensor may exercise such right by providing written notice to Licensee, such control reverting to Licensor immediately upon written notice to Licensee.

c. **Interferences.**

Each party will give the other party written notice promptly upon the declaration of any interference involving any of the Patent Rights. In cases where the Licensor controls prosecution and maintenance of the Patent Rights, Licensor will have the sole and exclusive right to determine whether and in what manner to proceed in such interference. In cases where Licensee controls prosecution and maintenance of the Patent Rights, Licensee will have the sole and exclusive right to determine whether and in what manner to proceed in such interference. If the party controlling prosecution and maintenance of the Patent Rights fails to contest the interference, such party will promptly notify the other party. Such other party agrees that it will not (and in the case where Licensee is such other party, will not permit any Sublicensee to), directly or indirectly initiate, support, or without the express written consent of the controlling party participate in, any interference involving any of the Patent Rights.

4. Confidentiality

a. Subject to Section 4b below, Licensee agrees to treat (and agrees to cause its Sublicensees to treat) as confidential all unpublished information with respect to the Patent Rights and Technical Information. Licensee further agrees to treat (and agrees to cause its Sublicensees to treat) Agreement as confidential. Licensee shall take, and shall cause its Sublicensees to take, such actions as the Licensor may reasonably request from time to time to safeguard the confidentiality of any Licensor information which Licensee has an obligation to keep confidential pursuant to this Section 4. Licensor acknowledges that Licensee may find it beneficial to disclose unpublished information provided by Licensor during the conduct of Licensee's business. Under such circumstances, Licensee may make such information available to third parties, provided that Licensee shall first obtain from the recipient(s) a fully-executed confidentiality agreement which is at least as protective of the Licensor's proprietary or confidential information as the confidentiality agreement Licensee employs to protect its own proprietary and confidential information, which shall be no less protective than industry standards for valuable confidential information.

b. Licensee shall not be bound by the provisions of Section 4a with respect to information which (i) was previously known to the Licensee at the time of disclosure, as evidenced by the Licensee's written records, (ii) is in the public domain at the time of disclosure, (iii) becomes a part of the public domain after the time of disclosure, other than through disclosure by Licensee or a Sublicensee or a third party who is under an agreement of confidentiality with respect to the subject information, (iv) is independently developed without utilization of the proprietary information, as evidenced by the Licensee's written records, or (v) is required to be disclosed by law, regulatory authority, or court order.

c. The obligations of Licensee under Sections 4(a), (b) and (c) shall survive the expiration or earlier termination of all or any part of this Agreement.

4. Ownership and Quality Control.

a. Licensee acknowledges that, as between Licensor and Licensee, Licensor is the owner of all right, title and interest in and to the Licensed IP, including all modifications, enhancements, improvements or other derivative works thereto (the "Modifications"), each of which shall be Licensed IP immediately upon their creation, regardless of whether created by Licensor or Licensee, and that all such right, title, and interest shall remain with Licensor. All goodwill arising from Licensee's use of the Licensed IP shall inure solely to the benefit of Licensor. Licensee agrees to use the Licensed IP in a manner that (i) does not, or is not reasonably expected to, dilute, tarnish, disparage, diminish the goodwill or quality of, or be detrimental on or otherwise reflect adversely on Licensor, any of its products, materials or services, or the Licensed IP, (ii) is consistent with Licensee's past standards and practices with which such Licensed IP have been used, and (iii) complies with all applicable state, federal or foreign laws. Licensor shall have the right to exercise quality control over the Licensed IP to the degree necessary to maintain the validity of the Licensed IP and to protect Licensor's goodwill associated therewith.

b. Licensor shall have the right in its sole discretion, but not obligation, to maintain the Licensed IP, including the Patents included in the Licensed IP (the "Licensed Patents") and to file any additional applications directed to any Modifications.

5. Infringement. Licensee shall promptly notify Licensor of any actual or potential infringement, counterfeiting, or other unauthorized use of the Licensed IP by any other person or entity of which Licensee becomes aware. Licensor shall have the right, but not obligation, in its sole discretion, to enforce its rights in the Licensed IP, including to bring action with respect to any infringement of the Licensed IP.

6. Term and Termination.

a. With respect to the Licensed Patents, the term of this License Agreement shall commence as of the Effective Date and shall be effective until the last of the Licensed Patents expires (the "Patent Term").

b. With respect to the Licensed IP but excluding the Licensed Patents, the initial term of this License Agreement shall commence as of the Effective Date and shall be effective for a period of two (2) years (the "Initial Term") and shall automatically be renewed for successive annual terms (each a "Renewal Term") unless Licensee gives written notice to the Licensor of its intent not to renew at least sixty (60) days prior to the end of the Initial Term or then current Renewal Term, as applicable (the Patent Term, Initial Term and all Renewal Terms, if any, are hereinafter referred to collectively as the "Term").

c. Without prejudice to any rights that have accrued under this License Agreement or any of its rights or remedies, either Party may terminate this License Agreement immediately by giving written notice to the other Party (i) if the other Party commits a material breach of any a term of this License Agreement and the breaching Party fails to remedy or cure such breach within a period of thirty (30) days after being notified in writing to do so, or (ii) if the other Party commits a material breach of any a term of the Sublicense Agreement and the breaching Party fails to remedy or cure such breach within a period of thirty (30) days after being notified in writing to do so.

d. Upon termination of this License Agreement, (i) any and all rights granted to Licensee hereunder shall automatically and immediately cease and revert to Licensor; and (ii) within a reasonable period of time for Licensee to wind down use of the Licensed IP, Licensee shall cease all use of the Licensed IP.

7. Indemnification.

a. Licensor shall indemnify Licensee and its affiliates against all damages and liabilities owed by Licensee to a third-party pursuant to a resulting judgment or settlement in connection with, as a result of, or arising from any suits or claims brought by such third-party (including reasonable legal costs and expenses incurred by Licensee and/or its affiliates in connection therewith) for infringement of such third-party's Intellectual Property rights by Licensee's use of the Licensed IP as permitted under this License Agreement.

b. Licensee shall indemnify Licensor and its affiliates against all damages and liabilities owed by Licensor to a third-party pursuant to a judgment or settlement in connection with, as a result of, or arising from any suits or claims brought by such third-party (including reasonable legal costs and expenses incurred by Licensor and/or its affiliates in connection therewith) for Licensee's breach of any terms of this License Agreement.

8. Assignment. Neither Party shall transfer or assign, by operation of law or otherwise, this License Agreement without the prior written consent of the other Party.

9. Relationship. No provisions contained herein shall be deemed to create any relationship between the Parties other than the relationship of Licensor and Licensee, as provided in this License Agreement.

10. Governing Law. This License Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with Delaware law, without regard to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction).

11. Further Assurances. The Parties shall do and cause to be done all such acts, matters and things and shall execute all such documents and instruments as shall be required to enable the Parties to perform their respective obligations under this License Agreement.

12. No Waiver. No failure or delay by a Party to exercise any right or remedy provided under this License Agreement or by law shall constitute a waiver of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

13. Severability. Each provision of this License Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any term or other provision of this License Agreement is held to be invalid, illegal or unenforceable under applicable law, all other provisions of this License Agreement shall remain in full force and effect.

14. Counterparts. This License Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original. This License Agreement may not be amended except by an instrument in writing signed by each of the Parties hereto.

[Remainder of page intentionally left blank.
Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this License Agreement as of the Effective Date.

LICENSOR:

RESPIRERX PHARMACEUTICALS INC.

By: */s/ Jeff Eliot Margolis*
Name: Jeff Eliot Margolis
Its: SVP, CFO, Treasurer and Secretary

LICENSEE:

RESOLUTIONRX LTD.

By: */s/ Michael Burfield*
Name: Michael Burfield
Its: Director

[*Signature Page to License Agreement*]

SCHEDULE A

Patent Family: Dronabinol Formulations [DRNB]
RespireRx IP Patent Summary DRONABINOL

Title: Lipid Nanoparticle Compositions and Methods for Formulating Insoluble Drugs

[redacted]

Title: Controlled, Low Dose Cannabinoid Compositions And Methods For Treatment Of Cannabinoid-Sensitive Disorders Low Dose Cannabinoid Medicaments

[redacted]

Title: Novel Dosage Forms and Methods For Extended, Low-Dose Delivery Of Cannabinoids

[redacted]

Title: Functional Role For Cannabinoids In Autonomic Stability During Sleep

[redacted]

Title: Method For Treating Sleep Apnea

[redacted]

Exhibit 10.2

SUBLICENSE AGREEMENT

This Sublicense Agreement (this "**Sublicense Agreement**") is made and entered into as of August 3, 2023 (the "Effective Date"), by and between RespireRx Pharmaceuticals Inc., a Delaware corporation ("RespireRx" or the "Sub**licensor**"), on the one hand, and ResolutionRx Ltd., a company organized under the laws of Australia (the "Sub**licensee**"), on the other hand. For convenience, Sublicensor and Sublicensee may be referred to herein individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, Sublicensor (f/k/a Cortex Pharmaceuticals, Inc.) is party to that certain Exclusive License Agreement with The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois ("University" or "Overlicensor"), effective June 27, 2014 (the "Original License") and amended via that certain letter amendment, effective August 2, 2017 (the "Letter Amendment") and that certain Second Amendment to RespireRx-University of Illinois Exclusive License Agreement, effective December 15, 2022 (the "Second Amendment," and collectively with the Original License and Letter Amendment, the "Exclusive License"), pursuant to which University has granted to RespireRx certain rights and licenses. A copy of the Exclusive License is attached hereto on Exhibit A.

WHEREAS, Section 2.3 of the Exclusive License permits Sublicensor to grant written sublicenses of its rights under the Exclusive License. Sublicensee is a wholly owned subsidiary of Sublicensor, and wishes to receive from Sublicensor, and Sublicensor wishes to grant to Sublicensee, a sublicense of Sublicensor's rights under the Exclusive License, pursuant to the terms and conditions herein.

WHEREAS, in exchange for the sublicense granted by Sublicensor to Sublicensee pursuant to this Sublicense Agreement and the license granted by Sublicensor to Sublicensee pursuant to that certain License Agreement dated as of August 3, 2023 (the "License Agreement"), Sublicensee agreed to provide to Sublicensor an amount of shares defined in that certain Share Purchase Agreement dated as of August 3, 2023 (the "Share Transfer").

NOW, THEREFORE, in consideration of US $1.00 and the Share Transfer, and the terms and conditions contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are acknowledged by the Parties, the Parties hereto covenant and agree as follows:

1. Definitions. Capitalized terms used herein but not defined herein shall have the meaning set forth in the Exclusive License.

2. License Grant.

a. Subject to the terms and conditions of this Sublicense Agreement and the Exclusive License, Sublicensor hereby grants to Sublicensee an exclusive right and sublicense to use the Patent Rights and Technical Information to identify, develop, make, have made, use, import, export, lease, sell, have sold and offer for sale, Products within the Field and within the Territory.

b. Sublicensee shall not further sublicense any of its rights and/or obligations under this Sublicense Agreement, except with respect to contract manufacturers, contract research organizations, distributors and other third parties (the "Sublicensee Contractors") in connection with Sublicensee's development and commercialization of Products on terms consistent with and not in conflict with this Sublicense Agreement. Such agreements with Sublicensee Contractors shall terminate upon termination of this Sublicense Agreement.

3. Third-Party Beneficiary. Sublicensee acknowledges and agrees that University as the original Overlicensor, is a third-party beneficiary of this Sublicense Agreement.

4. Payments and Records.

a. Sublicensee shall pay to University an amount equal to the amount owed by Sublicensor to the University with respect to Sublicensee Net Sales and Sublicensee Revenues, as set forth on Schedule 2 of the Exclusive License. In addition, Sublicensee shall pay any Deferred Compensation Minimum Payments, other annual payments, milestone payments and other payments as described in Schedule 2 of the Exclusive License owed to University under the Exclusive License. Sublicensee shall be responsible for all patent related legal, maintenance and other fees including obligations under the Exclusive License.

b. Sublicensee shall keep accurate records in sufficient and customary detail such that the amounts payable to Sublicensor may be verified.

c. Sublicensee agrees to conform to all of the terms of the Exclusive License.

5. Term and Termination.

a. This Sublicense Agreement shall commence as of the Effective Date and shall terminate upon termination of the Exclusive License (the "Term").

b. Upon the effective date of termination of this Sublicense Agreement, Sublicensee shall immediately cease using, making, having made, importing, exporting, leasing, selling, having sold and offering for sale the Patent Rights and Technical Information and Products, and shall return to Sublicensor, or deliver or destroy as Sublicensor directs, the Products and Technical Information then in its possession: provided, however, that notwithstanding the foregoing, Sublicensee shall have the right, for six (6) months after the effective date of termination of this Sublicense Agreement, to continue selling any Products that are in inventory or on order as of the effective date of termination of this Sublicense Agreement.

6. Confidentiality.

a. Subject to Section 6(b) below, Sublicensee agrees to treat as confidential all unpublished information with respect to the Patent Rights and Technical Information. Sublicensee shall take such actions as the University may reasonably request from time to time to safeguard the confidentiality of any Sublicensor information which Sublicensee has an obligation to keep confidential pursuant to this Section 6. Sublicensor acknowledges that Sublicensee may find it beneficial to disclose unpublished information provided by Sublicensor during the conduct of Sublicensee's business. Under such circumstances, Sublicensee may make such information available to third parties, provided that Sublicensee shall first obtain from the recipient(s) a fully-executed confidentiality agreement which is at least as protective of the Sublicensor's proprietary or confidential information as the confidentiality agreement Sublicensee employs to protect its own proprietary and confidential information, which shall be no less protective than industry standards for valuable confidential information.

b. Sublicensee shall not be bound by the provisions of Section 6(a) with respect to information which (i) was previously known to the Sublicensee at the time of disclosure, as evidenced by the Sublicensee's written records, (ii) is in the public domain at the time of disclosure, (iii) becomes a part of the public domain after the time of disclosure, other than through disclosure by Sublicensee or a third party who is under an agreement of confidentiality with respect to the subject information, (iv) is independently developed without utilization of the proprietary information, as evidenced by the Sublicensee's written records, or (v) is required to be disclosed by law, regulatory authority, or court order.

c. The obligations under Section 6 shall survive the expiration or earlier termination of all or any part of this Sublicense Agreement.

7. Contest of Validity.

a. Sublicensee must provide Sublicensor and Overlicensor at least three (3) months prior written notice before filing any action that contests the validity, enforceability or patentability of any patent included in the Patent Rights during the term of this Sublicense Agreement. Sublicensee shall include with such written notice an identification of all prior art Sublicensee believes invalidates any claim of the Licensed Patent, claim charts mapping such prior art against all claims asserted to be invalid, and an identification of all legal grounds for such assertion of invalidity (for example, anticipation, obviousness, indefiniteness, lack of written description, lack of enablement).

b. In the event Sublicensee files any action contesting the validity of any Licensed Patent, the filing party shall pay to Sublicensor or Overlicensor, as appropriate, a royalty rate of two (2) times the royalty rate specified in Section 3.2 of the Exclusive License and Schedule 2 to the Exclusive License for all Products sold during the pendency of such action. Moreover, should the outcome of such contest determine that any claim of a Licensed Patent challenged is valid and would be infringed by a Product sold by Sublicensee (if Sublicensee filed the action) if not for the license granted by this Sublicense Agreement, Sublicensee (if Sublicensee filed the action) shall thereafter, and for the remaining term of this Sublicense Agreement, pay a royalty rate of three (3) times the royalty rate specified in Section 3.2 of the Exclusive License and Schedule 2 to the Exclusive License.

c. In the event that Sublicensee contests the validity of any Licensed Patent during the term of this Sublicense Agreement, Licensee agrees to pay to Sublicensor or Overlicensor, as appropriate all royalties due under the Exclusive License during the period of challenge. For the sake of clarity, such amounts shall not be paid into any escrow or other account, but directly to Sublicensor or Overlicensor, as appropriate, and shall not be refunded.

d. Sublicensee will have no right to recoup any royalties paid before contesting the validity of any patent included in the Patent Rights, or during the period of such contest.

8. Marking. Sublicensee shall place in a conspicuous location on any Product (or its packaging where appropriate) made or sold under this Sublicense Agreement a patent notice in accordance with the laws concerning the marking of patented articles.

9. Advertising. Sublicensee shall not use the names or trademarks of Sublicensor or Overlicensor or its Agents or any adaptation thereof, in any commercial activity, marketing, advertising or sales brochures without the prior written consent of Sublicensor or Overlicensor, which consent may be granted or withheld in Sublicensor's or Overlicensor's, as appropriate, sole and complete discretion. Notwithstanding the foregoing, Sublicensee may use the name of University in a non-misleading fashion in (i) executive summaries, business plans, offering memoranda and other similar documents used by Sublicensee for the purpose of raising financing for the operations of Sublicensee or entering into commercial contracts with third parties, but in such case only to the extent necessary to inform a reader that the Patent Rights and Technical Information have been sublicensed by Sublicensee from Sublicensor via this Sublicense Agreement with the Sublicensor, and to inform a reader of the identity and published credentials of the University faculty members listed as inventors of the Patent Rights and Technical Information, and (ii) any securities reports required to be filed with the Securities and Exchange Commission or similar regulatory or self-regulatory authorities in other countries, as appropriate.

10. Export Controls. Sublicensee agrees to strictly comply with any and all applicable United States export control laws and regulations and foreign export or import laws and regulations.

11. Other Sublicensee Obligations. Sublicensee shall comply with all other obligations of Sublicensor (as a sublicensee of Sublicensor) set forth in the Exclusive License with respect to sublicensees, whether recited in this Sublicense Agreement or not.

12. Assignment. Neither Party shall transfer or assign, by operation of law or otherwise, this Sublicense Agreement without the prior written consent of the other Party.

13. Relationship. No provisions contained herein shall be deemed to create any relationship between the Parties other than the relationship of Sublicensor and Sublicensee, as provided in this Sublicense Agreement.

14. Governing Law and Jurisdiction. This Sublicense Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with Illinois law, excluding its choice of law provisions. Any action or claim related to this Sublicense Agreement shall be filed in accordance with the Illinois Court of Claims Act.

15. Further Assurances. The Parties shall do and cause to be done all such acts, matters and things and shall execute all such documents and instruments as shall be required to enable the Parties to perform their respective obligations under this Sublicense Agreement.

16. No Waiver. No failure or delay by a Party to exercise any right or remedy provided under this Sublicense Agreement or by law shall constitute a waiver of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

17. Severability. Each provision of this Sublicense Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any term or other provision of this Sublicense Agreement is held to be invalid, illegal or unenforceable under applicable law, all other provisions of this Sublicense Agreement shall remain in full force and effect.

18. Counterparts. This Sublicense Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original. This Sublicense Agreement may not be amended except by an instrument in writing signed by each of the Parties hereto.

[Remainder of page intentionally left blank.
Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Sublicense Agreement as of the Effective Date.

SUBLICENSOR:

RESPIRERX PHARMACEUTICALS INC.

By: */s/ Jeff Eliot Margolis*
Name: Jeff Eliot Margolis
Its: SVP, CFO, Treasurer, Secretar

SUBLICENSEE:

RESOLUTIONRX LTD.

By: */s/ Michael Burfield*
Name: Michael Burfield
Its: Director

EXCLUSIVE LICENSE AGREEMENT

License Agreement ("**Agreement**"), executed as of the date of last signature below, ("**Execution Date**"), and which shall become effective upon the date that Licensee (defined below) meets certain conditions contained herein, ("**Effective Date**"), is between THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois, 352 Henry Administration Building, 506 S. Wright St., Urbana, Illinois 61801 ("**University**") and Cortex Pharmaceuticals, Inc., a Delaware Corporation having a principal address at 126 Valley Road, Suite C, Glen Rock, NJ 07452 ("**Licensee**").

UNIVERSITY holds certain rights to the patent rights and technical information described below and desires to have the rights perfected and exploited for commercial purposes. Licensee wishes to obtain the exclusive right to exploit the patent rights and non-exclusive rights to the technical information for commercial purposes. Therefore, in consideration of the mutual obligations set forth below and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, University and Licensee agree as follows.

ARTICLE 1 - DEFINITIONS

"Affiliate" means, as to any person or entity, any other person or entity that directly or indirectly controls, is controlled by, or is under common control with such person or entity, and is identified in writing to the University. For purposes of the preceding sentence, "control" means the right to control, or actual control of, the management of such other entity, whether by ownership of securities, by voting rights, by agreement or otherwise.

"**Field**" means the field of use described on Schedule 1.

"**Fair Market Value**" means cash consideration that Licensees or Sublicensees would realize from an unrelated buyer in an arms-length sale of an identical item in the same quantity at the same time and place of the transaction.

"**Net Sales**" means all cash amounts and the Fair Market Value of all other consideration received due to or by reason of the sale, distribution or use of Products, less the following deductions:

(i) unreimbursed customary trade, quantity or cash discounts and rebates taken;

(ii) refunds, replacements or credits given to purchasers for return of Products for which a royalty was paid under this Agreement; and

(iii) unreimbursed freight and other transportation costs, including insurance charges, and unreimbursed duties, tariffs, sales and excise taxes actually paid.

"**Patent Costs**" means out-of-pocket expenses incurred prior to and during the term of this Agreement in connection with the preparation, filing, prosecution and maintenance of the patent applications and patents under the Patent Rights. Such Patent Costs include without limitation the fees and expenses of attorneys and patent agents, filing fees and maintenance fees, but exclude costs involved in any patent infringement claims.

"**Patent Rights**" means (a) all of the University's rights in the patents and patent applications listed on Schedule 1, and (b) all of the University's rights in all divisions, continuations, continuations-in part (including new subject matter), reissues, renewals, re-examinations, foreign counterparts, substitutions or extensions thereof.

"**Product**" means any product or process or license therefore that, in whole or in part, absent the license granted hereunder, would infringe one or more claims of the Patent Rights or is produced utilizing the Technical Information (as defined below), and

(i) any process that uses any such product;

(ii) any product that is manufactured by using any such process, or that, when used, practices any such process; and

(iii) any service that uses any such products or processes or the Technical Information.

"**Research and Development Revenues"** means amounts received by Licensee or Sublicensee from third parties specifically directed for future research or development of Products.

"Royalty Period" means, unless otherwise identified on a Schedule, one of two six (6) month periods during a calendar year, the first beginning on January 1 and ending June 30 and the second beginning on July 1 and ending December 31, except that the initial Royalty Period shall begin on the Effective Date and end on December 31 of that same calendar year.

"**Sublicense**" means a license granted by Licensee to a third party that grants some or all of the rights acquired by Licensee hereunder.

"**Sublicensee**" means any person or entity to which a Sublicense is granted hereunder.

"Technical Information" means the information set forth on Schedule 1.

"**Territory**" means the territory set forth on Schedule 1.

ARTICLE 2 - GRANT OF LICENSE

2.1. **Grant**. Conditioned upon Licensee's continuing compliance with the terms and conditions of this Agreement, and further conditioned upon Licensee meeting the requirements disclosed in Schedule 2, University hereby grants to Licensee:

(a) subject to Section 2.2 below, the exclusive right to use the Patent Rights and non-exclusive right to use the Technical Information, to identify, develop, make, have made, use, import, export, lease sell, have sold and offer for sale, Products within the Field and within the Territory; and

(b) the exclusive right to grant Sublicenses of the rights granted herein, subject to the applicable provisions of this Agreement;

(c) for the avoidance of doubt, the grants of rights described above shall not become effective until Licensee meets the requirements disclosed in Schedule 2.

2.2. **Reservations**.

(a) University reserves the right, on behalf of itself and all other non-profit academic research institutions, to practice the Patent Rights and use the Technical Information for any internally administered, non-commercial purpose of teaching, research and/or public service. Licensee agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce the Patent Rights and Technical Information against any such institution in connection with such institution's use as permitted above. University and any such other institution have the right to publish any information included in the Patent Rights and Technical Information. University reserves for itself the irrevocable right to identify, make, have made, use and have used for internal teaching, research and/or public service purposes the Patent Rights and Technical Information, within the Field and within the Territory.

(b) The grant of rights under Sections 2.1 (a) and (b) above is subject to the rights of the U.S. Government as set forth in the U.S. Code and applicable regulations.

(c) All rights to any Patent Rights, Technical Information and Products are licensed under this Agreement only to the extent owned or licensed by the University, and the rights disclosed, if any, in Schedule 1.

(d) Except as expressly stated in this Agreement or in a separate written agreement between the parties, none of University or any faculty, staff, employee or student of the University shall have any obligation to provide Licensee or any Sublicensee with any updates to the Patent Rights or Technical Information, or additional Technical Information, owned, controlled or in the possession of any of them.

2.3. **Sublicenses**.

(a) Licensee may grant written Sublicenses, without the right to further sublicense (other than to contract manufacturers, contract research organizations, distributors and other third parties in connection with a Sublicensee's development and commercialization of Products), on terms consistent with and not in conflict with this Agreement, and in no event less protective of University's rights than those set forth herein, and further provided that all such contract research organizations, distributors and other third parties shall be considered Sublicensees for the purposes of Sections 3.2 and 3.3 of this Agreement and Schedule 2 thereto. All Sublicenses shall be subject to the termination of this Agreement. Licensee will provide a copy of any sublicense agreement, and any and all amendments thereto, to University within thirty (30) days of execution, and in no event any later than five business days following University's request for any sublicense. Licensee shall be fully responsible to University for any breach of the terms of this Agreement by a Sublicensee. Licensee shall ensure that all Sublicenses expressly state that the University is a third party beneficiary thereof.

(b) Licensee further agrees to provide University with a copy of each report received by Licensee from a Sublicensee pertinent to any royalties or other sums owing to Licensee. Licensee shall not receive from Sublicensee anything of value in lieu of cash payments in consideration for any Sublicense without including the value in accordance with an arms-length sale as Net Sales or as Sublicensee Revenues, as appropriate. If University is paid based on Sublicensee direct sales, Licensee shall cause Sublicensee to directly complete and submit all reports to be provided as set forth in 3.7(b) below.

(c) If Licensee is unable or unwilling to serve or develop a potential market or market territory for which there is a company willing to be a Sublicensee, Licensee shall, at University's request, negotiate in good faith a Sublicense with any such Sublicensee.

(d) Upon termination of this Agreement for any reason, all Sublicenses shall terminate. Provided that a Sublicensee is in compliance in all material respects with the terms of its Sublicense in effect on the date of termination, the University will grant such Sublicensee that so requests, a license with such use rights and other terms as limited by the Sublicense and that are consistent with the terms set forth in this Agreement, and that Sublicensee will pay either of the following based on University's sole discretion: (1) the royalty terms, milestone payments, and annual minimum royalty payments that the Sublicensee had agreed to pay the Licensee for the Sublicense (but excluding any amounts already paid by the Sublicensee to the Licensee, or (2) the royalty terms as defined in this Agreement, and a percentage of the milestone payments and annual minimum royalty payments based on the territory that is to be licensed, as set forth herein, 50% for a license that includes any part of North America, 30% for a license that includes any part of Europe, 15% for a license that includes any part of Asia-Pacific, and 5% for a license that includes any part of South America or Africa, provided that such percentages can be additive if a Sublicense has rights to multiple such locations. In no event shall University have any obligations of any nature whatsoever with respect to (i) any past, current or future obligations that Licensee may have had, or may in the future have, for the payment of any obligations owing to Sublicensee pursuant to such Sublicense, (ii) any past obligations whatsoever, and (iii) any future obligations to Sublicensee beyond those to Licensee as set forth herein.

2.4. **Provision of Technical Information**. The University will provide to Licensee the data, in both raw and analyzed form ("Data") generated at University during the clinical trial ("Clinical Trial") supported by NHLBI Grant (award no. 1UM1HL112856-01) ("NHLBI Grant"), University will provide such Data following the principal investigator's completion of the final analysis after the following events have occurred: (a) approval by the UIC IRB (Institutional Review Board), which the University will request Dr. David Carley to obtain, (b) completion of Clinical Trial, such completion date to be defined by the National Institutes of Health ("NIH"), AND (c) public dissemination of the clinical trial results; as used herein, "Public Dissemination" shall refer to publication on NIH's PubMed Central system or publication in an academic journal or presentation at symposia or national or regional professional conferences, whichever occurs first. In addition, University shall de-identify all Data in accordance with its obligations under the Health Insurance Portability and Accountability Act of 1996, as well as all other applicable laws and regulations.

ARTICLE 3 - COMMERCIALIZATION, PAYMENTS AND REPORTS

3.1. **License Fees**. Licensee shall pay University a nonrefundable licensing fee and annual minimum license fees, if any, in the amount(s) set forth on Schedule 2 attached to this Agreement (the "**Licensing Fees**"), on or before the applicable payment due dates set forth on Schedule 2.

3.2. **Payments on Licensee's and Sublicensees' Net Sales.** Licensee shall pay University a royalty on Licensee's Net Sales and on Sublicensees' Net Sales in the percentage set forth on Schedule 2 (including annual minimums, if any).

3.3. **Payments on Sublicensee Revenues.** Licensee shall pay University the percentage set forth on Schedule 2 of all non-royalty payments or other non-royalty consideration received by Licensee from Sublicensees for the sublicensing of Patent Rights, whether such payments or other consideration are denominated as fees or otherwise. Notwithstanding the foregoing, Licensee shall not be required to make any payment under this Section 3.3 with respect to (i) Research and Development revenues, (ii) any payments that result from a Sublicensee's Net Sales or (iii) consideration received by Licensee that constitutes Fair Market Value for (A) Licensee's equity, (B) Product or Product component supply or (C) any other item, right or service of value provided by the Licensee (other than sublicensing of the Patent Rights).

3.4. **Annual Minimums**. If total amounts actually paid under Sections 3.2 and 3.3 for any annual period are less than the minimum payment set forth on Schedule 2 for that annual period (the "**Annual Minimum**"), Licensee shall pay University an amount for that annual period equal to the shortfall. Such payment shall be made within forty-five (45) days of the end of each calendar year of this Agreement. If this Agreement terminates for any reason during any year, the Annual Minimum for such year shall be reduced pro-rata.

3.5. **Patent Costs**. Licensee agrees, within thirty (30) days following date of invoices therefor from University, to reimburse University for all reasonable Patent Costs as set forth on Schedule 2.

3.6. **Milestone Payments and Requirements.** Licensee agrees to make the milestone payments and meet the milestone requirements as set forth on Schedule 2 (the "**Milestone Payments and Requirements**") within thirty (30) days after the occurrence of each event set forth on such Schedule.

3.7. **Calculation and Payment of Royalties and Amounts Due.**

(a) Royalties and other amounts due shall be calculated for each Royalty Period as of the last day of each such Period. Payment of royalties and other amounts with respect to each Royalty Period, and the accompanying accounting report set forth in subparagraph (b) below shall be due within forty-five (45) days after the end of any Royalty Period that ends on June 30 (and within ninety (90) days after the end of any Royalty Period that ends on December 31), beginning with the earlier of (i) the Royalty Period in which the first Net Sale accrues, or (ii) the Royalty Period for which the first Annual Minimum is due, as set forth on Schedule 2.

(b) At the same time that it makes payment of royalties and other amounts due with respect to a Royalty Period, Licensee shall deliver to University a true and complete accounting of Net Sales and other distributions of any Product and revenues from those sales by Licensee and its Sublicensees for each country of sales origin during such Royalty Period and deductions taken, with a separate accounting for each Product of sales and revenues by country, and a detailed calculation of the payment due University for such Royalty Period, in each case in form and substance as set forth on Exhibit A attached to this Agreement.

(c) Each Annual Minimum payment shall be accompanied by a calculation of the Annual Minimum such that University can verify the amount of the payment.

3.8. **Records**. Licensee shall keep, and shall cause Sublicensees to keep, accurate records in sufficient and customary detail such that the amounts payable may be verified. During the term of this Agreement and for a period of five (5) years following termination, Licensee shall permit University or its representative to inspect, audit and copy its books and records regarding the sale of Products, during normal business hours. Such examination shall be made at University's expense, except that if such examination discloses a shortage of three percent (3%) or more in the amount of royalties and other payments due University for any Royalty Period, then Licensee shall reimburse University for the reasonable cost of such examination or audit, including any professional fees and out of pocket costs incurred by University. No separate confidentiality agreement will be required to conduct such an examination or audit, and the results of the audit shall be treated as confidential information unless and until a related legal action is taken. Additionally, it is understood that the University or its representative will be allowed to keep a copy of all documents provided by the Licensee hereunder and all documents created by the University or its representative in connection with such examination or audit for archival purposes.

3.9. **Payments**. All amounts owing to University under this Agreement shall be paid in U.S. dollars, by check or other instrument representing immediately available funds payable to "The University of Illinois," or in a wire transfer sent to an account listed on Schedule 2, if any are listed. If Licensee or any Sublicensee receives payment in a currency other than U.S. dollars, such currency will be converted directly from the currency in the country of sales origin to U.S. dollars on the date initial payment was made, without intermediate conversions, and payments will be made based on such conversion. The conversion rate shall be the applicable rate of exchange as quoted on Bloomberg.com or any other nationally recognized foreign exchange conversion price information provider, on the last day of each month during which revenues are received by Licensee during the Royalty Period**.**

3.10. **Overdue Payments**. Payments due to the University under this Agreement, if not paid when due, shall be subject to interest of 1.5% per month (or the maximum amount permitted by law if less) of the delinquent amount, and Licensee shall be responsible for all costs of collection incurred by University including attorney fees and court costs. The accrual or receipt by University of interest under this Section shall not constitute a waiver by University of any right it may otherwise have to declare a breach of or default under this Agreement and to terminate this Agreement.

3.11. **Termination Report and Payment**. Within sixty (60) days after the date of termination of this Agreement, Licensee shall make a written report to University which report shall state the number, description, and amount of Products sold by Licensee*,* or any Sublicensee upon which royalties are payable hereunder but which were not previously reported to University, a calculation of the Net Sales, and a calculation of the royalty and other payments due University for such Products, all in such form and containing such substance as is required hereunder. Concurrent with the making of such report, Licensee shall make the payment due University for such period.

3.12. **Diligence.** Licensee or its Sublicensees shall achieve the development events by the corresponding dates as set forth in Schedule 2, and shall promptly notify University upon the achievement of such development event, identify whether Licensee or which of its Sublicensees are responsible for such achievement, and provide the actual date of such achievement.

3.13. **No Refunds or Credits**. Other than as set forth herein, all payments made to University hereunder shall be nonrefundable, and any amount paid hereunder shall not be credited against any other amount due under this Agreement, except to the extent that credits will be given for prior period corrections or overpayments, such credits to be given only upon Licensee providing University with reasonable documentation supporting any such corrections or overpayments.

3.14. **Product Transfers.** If a Product is made in a country in which any of the Patent Rights exist, then Licensee shall be obligated to pay a royalty on the sale or transfer of such Product even if such sale or transfer occurs in a country in which no patent protection exists; and if a Product is sold in a country in which any of the Patent Rights exist, then Licensee shall be obligated to pay a royalty on the sale or transfer of such Product even if such Product was made in a country in which no patent protection exists.

3.15 **Reduced Royalty.** If all patents within Patent Rights in the Field for each Territory fail to issue, expire or are ruled invalid, Licensee shall thereafter pay to University such payments as are required hereunder solely for the license of Technical Information in such Territory in the amount of 50% of the royalty and other payments due for such Territory as set forth herein. The parties agree that (i) the rights in the Patent Rights granted herein are a portion of the agreed-upon consideration for use of the Patent Rights and Technical Information; (ii) no royalty or amount owed hereunder shall be reduced unless all of the patents within Patent Rights in the Territory are abandoned, expire or are ruled invalid; and (iii) the remaining payments due hereunder are not an unlawful attempt to impermissibly extend the Patent Rights.

3.16 **Royalty Stacking.**

(a) In the event that, with respect to Net Sales of Products, Licensee is required to pay royalties to unaffiliated third parties for the freedom to operate under the claims of the Patent Rights, and the total royalties, including those payable to University hereunder, exceeds A percent (A%) of Net Sales, the amount due and payable to University hereunder shall be proportionally reduced, but in no event shall the royalty payable to University be less than Y percent (Y%). For example, if the original royalty is 4% of Net Sales, and if the maximum royalty burden A is 5%, and if the royalties owed by Licensee to a third party for freedom to operate is 3%, thereby making the total Royalties owed by Licensee for freedom to operate to be 7% of Net Sales, the offset is 5/7, and the University shall receive 2.86% of Net Sales. (Calculation: 2.86% = 4% x (5/7)) As another example, if the original royalty is 4% of Net Sales, and if the maximum royalty burden A is 5%, and if the royalties owed by Licensee to a third party for freedom to operate is 7%, thereby making the total Royalties owed by Licensee for freedom to operate to be 11% of Net Sales, the offset is 5/11, and the University shall receive 2.00% of Net Sales. (Calculation: 1.82% = 4% x (5/11), the minimum amount owed University is 2%. The amount owed third parties is still 7%.)

(b) In the event that, with respect to Net Sales of Products, Licensee elects to pay royalties to unaffiliated third parties for additional technology(ies) to create a product covered by the claims of the Patent Rights, and the total royalties, including those payable to University hereunder, exceeds **B percent (B%)** of Net Sales, the amount due and payable to University hereunder shall be proportionally reduced, but in no event shall the royalty payable to University be less than less than **Y percent (Y%)**. For example, if the original royalty due is 4% of Net Sales, and if the maximum royalty burden B is 8%, and if the royalties owed by Licensee to a third party for additional technology is 6%, thereby making the total royalties owed by Licensee for the enhanced product to be 10% of Net Sales, the offset is 8/10 and the University shall receive 3.2% of Net Sales. (Calculation: 3.2% = 4% x (8/10))

(c) In the event that, with respect to Net Sales of Products, Licensee is required to pay royalties to unaffiliated third parties for the freedom to operate under the claims of the Patent Rights, and Licensee elects to pay royalties to unaffiliated third parties for additional technology(ies) to create a product covered by the claims of the Patent Rights, the amount due and payable to University hereunder shall be proportionally reduced, with each offset being calculated independently. In no event shall the royalty payable to University be less than **Y percent (Y%)** of Net Sales. For example, taking the number examples in parts (a) and (b) above, the amounts due and payable hereunder shall be reduced by the offset for freedom to operate (calculated independently as per part (a) above) multiplied by the offset for additional products (calculated independently as per part (b) above), the combined offset being (5/7)*(8/10), and the University shall receive 2.286% of Net Sales. (Calculation: 2.286% = 4% x (5/7) x (8/10))

Percentages A%, B% and Y% above shall be set forth on Schedule 2.

ARTICLE 4 - WARRANTIES; INDEMNIFICATION

4.1. **Limited Representation**. University represents that it has the right, power and authority to enter into and perform its obligations under this Agreement.

4.2. **Disclaimer of Warranties**. The Patent Rights and Technical Information are licensed "AS IS." EXCEPT AS SPECIFICALLY SET FORTH IN SECTION 4.1 ABOVE, UNIVERSITY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND OR NATURE, WHETHER EXPRESS OR IMPLIED, RELATING TO PERFORMANCE, MARKETABILITY, TITLE OR OTHERWISE IN ANY RESPECT RELATED TO THE PATENT RIGHTS, TECHNICAL INFORMATION OR PRODUCTS. UNIVERSITY FURTHER DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTY REGARDING THE NON-INFRINGEMENT OF ANY PATENT, COPYRIGHT, TRADEMARK OR ANY OTHER RIGHTS OF THIRD PARTIES IN CONNECTION WITH THE PRACTICE OF THE PATENT RIGHTS OR TECHNICAL INFORMATION, OR THE MAKING, USING OR SELLING OR OTHER DISTRIBUTION OF PRODUCTS BY ANY PERSON OR ENTITY. LICENSEE AND ITS SUBLICENSEES ASSUME THE ENTIRE RISK AND RESPONSIBILITY FOR THE SAFETY, EFFICACY, PERFORMANCE, DESIGN, MARKETABILITY, TITLE AND QUALITY OF ALL PRODUCTS. Without limiting the generality of the foregoing, University does not warrant (a) the patentability of any of the Patent Rights, (b) the accuracy of any information provided to Licensee or (c) the accuracy, safety, or usefulness for any purpose of any of the Patent Rights, Technical information or Products. Nothing contained in this Agreement shall be construed as either a warranty or representation by University as to the validity or scope of any Patent Rights.

4.3. **Limitation of Liability**. University assumes no liability in respect of any infringement of any patent or other right of third parties due to the activities of Licensee or any Sublicensee under this Agreement. In no event shall University or its affiliates including its trustees, directors, officers, faculty, staff, students, employees, consultants and agents (collectively, the "**Agents**"), be responsible or liable for any indirect, special, punitive, incidental or consequential damages or lost profits to Licensee, Sublicensees or Agents or any other individual or entity regardless of legal theory. The above limitations on liability apply even though University or its affiliates, or any of their Agents, may have been advised of the possibility of such damage. Licensee shall not, and shall require that its Sublicensees do not, make any statements, representations or warranties or accept any liabilities or responsibilities whatsoever with regard to any person or entity that are inconsistent with any disclaimer or limitation included in this Article 4.

4.4. **Indemnification.**

(a) None of the University or any of their respective Agents (each an "**Indemnified Person**") shall have any liability or responsibility whatsoever to Licensee or any Sublicensee or any other person or entity for or on account of (and Licensee agrees and covenants, and agrees to cause each of its Sublicensees to agree and covenant not to sue any Indemnified Person in connection with) any injury, loss, or damage of any kind or nature, sustained by, or any damage assessed or asserted against, or any other liability incurred by or imposed upon, Licensee, any of its Sublicensees or any other person or entity, whether direct, indirect, special, punitive, incidental, consequential or otherwise arising under any legal theory (and further excluding without limitation any existing or anticipated profits or opportunities for profits lost by Licensee, any Sublicensee), arising out of or in connection with or resulting from (i) the production, use or sale of the Products by Licensee or its Sublicensees, (ii) the use of any Patent Rights or Technical Information by Licensee or any Sublicensee, (iii) any advertising or other promotional activities with respect to either of the foregoing, or (iv) the production, use or sale of any product, process or service identified, characterized or otherwise developed by Licensee or any Sublicensee with the aid of the Patent Rights or Technical Information. Licensee shall indemnify and hold each Indemnified Person harmless against all claims, demands, losses, damages or penalties (including but not limited to reasonable attorney's fees and expenses at the pretrial, trial or appellate level) made against any Indemnified Person with respect to items (i) through (iv) above, whether or not such claims are groundless or without merit or basis. Notwithstanding the foregoing, Licensee shall not have an indemnification obligation to University under this Agreement in the event University participates in any clinical trial of any Product or the Patent Rights, whether or not sponsored by Licensee, and a claim arises as a result of the University's gross negligence or willful misconduct in the conduct of such trial, provided that any indemnification obligations of Licensee related to any clinical trial of any Product or the Patent Rights sponsored by the Licensee and conducted by University shall be controlled by the terms of a separate clinical trial agreement to be negotiated and executed between University and Licensee. Similarly, upon and after first commercial sale, Licensee shall not be required to indemnify University if University purchases such Product and a claim arises as a result of an Indemnified Person's gross negligence or willful misconduct in the use of Product under the direction of the University or anybody affiliated with the University. Licensee shall have the right to settle any action against an Indemnified Person with the consent of the Indemnified Person, which consent shall not be unreasonably withheld or delayed in light of all factors of importance to such party and Licensee shall not be liable to indemnify any indemnified or other party for any settlement of any claim effected without Licensee's consent.

(b) Licensee shall obtain and carry in full force and effect, and shall cause its Sublicensees to obtain and carry in full force and effect, insurance with the coverages and limits as are reasonably adequate to ensure that Licensee can meet its obligations to University pursuant to this Article 4, the nature and extent of which insurance shall be commensurate with usual and customary industry practices for similarly situated companies, but in any event not less than the amounts set forth on Schedule 2 attached to this Agreement. Such insurance will be written by a reputable insurance company reasonably acceptable to the University, will name the University as an additional insured under all general liability and product liability policies and shall require thirty (30) days written notice to be given to University prior to any cancellation, endorsement or other change. Licensee will provide University, for itself and on behalf of any Sublicensee, with appropriate certificates of insurance from time to time as requested by University reflecting the obligations of Licensee pursuant to this subsection.

(c) Licensee's obligations under this Article 4 shall survive the expiration or earlier termination of all or any part of this Agreement.

ARTICLE 5 - PROSECUTION AND MAINTENANCE OF PATENT RIGHTS

5.1. **Prosecution and Maintenance**. During the term of this Agreement, and subject to the provisions of this Article 5 (including, for the avoidance of doubt, Licensee's rights under Section 5.1a), University shall be responsible for prosecuting and maintaining the patent applications and patents under the Patent Rights. Licensee shall pay promptly when due, or at University's option promptly reimburse University for, all Patent Costs incurred by University with respect to the Patent Rights in each jurisdiction in the Territory. At Licensee's request, University shall use its reasonable efforts to provide Licensee with copies of all official actions and other communications received by University or its patent counsel, or submitted by University or its patent counsel, from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to the Patent Rights.

(a) Licensee at its option may control prosecution and maintenance of Patent Rights. Licensee shall advise University of its exercising of this option to control prosecution and maintenance of Patent Rights in writing to the notice address provided in this Agreement. Licensee shall choose patent counsel reasonably acceptable to University, and University's consent to Licensee's choice of patent counsel shall not be unreasonably withheld. In the event Licensee exercises such option, Licensee shall timely provide University with a copy of all official actions and other communications received by Licensee (or its patent counsel) or submitted or proposed to be submitted by Licensee (or its patent counsel) from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to Patent Rights no later than fourteen (14) days prior to any filing, and University shall have the right to review and comment upon such official actions and other communications, and University's reasonable recommendations will be implemented to the extent practical. In the event Licensee exercises its option to control prosecution and maintenance of Patent Rights, Licensee shall be solely responsible for paying all Patent Costs, and in the event this Agreement terminates, licensee shall be solely responsible for paying all patent expenses accrued from the date it exercises such option to the date of termination. In the event University pays any patent expenses following Licensee's exercise of its option to control prosecution and maintenance of Patent Rights, Licensee shall reimburse University for all such expenses pursuant to Section 3.5 of this Agreement; provided, however, that following Licensee's exercise of its option to control prosecution and maintenance of Patent Rights, University shall not incur any such patent expenses without Licensee's written approval. All communications between Licensee and University contemplated in this Section 5.1.a. shall be governed by the confidentiality provisions in Section 5.5 of this Agreement. Licensee agrees to seek and maintain the strongest and broadest claims practical and shall not abandon any of University's rights without giving University at least thirty (30) days written notice in advance of the date on which action is necessary to avoid such coverage being deemed abandoned. University shall have the option of continuing to prosecute or maintain such Patent Rights at its own expense, and such Patent Rights shall be removed from the grant of rights provided herein. Upon termination of this Agreement for any reason, control of prosecution and maintenance of all Patent Rights shall immediately revert to University. In the event Licensee fails to provide University with copies of all official actions and other communications received by Licensee (or its patent counsel) or submitted or proposed to be submitted by Licensee (or its patent counsel) from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to Patent Rights in a timely manner, or fails to provide University with an opportunity to review and comment upon such official actions and other communications, University shall have the right to immediately resume control of prosecution and maintenance of all Patent Rights, and University may exercise such right by providing written notice to Licensee, such control reverting to University immediately upon written notice to Licensee. In the event Licensee materially breaches any other provision of this Agreement, in lieu of terminating the Agreement, University shall have the right to immediately resume control of prosecution and maintenance of all Patent Rights, and University may exercise such right by providing written notice to Licensee, such control reverting to University immediately upon written notice to Licensee.

5.2. **Cooperation**. In cases where the University controls prosecution and maintenance of the Patent Rights, Licensee agrees to cooperate with University, at Licensee's expense, in the preparation, filing, prosecution and maintenance of patents under the Patent Rights, by disclosing such information as may be necessary and by promptly executing such documents as University may request to effect such efforts. All patents under the Patent Rights shall be filed, prosecuted and maintained in University's name or as University shall designate. In cases where Licensee controls prosecution and maintenance of the Patent Rights, University agrees to cooperate with Licensee, at Licensee's expense, in the preparation, filing, prosecution and maintenance of patents under the Patent Rights, by disclosing such information as may be necessary and by promptly executing such documents as Licensee may request to effect such efforts. All patents under the Patent Rights shall be filed, prosecuted and maintained in University's name or as University shall designate.

5.3. **Abandonment of Applications.** In cases where Licensee has not exercised its option under Section 5.1(a) to control prosecution and maintenance of the applicable Patent Rights, if University determines to abandon a patent application listed in Schedule 1, it will give Licensee at least thirty (30) days advance, written notice of such determination, provided that such notice will be deemed given by reason of any related correspondence delivered to Licensee pursuant to this Section 5. Licensee may, by written notice to University, elect to continue the prosecution of the application at Licensee's sole expense but in University's name, and such patent application shall continue to be deemed a "Patent Rights" for all purposes of this Agreement.

5.4. **Interferences.** Each party will give the other party written notice promptly upon the declaration of any interference involving any of the Patent Rights. In cases where the University controls prosecution and maintenance of the Patent Rights, University will have the sole and exclusive right to determine whether and in what manner to proceed in such interference. In cases where Licensee controls prosecution and maintenance of the Patent Rights, Licensee will have the sole and exclusive right to determine whether and in what manner to proceed in such interference. If the party controlling prosecution and maintenance of the Patent Rights fails to contest the interference, such party will promptly notify the other party. Such other party agrees that it will not (and in the case where Licensee is such other party, will not permit any Sublicensee to), directly or indirectly initiate, support, or without the express written consent of the controlling party participate in, any interference involving any of the Patent Rights.

5.5. **Confidentiality.**

(a) Subject to Section 5.5(b) below, Licensee agrees to treat (and agrees to cause its Sublicensees to treat) as confidential all unpublished information with respect to the Patent Rights and Technical Information. Licensee further agrees to treat (and agrees to cause its Sublicensees to treat) Schedule 2 to this Agreement as confidential. Licensee shall take, and shall cause its Sublicensees to take, such actions as the University may reasonably request from time to time to safeguard the confidentiality of any University information which Licensee has an obligation to keep confidential pursuant to this Section 5.5. University acknowledges that Licensee may find it beneficial to disclose unpublished information provided by University during the conduct of Licensee's business. Under such circumstances, Licensee may make such information available to third parties, provided that Licensee shall first obtain from the recipient(s) a fully-executed confidentiality agreement which is at least as protective of the University's proprietary or confidential information as the confidentiality agreement Licensee employs to protect its own proprietary and confidential information, which shall be no less protective than industry standards for valuable confidential information.

(b) Licensee shall not be bound by the provisions of Section 5.5(a) with respect to information which (i) was previously known to the Licensee at the time of disclosure, as evidenced by the Licensee's written records, (ii) is in the public domain at the time of disclosure, (iii) becomes a part of the public domain after the time of disclosure, other than through disclosure by Licensee or a Sublicensee or a third party who is under an agreement of confidentiality with respect to the subject information, (iv) is independently developed without utilization of the proprietary information, as evidenced by the Licensee's written records, or (v) is required to be disclosed by law, regulatory authority, or court order.

(c) The obligations of Licensee and University under Sections 5.5(a), (b) and (c) shall survive the expiration or earlier termination of all or any part of this Agreement.

(d) Licensee and University acknowledge that they may have previously entered into one or more confidentiality and non-use agreements with respect to some or all of the Patent Rights and Technical Information (collectively, the "**Confidentiality Agreements**"). The parties agree that, to the extent this Agreement conflicts with the terms of any of the Confidentiality Agreements, this Agreement shall supersede the Confidentiality Agreements and be binding on University and Licensee with respect to the information covered under the terms of this Article 5, without otherwise limiting the binding nature and effect of the Confidentiality Agreements.

ARTICLE 6 - INFRINGEMENT

6.1. **Notification**. If either party becomes aware of the infringement of any patent under the Patent Rights within the Field, it shall immediately notify the other in writing of all details available. University and Licensee shall then use good faith efforts to determine within sixty (60) days of the notice referred to above, whether and in what manner to proceed against such infringer in accordance with this Article 6, and a mutually acceptable allocation of any costs and recoveries resulting from such action. If the parties are unable to so agree, the University shall have the first right to determine how to proceed against such infringer in accordance with this Article 6 and subject to Section 6.3. Notwithstanding the foregoing, Licensee shall have the limited right, before proceedings have instituted and until proceedings are instituted against the infringer, to seek equitable relief from a court of competent jurisdiction, in its name and that of the University, to prevent irreparable harm to Licensee, provided however that (a) Licensee shall provide prior written notice to University; and (b) Licensee shall allow University a reasonable opportunity to review and comment on the pleadings related to such equitable relief; and (c) Licensee shall pay all costs of University's legal defense, if any, as related to such equitable relief.

6.2. **University Right to Prosecute**. Subject to Section 6.1 above, if a third party infringes or allegedly infringes any Patent Rights within the Field which University wishes to prosecute, University may, at University's discretion, proceed against the infringer in the name of University or Licensee, and will notify Licensee of its determination in this regard within forty five (45) days of the end of the negotiation period set forth in Section 6.1 above. Licensee will cooperate in all reasonable respects with University and execute any documents and instruments necessary or appropriate for University to exercise its rights under this Section 6.2. Any actions by University pursuant to this clause shall be at University's own expense. Recoveries collected by University shall be paid (i) first, to University in the amount of all reasonable out-of-pocket costs and expenses incurred by University in such action, (ii) then to Licensee to reimburse Licensee for its documented and reasonable out-of-pocket costs and expenses incurred in cooperating with University in such action as requested by University, (iii) the remainder, if any, shall be divided 60% to University and 40% to Licensee.

6.3. **Licensee Right to Prosecute.** Subject to Sections 6.1 and 6.2 above if a third party infringes or allegedly infringes any patent under the Patent Rights and University either fails to commence a lawsuit with respect to such infringement by the end of the 45 day period referred to in Section 6.2 above or if University determines prior to such date that it does not wish to take enforcement action against such infringer, Licensee may (and/or may permit any Sublicensee to) prosecute the infringer by appropriate legal proceedings, provided that Licensee shall employ counsel reasonably satisfactory to University (University's approval of such counsel not to be unreasonably withheld), shall inform University of all material developments in such proceedings, and shall provide University with all correspondence with the infringer and pleadings related to any such action. Licensee shall be responsible for all costs and expenses of any enforcement activities, including legal proceedings, against infringers that Licensee initiates. University agrees to cooperate in all reasonable respects with any enforcement proceedings at the request of Licensee, and at Licensee's expense. University may be represented by University's counsel in any such legal proceedings, at University's own expense (subject to reimbursement under this Section 6.3), acting in an advisory but not controlling capacity. The prosecution, settlement, or abandonment of any proceeding under this Section shall be at Licensee's reasonable discretion, provided that Licensee shall not have any right to surrender any of University's rights to the Patent Rights or to grant any infringer any rights to the Patent Rights other than a Sublicense subject to the conditions which would apply to the grant of any other Sublicense. Recoveries collected by Licensee shall be paid (i) first, to Licensee in the amount of all documented and reasonable out-of-pocket costs and expenses incurred by Licensee in such action, (ii) then to University to reimburse University for its documented and reasonable out-of-pocket costs and expenses incurred in cooperating with Licensee in such action as requested by Licensee, and for counsel to University if University elects to be represented by counsel in such action pursuant to this Section 6.3, iii) the remainder, if any, shall be divided 60% to Licensee and 40% to University.

ARTICLE 7 - TERM AND TERMINATION

7.1. **Term.** Unless terminated earlier under Section 7.2 or 7.3, this Agreement (a) shall terminate with respect to Patent Rights upon expiration or termination of all Patent Rights; and (b) with respect to Technical Information, twenty-five years from the Effective Date.

7.2. **University Right to Terminate**. University shall have the right (without prejudice to any of its other rights conferred on it by this Agreement or otherwise) to terminate this Agreement if Licensee:

(a) is in default in payment of any amount or other consideration or reimbursement required under this Agreement, or is in material default with respect to the making of any reports required under Section 3.7(b) to be made by Licensee or Sublicensees pursuant to this Agreement, and Licensee fails to remedy any such default within thirty (30) days after written notice thereof by University;

(b) is in material breach of or materially defaults with respect to any other provision of this Agreement, including failing to meet any requirement under Section 3.12, and Licensee fails to remedy any such breach or default within forty-five (45) days after written notice thereof by University;

(c) is in material breach of or materially defaults with respect to any other obligations that Licensee has to University under any other agreement between Licensee and University, and Licensee fails to remedy any such breach or default within forty-five (45) days after written notice thereof by University (the University acknowledges that as of the Effective Date, there is no agreement between Licensee and University, other than this Agreement);

(d) makes any materially false report and such termination shall be upon University's thirty (30) days prior written notice to Licensee of a materially false report unless Licensee submits a corrected report by the end of such thirty (30) day period;

(e) commences a voluntary case as a debtor under the Bankruptcy Code of the United States or any successor statute (the "**Bankruptcy Code**"), or if an involuntary case is commenced against Licensee under the Bankruptcy Code, or if an order for relief shall be entered in such case, or if the same or any similar circumstance shall occur under the laws of any foreign jurisdiction and Licensee fails to vacate or have such case dismissed within thirty days of filing; or

1. (f) takes any action that purports to cause any Patent Rights or Technical Information to be subject to any liens or encumbrances, and fails to cause such purported lien or encumbrance to be removed within 30 days after notice from the University (however, for the avoidance of doubt, Licensee shall be free to cause its rights under this Agreement to become subject to liens or encumbrances, and the foregoing termination right shall not apply with respect thereto).

2. In lieu of terminating of this Agreement pursuant to this Section 7.2, upon Licensee's breach and failure to remedy within the specified time (if applicable), University shall have the right and may, in its sole discretion, declare by written notice to Licensee that the rights granted exclusively to Licensee pursuant to this Agreement shall be non-exclusive, and University may freely grant licenses to third parties without preference or right to Licensee.

7.3. **Licensee Right to Terminate**. Licensee may terminate this Agreement at any time by written notice to University at least ninety (90) days prior to the termination date specified in the notice.

7.4. **Effect of Termination.**

(a) If this Agreement terminates for any reason, on the effective date of termination Licensee shall immediately cease and to the extent required hereunder, cause its Sublicensees to immediately cease using, making, having made, importing, exporting, leasing, selling, having sold and offering for sale the Patent Rights and Technical Information and Products, and shall return to University, or deliver or destroy as University directs, the Products and Technical Information then in its possession; provided, however, that notwithstanding the foregoing, Licensee and any Sublicensees shall have the right, for six (6) months after the effective date of termination of this Agreement, to continue selling any Products that are in inventory or on order as of the effective date of termination of this Agreement (and Licensee shall pay University royalties under Section 3.2 with respect to any such sales).

(b) Notwithstanding the termination of the other provisions of this Agreement pursuant to Section 7.2 or 7.3, the following provisions of this Agreement shall survive such termination:

(i) Licensee's obligation to pay any fees accrued or to perform obligations remaining unpaid or unperformed under the terms of this Agreement prior to such termination;

(ii) Licensee's obligations under Section 3.11, Article 4, Sections 5.1, 5.2, 5.5 and, to the extent proceedings have been initiated, Section 6.2, this Section 7.4 and Article 8 below; and

(iii) any cause of action or claim of Licensee or University, accrued or to accrue, because of any breach or default of this Agreement by the other party.

ARTICLE 8 - MISCELLANEOUS

8.1. **Assignment or Change of Control.** Except in the event of (i) an assignment to an affiliate of Licensee or (ii) a merger or sale of stock or substantially all of the assets of Licensee or of substantially all of Licensee's rights with respect to the Products (in case of either of the preceding clauses (i) or (ii), no consent of the University shall be required), this Agreement shall not be assigned by Licensee without the prior written consent of University granted or withheld in the discretion of the University. Prior to any such assignment becoming effective, all amounts due (including outstanding Patent Costs, if any), must be paid in full and a permitted assignee must agree in writing to become bound by this Agreement.

8.2. **Contest of Validity.**

(a) Licensee must provide, and shall require its Sublicensee(s) to agree to provide, University at least three (3) months prior written notice before filing any action that contests the validity, enforceability or patentability of any patent included in the Patent Rights during the term of this Agreement. Licensee or its Sublicensee(s) shall include with such written notice an identification of all prior art Licensee or its Sublicensee(s) believes invalidates any claim of the Licensed Patent, claim charts mapping such prior art against all claims asserted to be invalid, and an identification of all legal grounds for such assertion of invalidity (for example, anticipation, obviousness, indefiniteness, lack of written description, lack of enablement).

(b) In the event Licensee or its Sublicensee(s) files any action contesting the validity of any Licensed Patent, the filing party shall pay to University a royalty rate of two (2) times the royalty rate specified in Section 3.2 of this Agreement and Schedule 2 to this Agreement for all Products sold during the pendency of such action. Moreover, should the outcome of such contest determine that any claim of a Licensed Patent challenged is valid and would be infringed by a Product sold by Licensee (or its Sublicensee(s), if such Sublicensee filed the action) if not for the license granted by this Agreement, Licensee (or its Sublicensee(s), if such Sublicensee filed the action) shall thereafter, and for the remaining term of this Agreement, pay a royalty rate of three (3) times the royalty rate specified in Section 3.2 of this Agreement and Schedule 2 to this Agreement.

(c) In the event that Licensee or its Sublicensee(s) contests the validity of any Licensed Patent during the term of this Agreement, Licensee agrees (and shall require its Sublicensee(s) to agree) to pay to University all royalties due under the Agreement during the period of challenge. For the sake of clarity, such amounts shall not be paid into any escrow or other account, but directly to University, and shall not be refunded.

(d) Licensee or its Sublicensee(s) will have no right to recoup any royalties paid before contesting the validity of any patent included in the Patent Rights, or during the period of such contest.

8.3. **Entire Agreement, Amendment and Waiver**. This Agreement (including any attached schedules) contains the entire understanding of the parties with respect to the subject matter of this Agreement and supersedes any and all prior written or oral discussions, arrangements, courses of conduct or agreements. This Agreement may be amended only by an instrument in writing duly executed by the parties. The waiver of a breach hereunder may be effected only by a writing signed by the waiving party and shall not constitute a waiver of any other breach.

8.4. **Notices**. All notices required or desired to be given under this Agreement, and all payments to be made to University under this Agreement, shall be delivered to the parties at the addresses set forth on Schedule 2. Notices may be given (i) by hand, or (ii) by a nationally recognized overnight delivery service. The date of personal delivery or the date of deposit with the overnight delivery service for next business day delivery, as the case may be, shall be the date such notice is deemed delivered under this Agreement.

8.5. **Severability**. If any one or more of the provisions of this Agreement should for any reason be held by any court of competent jurisdiction to be invalid, illegal or unenforceable, such provision or provisions shall be reformed to approximate as nearly as possible the intent of the parties, and the validity of the remaining provisions shall not be affected.

8.6. **Governing Law.** This Agreement is governed and interpreted under the laws of Illinois, excluding its choice of law provisions.

8.7. **Jurisdiction.** In consideration of the performance by University of this Agreement, Licensee agrees that, unless otherwise agreed by University in writing, all actions or proceedings related to this Agreement must be filed in accordance with the Illinois Court of Claims Act. Licensee further agrees that it shall require that its Affiliates and Sublicensees agree that any action or claim related to this Agreement shall be filed in accordance with the Illinois Court of Claims Act.

8.8. **Marking**. Licensee shall place in a conspicuous location on any Product (or its packaging where appropriate) made or sold under this Agreement a patent notice in accordance with the laws concerning the marking of patented articles. Licensee further agrees that it shall cause its Sublicensees to comply with this Section.

8.9. **United States Manufacture**. Licensee agrees that to the extent required by United States statute, rule or regulation or by the terms of any grant or other funding agreement applicable to the University with respect to the Patent Rights, (a) Products for sale in the United States of America will be manufactured or produced substantially in the United States of America, and (b) it will not grant any exclusive sublicenses under this Agreement unless the Sublicensee agrees to these same terms.

8.10. **Export Controls**. Licensee agrees to strictly comply, and shall require its Sublicensees to strictly comply, with any and all applicable United States export control laws and regulations and foreign export or import laws and regulations.

8.11. **Implementation.** Each party shall, at the request of the other party, execute any document reasonably necessary to implement the provisions of this Agreement.

8.12. **Counterparts.** This contract/agreement may be executed in counterparts, all of which together shall constitute one instrument. The parties agree that duplicated or facsimile signatures shall be deemed original for all purposes.

8.13. **Relationship of Parties.** The parties to this Agreement are independent contractors. There is no relationship of principal to agent, master to servant, employer to employee, or franchiser to franchisee between the parties. Neither party has the authority to bind the other or incur any obligation on its behalf.

8.14. **Headings.** The headings of the sections, subsections, and paragraphs of this Agreement have been added for convenience only and shall not be deemed to be a part of this Agreement, nor shall they affect the interpretation or construction of this Agreement in any manner.

8.15. **Advertising**. Licensee shall not use (and shall prohibit its Sublicensees from using) the names or trademarks of University or its Agents any adaptation thereof, in any commercial activity, marketing, advertising or sales brochures without the prior written consent of University, which consent may be granted or withheld in University's sole and complete discretion. Notwithstanding the foregoing, Licensee may use the name of University in a non-misleading fashion in (i) executive summaries, business plans, offering memoranda and other similar documents used by Licensee for the purpose of raising financing for the operations of Licensee or entering into commercial contracts with third parties, but in such case only to the extent necessary to inform a reader that the Patent Rights and Technical Information have been licensed by Licensee from University, and to inform a reader of the identity and published credentials of the University faculty members listed as inventors of the Patent Rights and Technical Information, and (ii) any securities reports required to be filed with the Securities and Exchange Commission.

8.16. **Conflicts.** Licensee acknowledges and agrees that it will use reasonable efforts to avoid potential conflicts of interest between the University and University employees who may also be employees, consultants, shareholders or directors of Licensee. Licensee agrees to cooperate with University with respect to the University of Illinois Policy on Conflicts of Commitment and Interest, which is available at http://www.research.uiuc.edu/coi/index.asp, and to work constructively with University to manage and mitigate any conflicts that may arise in the course of this and related agreements between it and University.

8.17. **Precedent Among Terms**. In the event of a conflict between the terms in these Articles 1 – 8 and the terms of Schedule 2, the terms of Schedule 2 shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Exclusive License Agreement to be executed by their respective duly authorized officers or representatives on the date indicated below.

UNIVERSITY: THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

By: */s/ Walter K. Knorr* 6/18/14
Walter K. Knorr, Comptroller Date

Attest: */s/ Susan M. Kies* 6/18/14
Susan M. Kies, Secretary Date

Licensee: CORTEX PHARMACEUTICALS, INC.

By: */s/ Arnold S. Lippa* 6/27/14
Arnold S. Lippa, PhD, CEO and President Date

Approved as to Legal Form: Michael Harte, Office of University Counsel 3.28.12.

Schedule 1 to Exclusive License Agreement

"Technical Information" means any proprietary technical information and know-how consisting of the data, in both raw and analyzed form ("Data") generated at University during the clinical trial ("Clinical Trial") supported by NHLBI Grant (award no. 1UM1HL112856-01). The University shall provide such data at the times and under the conditions specified in Section 2.4 of this Agreement.

"Field" means and includes: Cannabinoid treatment of sleep related breathing disorders

"Patent Rights" means and includes:

Tech & Patent ID#	Patent Title	Country	App #	Effective Filing Date	Status	Patent #
CT38/PCT/US	Method for Treating Sleep Apnea	US	10/472,136	4/8/2002	Issued	7,705,039
CT38/PCT/US/DIV	Functional role for cannabinoids in autonomic stability during sleep	US	13/291,826	4/8/2002	Issued	8,207,230
CT38/AU	Functional Role for Cannabinoids in Autonomic Stability During Sleep	Australia	2002309548	4/8/2002	Issued	2002309548
CT38/CA	Functional Role for Cannabinoids in Autonomic Stability During Sleep	Canada	2,443,105	4/8/2002	Issued	2,443,105
CT38/JP	Functional Role for Cannabinoids in Autonomic Stability During Sleep	Japan	2002578942	4/8/2002	Issued	5093967
CT38/EP/DE	Cannabinoids For The Treatment of Breathing Disorders During Sleep	Germany	02736551.9	4/8/2002	Issued	60234246.5-08
CT38/EP/GB	Cannabinoids For The Treatment of Breathing Disorders During Sleep	Great Britain	02736551.9	4/8/2002	Issued	1372638
CT38/EP/FR	Cannabinoids For The Treatment of Breathing Disorders During Sleep	France	02736551.9	4/8/2002	Issued	1372638
DF008/PCT	Sustained Release Cannabinoid Medicaments	World	PCT/US2010/057302	11/18/2010	Pending	
DF008/PCT/US	Sustained Release Cannabinoid Medicaments	US	13/474,666	11/18/2010	Abandoned	
DF008/PCT/US/CON	Sustained Release Cannabinoid Medicaments	US	13/889,252	11/18/2010	Pending	
DF008/PCT/US/CON-2	Sustained Release Cannabinoid Medicaments	US	14/154,171	11/18/2010	Pending	
DF008/PCT/US/CON-3	Sustained Release Cannabinoid Medicaments	US	14/218,982	11/18/2010	Pending	
DF008/PCT-2	Low Dose Cannabinoid Medicaments	World	PCT/US2011/061490	11/18/2011	Pending	
DF008/PCT-2/US	Low Dose Cannabinoid Medicaments	US	13/261,662	11/18/2011	Abandoned	
DF008/PCT-US/CON	Low Dose Cannabinoid Medicaments	US	14/154,176	11/18/2011	Pending	
DF008/PCT-US/CON-2	Low Dose Cannabinoid Medicaments	US	14/219,090	11/18/2011	Pending	
DF008/PCT-2/AU	Low Dose Cannabinoid Medicaments	Australia	2011329623	11/18/2011	Pending	
DF008/PCT-2/EP	Low Dose Cannabinoid Medicaments	Europe	11840786.5	11/18/2011	Pending	

"Territory" means:

For Patents: Where patent rights exist
For Technical Information: Worldwide

UNIVERSITY CONFIDENTIAL AND PROPRIETARY

Schedule 2 to Exclusive License Agreement

Article 2 Grant

2.1 Conditions to become Effective (collectively, the "Conditions to Effectiveness")

(i) Licensee shall have paid to University the sum of $25,000.00 as part of the Licensing Fee prior to the Execution Date; and

(ii) License shall have paid to University all incurred, unreimbursed, Patent Costs prior to the Execution Date; provided, however, that Licensee shall in no event be obligated to pay more than $16,000 for such Patent Costs; and

(iii) Licensee shall have assigned to University all rights that Licensee (whether known as Cortex Pharmaceuticals, Inc., Pier Pharmaceuticals, Inc., or SteadySleep RX Co.) now have, may have, or have ever had in the PCT Patent Application Serial No. PCT/US2010/057302 ("the '302 Application") and the PCT Patent Application Serial No. PCT/US2011/061490 ("the '490 Application"), and all applications claiming priority to the '302 and '490 Applications (including all divisions, continuations, continuations-in part (including new subject matter), reissues, renewals, re-examinations, foreign counterparts, substitutions or extensions thereof); and

(iv) Licensee shall have executed such documents as are necessary to perfect the assignment to University described above, and shall have filed such assignments with the relevant patenting authorities.

Article 3 Payments/Reports

3.1 Licensing Fee: $75,000.00 with $25,000.00 due as one of the Conditions to Effectiveness and $50,000.00 due on the earlier of (i) 12/31/2014 or (ii) within 10 days after completing Commercialization and Reporting Requirement 3.12 (iv).

3.2 Royalty on Net Sales by Licensee: **4.0%**

Royalty on Sublicensee Net Sales: **4.0%**

3.3 Payment on Sublicensee Revenues

12.5% of all payments plus the cash value of all non-cash items received by Licensee from Sublicensee (in each case, solely where such payments and non-cash items are consideration for the grant a sublicense to the Patent Rights), not including payments that result from Sublicensee's Net Sales.

3.4 Annual Period	Annual Minimum
● Year 1 (Execution Date through 12/31/2014)	$0
● Year 2 (2015 – Due 12/31/2015) and every year thereafter until the first application is submitted for market approval to the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product	$100,000
● The year after the first application is submitted for market approval to the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product and every year thereafter until the first market approval is obtained from the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent	$150,000
● The year after the first market approval is obtained from the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent and every year thereafter until the first commercial sale of a Product	$200,000
● The year after the first commercial sale of a Product and every year thereafter	$250,000

3.5 Patent Costs

(i) After the Execution Date, Patent Costs will be invoiced by University as they are incurred.

(ii) Upon any assignment of Licensee or sale of all stock or assets, all outstanding Patent Costs are due and payable in full.

3.6 Milestone Payments and Requirements. The following one-time Milestone Payments are due:

(i) $75,000.00 due within 5 days after any one of the following, (a) dosing of the first patient with a Product in a Phase II human clinical study anywhere in the world that is not sponsored by the University of Illinois (for clarity, the Clinical Trial referred to in Section 2.4 of this Agreement does not satisfy this requirement), (b) dosing of the first patient in a Phase II human clinical study anywhere in the world with a low dose of dronabinaol (defined as less than or equal to 1 mg), or (c) dosing of the first patient in a Phase I human clinical study anywhere in the world with a proprietary reformulation of dronabinol, and

(ii) $350,000.00 due within 5 days after dosing of the first patient with a Product in a Phase III human clinical trial anywhere in the world, and

(iii) $500,000.00 due within 5 days after the first NDA (New Drug Application) filing with the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product, and

(iv) $1,000,000.00 due within 12 months after the first commercial sale of a Product.

3.12 Commercialization and Reporting Requirements

(i) On or before 6/30/2015 and every year thereafter, Licensee shall provide University with a copy of a recent and relevant report provided to Licensee's investors or to Licensee's Board of Directors that describes the previous year's activities and performance, including Product development.

(ii) By 12/31/2014, Licensee shall raise new financing (which financing may be from sources including, but not limited to, debt or equity financings, grants, license fees or any combination of sources) of at least $500,000.

(iii) Within three months after Public Dissemination, Licensee shall schedule a consultation with the U.S. F.D.A. (Food and Drug Administration) about its development plan and shall provide a copy to University of the minutes from such consultation within 30 days.

(iv) Within fifteen months after Public Dissemination, Licensee shall complete at least one of the following, (a) dosing of the first patient with a Product in a Phase II or Phase III human clinical study anywhere in the world that is not sponsored by the University of Illinois (for clarity, the Clinical Trial referred to in Section 2.4 of this Agreement does not satisfy this requirement), (b) dosing of the first patient in a Phase II human clinical study anywhere in the world with a low dose of dronabinaol (defined as less than or equal to 1 mg), or (c) dosing of the first patient in a Phase I human clinical study anywhere in the world with a proprietary reformulation of dronabinol.

(v) Within three years after Public Dissemination, Licensee shall dose the first patient with a Product in a Phase III human clinical study anywhere in the world. In the event that any of the clinical studies in 3.12(iv) fail to meet its required endpoints, Licensee shall be granted an additional year to meet this requirement.

(vi) Within three years after dosing of the first patient in a Phase III human clinical study, Licensee shall apply for market approval to the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product. In the event that any of the Phase III clinical studies fail to meet their required endpoints, Licensee shall be granted an additional two years to meet this requirement.

(vii) Within seven years after Public Dissemination, Licensee shall obtain market approval by the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product. If this requirement is not met due to delay from the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent, then UIC and Licensee shall renegotiate in good faith a new deadline.

(viii) Within one year of obtaining market approval by the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent, Licensee shall have made its first commercial sale of a Product.

For the avoidance of doubt, Licensee may satisfy any of the requirements described in the preceding clauses (iv) through (viii) through actions by a Sublicensee.

3.17 Royalty Stacking

a) Maximum royalty burden in 3.17 (a) for freedom to operate: (A%) = **6%**

b) Maximum royalty burden in 3.17 (b) for additional technologies: (B%) = **8%**

c) Minimum royalty payable under 3.17 (a), (b), and (c): (Y%) = **3%**

General and/or Mailed Payment Instructions:

Office of Technology Management
Attention: Director
University of Illinois at Chicago
446 College of Medicine East, MC 682
808 S. Wood
Chicago, IL 60612-7227

- Checks should be payable to: Board of Trustees of the University of Illinois

Wire Transfer Instructions:

JPMorgan Chase Bank, NA
New York NY
ABA/Routing No. 021000021
Account Title: University of Illinois Operations
Account Number: 11-12201
Reference: UIC Office of Technology Management

- Please email cashmgmt@uillinois.edu with anticipated wire amount, where it is coming from, etc.
- Swift code: CHASUS33 (you would provide this information if the wire is coming from a foreign country)

Article 4 Indemnification

4.4(b) Insurance Requirements:

General Liability: Minimums consistent with industry practice, but in any event not less than (i) $1,000,000 per occurrence, with an aggregate minimum of $2,000,000 for personal injury or death, and (ii) $1,000,000 per occurrence, with an aggregate minimum of $2,000,000 for property damage.

Products Liability: Prior to the sale or transfer to any third party of any product that requires the use of or is based on the Patent Rights, products liability insurance in an amount consistent with industry practice, but in any event not less than $1,000,000 per occurrence and $2,000,000 in aggregate.

Article 8 Miscellaneous

8.4 Notices:

(a)	Address For All Notices to University:	Office of Technology Management University of Illinois at Chicago (MC 682) 1853 West Polk Street, Suite 446 Chicago, IL 60612-7335 Phone: 312-996-7018 Fax: 312-996-1995
	With copy to:	OTM Legal Counsel 1737 W. Polk Suite 405 (mc/225) Chicago, IL 60612
(b)	Address For Notices to Licensee:	Cortex Pharmaceuticals, Inc. 126 Valley Road, Suite C Glen Rock, NJ 07450 Fax: 415-887-7814 FEIN: 33-0303583

Exhibit A to Exclusive License Agreement

Royalty and Other Payment Report Form _____, ____ to _____, ____

Payments and Related Information from Licensee:

Licensee and Sublicensee if payment is based directly on Sublicensee Net Sales shall report, as detailed by country of sales origin and for each Sublicensee (if sublicensed):

1. Product Number and description

2. Units of Product sold

3. Units of Product distributed but for which no payment was received

4. Unit gross list sales price for each of (2) above

5. Per unit deductions

6. Extended sales dollars (unit price x quantity)

7. Other cash amounts and Fair Market Value of all other consideration received

8. Application of 3.7 (a), Foreign currency conversion rate, shown for each currency received,

9. Calculation of Net Sales

10. Royalty Rate

11. Application of Section 3.15 Royalty Stacking, if any

11. Royalty Payments due

12. Annual Minimums owed, if any:

13. Milestone Payments owed, if any, with specific reference to Milestones listed on Schedule 2

14. Research and Development Revenue

Information regarding Sublicensees shall include the above plus:

1. Name and address of each Sublicensee:

2. Total Amounts Owed University, with respect to Sublicensees only

RespireRx
Pharmaceuticals Inc.

Office of Technology Management
University of Illinois at Chicago (MC 682)
1853 West Polk Street, Suite 446
Chicago, IL 60612-7335
Phone: 312-996-7018

July 25, 2017

To the Board of Trustees of the University of Illinois:

Reference is hereby made to that certain Exclusive License Agreement (the "Agreement") between the Board of Trustees of the University of Illinois (the "University") and RespireRx Pharmaceuticals Inc. (f/k/a Cortex Pharmaceuticals, Inc.), a Delaware corporation (the "Licensee"), effective as of June 27, 2014. By signing below, the University and the Company hereby agree that:

- Section 3.12 (iii) of Schedule 2 to the Agreement is hereby amended by deleting "three" as the second word in the section and replacing it with "twelve".

- Section 3.12 (iv) of Schedule 2 to the Agreement is hereby amended by deleting "fifteen" as the second word in the section and replacing it with "twenty-four".

Except as specified above, the Agreement remains unchanged and is confirmed in all other respects.

Please sign and date this letter below to confirm our mutual understandings and agreements and return a signed copy to the undersigned.

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument. The parties agree that duplicated, electronic, or facsimile signatures shall be deemed original for all purposes.

[*Signature pages follow.*]

Very truly yours,

RESPIRERX PHARMACAUTICALS INC.

By: Arnold Lippa
Name: Arnold S. Lippa
Title: Chief Scientific Officer

ACKNOWLEDGED AND AGREED:

This 2 day of 8, 2017

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

By: Walter K Knorr
Name: Walter K. Knorr
Title: Comptroller

APPROVED AS TO FORM
MFH 8.2.17
OFFICE OF UNIV. COUNSEL

Attest: Debra M. Williams
Name: Debra M. Williams
Title: Secretary of the Board of Trustees

University of Illinois at Chicago Exclusive License Amendment

SECOND AMENDMENT TO RESPIRERX -UNIVERSITY OF ILLINOIS
EXCLUSIVE LICENSE AGREEMENT

This Second Amendment ("Amendment 2") to the Exclusive License Agreement is made and entered into as of the December 15, 2022 ("Effective Date"), by and between the Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois, and having a place of business at 352 Henry Administration Building, 506 S. Wright St., Urbana, Illinois 61801 ("University") and RespireRx Pharmaceuticals Inc., a Delaware corporation, and having a place of business at 126 Valley Road, Suite C, Glen Rock, New Jersey 07452 ("Licensee"). Collectively, University and LICENSEE may be referred to as "the Parties." Individually, each may be referred to as a "Party."

WHEREAS, the Parties entered into a certain Agreement effective June 27, 2014 ("Agreement" with UIC Ref #2014-0224), which was amended effective on August 2, 2017 ("Amendment" with UIC Ref #2018-0026) to license certain Technologies and Patent Rights from University to Licensee; and

WHEREAS, the Parties wish to amend the Agreement in the manner set forth in this Amendment 2 in order to add new definitions for and payment obligations related to Deferred Compensation Annual Net Sales Payments and Deferred Compensation Annual Minimum Payment(s) with an extension of the Term of the Agreement in consideration for modifying financial terms and timelines;

NOW, THEREFORE, in consideration of the mutual covenants and agreements or terms set forth herein, and for good and valuable consideration, the receipt and sufficiency for which is hereby acknowledged, the parties hereto agree as follows:

1. The definition under Article 1 of "Product" is deleted and replaced with the following:

> "**Product(s)**" means any product or process: (a) claimed by the Patent Rights, or whose manufacture, use or production is claimed by the Patent Rights; or (b) by which the development, manufacture, reproduction, performance, use, sale or importation of, incorporates, uses or is derived from any of the Technical Information; or (c) meeting the qualifications of both (a) and (b) of this definition. Product also includes any product or process that would have been enforceable under Patent Rights after the Patent Rights have expired.

2. The following definitions shall be added to Article 1 after "Affiliate" and before "Field":

> "**Deferred Compensation Annual Net Sales Payments**" means those payment obligations calculated based on **Net Sales** set forth on Schedule 2, as amended hereby, which only become due and payable after the expiration of the **Patent Rights** and shall not be due and payable while any of the **Patent Rights** have not yet expired.
>
> "**Deferred Compensation Minimum Payment(s)**" means those annual payment obligations set forth on Schedule 2, as amended hereby, which only become due and payable after the expiration of the **Patent Rights** and shall not be due and payable while any of the **Patent Rights** have not yet expired.

3. Section 3.15 shall be deleted in its entirety and replaced by the following:

3.15 Reduced Royalty. There shall be no reduced royalty.

4. Section 3.2 shall be deleted in its entirety and replaced by the following:

3.2. Payments on Licensee's and Sublicensee's Net Sales. Licensee shall pay University a royalty on Licensee's Net Sales of Product and Sublicensee's Net Sales of Product accruing in such Royalty Period in the percentages set forth on Schedule 2, but in no less than the Annual Minimums stated for each year. For clarity, whenever Licensee has a royalty payment due to University there shall be no Deferred Compensation Annual Net Sales Payment due.

Licensee shall pay University Deferred Compensation Annual Net Sales Payments based on Net Sales of Product accruing in such Royalty Period in the percentages set forth on Schedule 2, but in no less than the Annual Minimums stated for each year. For clarity, whenever Licensee has a Deferred Compensation Annual Net Sales Payment due to University there shall be no royalty payment due.

In consideration for deferment of certain financial obligations, Licensee agrees to make a Deferred Compensation Annual Net Sales Payment, whenever due, and only after the **Patent Rights** have expired, in accordance with the following calculation:

> annually for eight (8) years from first commercial sale of a regulatory approved Product but after the **Patent Rights** have expired, Deferred Compensation Annual Net Sales Payments based on Net Sales accrued during that period in the percentages set forth on Schedule 2 for Products and in no less than the Annual Minimums for the License year set forth in Schedule 2.

In each case, it is understood that the Deferred Compensation Annual Net Sales Payment may extend Licensee's obligation to make payments to the University based on Net Sales beyond the expiration of the Patent Rights; the Parties agree such payments are considered as deferred compensation. Licensee agrees that in the case of termination, any payments due to the University on Net Sales in accordance with the terms herein shall still be due to be paid to the University in accordance with this Agreement such that termination does not waive Licensee's obligations regarding the Deferred Compensation Annual Net Sales Payment under this Agreement.

5. Section 3.4 is deleted and in its entirety and replaced by the following:

3.4 Annual Minimums. If total amounts actually paid by Licensee to University under Sections 3.2 and 3.3 for any License Year are less than the minimum amount set forth on Schedule 2 for that annual period ("**Annual Minimum**" if the period of before the **Patent Rights** have expired), then within forty-five (45) days of the end of the annual period, Licensee shall pay University the amount equal to the shortfall.

During the Term of this Agreement, but after Patent Rights have expired, if total amounts actually paid by Licensee to University under Sections 3.2 and 3.3 for any annual period are less than the amount set forth on Schedule 2 for that annual period (each a "**Deferred Compensation Annual Minimum Payment**"), then within forty-five (45) days of the end of the annual period, Licensee shall pay University the amount equal to the shortfall. However, Licensee shall make annual payments to University in no less than the amount of the **Deferred Compensation Annual Minimum Payments** for every year of commercial sales after the **Patent Rights** have expired.

In consideration for deferment of certain financials, Licensee agrees to make a **Deferred Compensation Annual Minimum Payment** in accordance with the following calculation:

annually for eight (8) years from first commercial sale of a regulatory approved Product but after the **Patent Rights** have expired, **Deferred Compensation Annual Minimum Payments** shall be based on Net Sales accrued during that period in the percentages set forth on Schedule 2 for Products and in no less than the **Deferred Compensation Annual Minimum Payments** for the License year set forth in Schedule 2.

In each case, it is understood that the **Deferred Compensation Annual Minimum Payment** may extend Licensee's obligation to make payments to the University based on Net Sales beyond the expiration of the Patent Rights; the Parties regard such as deferred compensation. Licensee agrees that in the case of termination, any payments due to the University on Net Sales in accordance with the terms herein shall still be due to be paid to the University in accordance with this Agreement such that termination does not waive Licensee's obligations under the Agreement or this Amendment 2.

6. Section 7.1 is deleted and in its entirety and replaced by the following:

7.1. Term. The **"Term"** of this Agreement shall be the period of time from the Effective Date until the later of the date: (a) of the last to lapse, expire, or terminate of the Patent Rights; or (b) when Licensee provides notice that use of Technical Information has ceased in accordance with Section 2.1; (c) of the expiration of the last form of Market Exclusivity; or (d) of the last date in which Licensee owes payments to the University in accordance with Section 3.2 and 3.4.

7. Section 7.3 shall be deleted in its entirety and replaced by the following:

7.3. Licensee Right to Terminate. Licensee may terminate this agreement at any time by written notice to University at least ninety (90) days prior to the termination date specified in the notice. However, upon termination by Licensee, termination does not waive Licensee's obligations regarding **Deferred Compensation Annual Net Sales Payment** under Section 3.2 and the **Deferred Compensation Annual Minimum Payment** under Section 3.4.

8. Section 7.4 (b) (ii) shall be deleted in its entirety and replaced by the following:

7.4. (b) (ii) Licensee's obligations under Section 3.2, 3.4, 3.11, Article 4, Sections 5.1, 5.2, 5.5 and to the extent proceedings have been initiated, Section 6.2, this Section 7.4 and Article 8 below; and

9. Schedule 2 shall be deleted in its entirety and replaced by the following:

Schedule 2 to the Exclusive License Agreement

ARTICLE 3 PAYMENTS AND REPORTS

Licensing Fee: $75,000

Royalty	
Net Sales of Product by Licensee	4%
Net Sales of Product by Sublicensee	4%

Deferred Compensation Annual Net Sales Payments	
Net Sales of Product by Licensee	4%
Net Sales of Product by Sublicensee	4%

Payment on Sublicensee Revenues

Sublicensee Revenues (non-royalty):

12.5% of all payments plus the cash value of all non-cash items received by Licensee from Sublicensee (in each case, solely where such payments and non-cash items are consideration for the grant of a sublicense for a Product covered or that would be covered under the Patent Rights), not including payments that result from Sublicensee's Net Sales.

Annual Minimums

The following Annual Minimums must be paid during the Term of the Agreement, which has been extended to include Deferred Compensation Annual Minimum Payments:

Annual Period	Annual Minimum
Year 1 (Effective Date through 12/31/2014)	$ 0
Year 2 (2015 – Due 12/31/2015) through Year 6 (2020 – Due 12/31/2020)	$ 100,000
Year 7 and every year thereafter that there is no market approval from the US FDA or a foreign equivalent	$ 0
The first year with a market approval from the US FDA or a foreign equivalent and every year thereafter until the first commercial sale of a Product	$ 350,000
The first year with a commercial sale of a Product and every year thereafter	$ 400,000

Milestone Payments and Requirements

The following one-time Milestone payments must be paid during the Term of the Agreement, which has been extended in accordance with Section 3.4 and may be treated as Deferred Compensation.

(i) $10,000 due within 5 days after dosing of the first patient with a Product in a Phase II human clinical study anywhere in the world.

(ii) $150,000 due within 5 days after dosing of the first patient with a Product in a Phase III human clinical study anywhere in the world.

(iii) $350,000 due within 5 days after the earlier date of the following (a) enrolling 80% of the patients with a Product in the Phase III human clinical study anywhere in the world, (b) one year after the initiation of the Phase III human clinical study anywhere in the world, or (c) termination of the Phase III human clinical study anywhere in the world.

(iv) $500,000 due within 5 days after the first NDA (New Drug Application) filed with the US. FDA or any other foreign equivalent regulatory agency for a Product anywhere in the world.

(v) $1,000,000 due within twelve (12) months after the first commercial sale of a Product anywhere in the world.

Commercialization and Reporting Requirements

(i) On or before 6/30/15 and every year thereafter, Licensee shall provide University with a copy of a recent and relevant report provided to Licensee's investors or to Licensee's Board of Directors that describes the previous year's activities and performance, including Product development.

(ii) By 12/31/2014, Licensee shall raise financing (which financing may be form sources including, but not limited to, debt or equity financings, grants, licensee fees or any combination of sources) of at least $500,000.

(iii) Within six months after the completion of an animal pharmokinetic study with a new formulation of dronabinol, Licensee shall schedule a consultation with the US FDA or any other foreign equivalent regulatory agency for a Product about its development plan and shall provide a copy to University within 30 days of receipt by Licensee of the minutes from such consultation.

(iv) Within 8 months of IND allowance, Licensee shall complete at least one of the following, (a) dosing of the first patient with a Product in a Phase II or Phase III human clinical study anywhere in the world that is not sponsored by the University of Illinois (for clarity, the Clinal Trial referred to in Section 2.4 of this Agreement does not satisfy this requirement), (b) dosing of the first patient in a Phase II human clinical study anywhere in the world with a low dose of dronabinol (defines as less than or equal to 1 mg), or (c) dosing of the first patient in a Phase I human clinical study anywhere in the world with a proprietary reformulation of dronabinol.

(v) Within two (2) years after IND allowance, Licensee shall dose the first patient with a Product in a Phase III human clinical study anywhere in the world. In the event that any of the clinical studies in 3.12 (iv) fail to meet its required endpoints, Licensee shall be granted an additional year to meet this requirement.

(vi) Within four (4) years after dosing of the first patient in a Phase III human clinical study, Licensee shall apply for market approval to the US. FDA or any other foreign equivalent regulatory agency for a Product anywhere in the world. In the event that any of the Phase II clinical studies fail to meet their required endpoints, Licensee shall be granted an additional two years to meet this requirement.

(vii) Within one year of obtaining market approval by the US. FDA or any other foreign equivalent regulatory agency for a Product anywhere in the world, Licensee shall have made its first commercial sale of a Product.

For avoidance of doubt, Licensee may satisfy any of the requirements described in the preceding clauses (iv) through (viii) through actions by a Sublicensee.

Royalty Stacking

(a) Maximum royalty burden in 3.16(a) for freedom to operate: (A%) = **6%**
(b) Maximum royalty burden in 3.16(b) for additional technologies: (B%) = **8%**
(c) Minimum royalty payable under 3.16(a), (b) or (c): (Y%) = **3%**

General and/or Mailed Payment Instructions:

Office of Technology Management
Attention: Director
University of Illinois at Chicago
446 College of Medicine East, MC 682
808 S. Wood
Chicago, IL 60612-7227

Checks payable to: Board of Trustees of the University of Illinois and reference this Agreement

Email notice: cashmgmt@uillinois.edu
Include with wire details (anticipated wire amount, origination) and reference this Agreement.

Wire Transfer Instructions:

Wire Transfer Instructions will be provided with the invoice for payment. In the event royalty is due, please email otmuicfinance@otm.uic.edu for current payment instructions.

ARTICLE 4 INDEMNIFICATION

Minimum Insurance Requirements

General Liability: (i) $1,000,000 per occurrence, with an aggregate minimum of $2,000,000 for personal injury or death; and an additional (ii) $1,000,000 per occurrence, with an aggregate minimum of $2,000,000 for property damage.

Product Liability: Prior to the first Product testing for or in human, or if such Product does not require such testing, then generation of the first Net Sale or $1,000,000 per occurrence and $2,000,000 in aggregate.

ARTICLE 5 NOTICES

If to University: Office of Technology Management
University of Illinois at Chicago (MC 682)
1853 West Polk Street, Suite 446
Chicago, IL 60612-7335
Phone: 312-996-7018
Fax: 312-996-1995

With copy to: OTM Legal Counsel
1737 W. Polk Suite 405 (mc/225)
Chicago, IL 60612

If to Licensee: RespireRx Pharmaceuticals Inc.
126 Valley Road, Suite C
Glen Rock, New Jersey 07452
(917) 834-7206
jmargolis@respirerx.com
FEIN: 33-0303583

In the case of any inconsistency between this Amendment 2 and the Agreement, this Amendment 2 shall govern. Except as expressly provided in this Amendment 2, all other terms, conditions, and provisions of the Agreement (as amended by Amendment 1) shall continue in full force and effect as provided therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment 2 to the Agreement to be executed by their respective duly authorized officers or representatives effective as of the Effective Date.

THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF ILLINOIS

By: */s/ Paul N. Ellinger* 01/18/2023
Paul N. Ellinger, Interim Comptroller Date

/s/ Suseelan Pookote 01/18/2023
Signature of Comptroller Delegate Date

Suseelan Pookote, Director, UIC-OTM
Printed Name and Title of Comptroller Delegate

RespireRx Pharmaceuticals Inc

By: */s/ Jeff Eliot Margolis* 01/03/2023
Date

Jeff Eliot Margolis, SVP, CFO, Treasurer, Secretary
Printed Name/Title

Exhibit 10.3

STOCK TRANSFER AGREEMENT

This share transfer Agreement (the "Agreement") sets out the terms and conditions upon which ResolutionRx Ltd (the "Transferor"), being a Company duly organized under the laws of Australia with Australian Business Number (ABN) 17 664 925 651 and having its registered address at GP Box 939, Adelaide, SA 5001, will transfer certain shares held by Transferor to RespireRx Pharmaceuticals Inc., a Delaware corporation with tax identification number 33-0303583 (the "Transferee"), having its address at 1226 Valley Road, Suite C, Glen Rock, NJ 074452 (together, the "Parties").

WHEREAS, the Transferor has the authority under its Constitution to issue the 25,000,000 Ordinary Shares ("Ordinary Shares") set out throughout this share transfer Agreement.

WHEREAS, the Transferee for its part is desirous of acquiring the Ordinary Shares on such terms as are set out in this share transfer Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

1. **TRANSFER OF SHARES** It is agreed that:

    1.1. the Transferor transfers absolutely all title over the Ordinary Shares to the Transferee in consideration of the License Agreement and Sublicense Agreement described in clause 1.3.

    1.2. the transfer is absolute and includes all rights and obligations connected to the Ordinary Shares including but not limited to all rights to dividends, capital and voting rights and, for avoidance of doubt, any dividends which are due but not yet paid will become due and be paid to the Transferee.

    1.3. the transfer is effective on the execution of this Share Transfer Agreement and payment in Ordinary Shares in exchange for the License Agreement and Sublicense Agreement forms of which are substantially in the forms attached hereto as Appendix A and Appendix B, respectively.

2. COST OF TRANSFER: It is agreed that the cost of registering the transfer of the Ordinary Shares (if any) will be borne by the Transferee.

3. EFFECT OF LACK OF FORMALITY: It is agreed that should the envisaged transfer of all beneficial interest in the Ordinary Shares to the Transferee by the creation of a trust in favour of the Transferee as beneficiary in which the Ordinary Shares comprise the subject, the Transferor is the trustee.

4. WARRANTIES AND INDEMNITIES: It is agreed that:

    4.1. The Transferor warrants that Transferor has the full right and authority to issue the Ordinary Shares.

    4.2. The Transferor warrants that Tranferor is not acting as a nominee or trustee and that no other rights exist in connection with the Ordinary Shares.

    4.3. The Transferor warrants that no charge or other obligation exists over the shares whether or not registered and they are completely unencumbered.

    4.4. Each Party hereby declares that they have all necessary powers and approvals to enter into this share transfer Agreement.

4.5. Each Party hereby declares that they are not aware of any matter within their control which might have any negative or adverse effect upon the performance of their obligations under this share transfer Agreement.

4.6. Each Party hereby declares that they are not aware of any matter within their control which might have any negative or adverse effect upon the performance of their obligations under this share transfer Agreement.

4.7. The rights, benefits, liabilities and responsibilities contained within the terms of this share transfer Agreement can be assigned by any Party with the prior written agreement of the other Party.

4.8. Any delay or failure to enforce the terms of this share transfer Agreement and any delay to act on a breach of its term by any party does not constitute a waiver of those rights.

4.9. Each Party hereby warrants that they will not do any action which might harm, hinder or negatively affect the duties of the other Party set out within this share transfer Agreement.

4.10. The Parties hereby irrevocably warrant that they accept the exclusive jurisdiction laws and courts of that jurisdiction set out in clause 7 below.

4.11. The heading titles contained within in this share transfer Agreement are included as an drafting reference only and for ease of reference, they do not comprise part of the share transfer Agreement.

4.12. This share transfer Agreement may be executed in more than one language by agreement between the Parties and if there arises some conflict between the various translations of this share transfer Agreement then the English version shall prevail.

4.13. In the event that any clause (or any part of any clause) shall be deemed to be illegal or invalid by a competent court or other legal authority then this shall have the effect of invalidity and striking out only that clause (or any part of any clause) only and shall not invalidate this share transfer Agreement in its entirety.

4.14. This share transfer Agreement can be executed either in one original or in more than one counterpart.

4.15. This share transfer Agreement is binding on both Parties by virtue of the conduct of both parties and in spite of any defect or error in the formality of its execution.

4.16. The Transferor hereby irrevocably indemnifes and agrees to keep indemnified and hold harmless the Transferee against any and all losses howsoever caused arising from a breach of the warranties or other terms of this share transfer Agreement.

5. VARIATION: This share transfer Agreement may be varied and any variation must be approved in writing by both Parties.

6. NOTICES: Notices served pursuant to any term of this share transfer Agreement must be:

6.1. served in writing and will be served only if it handed from one Party to another in person or if delivered to the address for service of the Party in question.

6.2. Notices may only be served and delivered in English.

7. GOVERNING LAW, DISPUTES AND ARBITRATION It is agreed that:

7.1 This share transfer Agreement is made under the exclusive jurisdiction of the laws of the state of Delaware, United States.

7.2 Disputes under this share transfer Agreement are subject to the exclusive jurisdiction of the Courts of Delaware, United States.

IN WITNESS WHEREOF, each of the Parties has executed this Share Transfer Agreement:

TRANSFEROR:	TRANSFEREE:
RESOLUTIONRX LTD	RESPIRERX PHARMACEUTICALS INC.
	/s/ Jeff Eliot Margolis
Name and Title Michael Burfield Director	Name and Title Jeff Eliot Margolis Senior Vice President, CFO, Treasurer, Secretary
3 August 2023	August 3, 2023
Date	Date

Schedule A (the Shares)

The following shall comprise the Shares:

Name and Address of Company	Number of Shares	Class of Shares	Face Value	% Paid Up	Those Securities Numbered
ResolutionRx Ltd.	25 million	Ordinary	$1 U.S. each	100%	0

ABN 17 664 925 651

GP Box 939, Adelaide, SA 5001
Australia

Appendices A

LICENSE AGREEMENT

This License Agreement (this "**License Agreement**") is made and entered into as of August 3, 2023 (the "Effective Date"), by and between RespireRx Pharmaceuticals Inc., a Delaware corporation (the "**Licensor**"), on the one hand, and ResolutionRx Ltd, a company organized under the laws of Australia (the "**Licensee**"), on the other hand. For convenience, Licensor and Licensee may be referred to herein individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, Licensor is a pharmaceutical company and has developed certain Intellectual Property (as defined below) in connection with its business and operations.

WHEREAS, Licensee is a wholly-owned subsidiary of Licensor, and wishes to receive from Licensor, and Licensor wishes to grant to Licensee, an exclusive license to use and exploit the Licensed IP (as defined below), pursuant to the terms and conditions herein.

WHEREAS, in exchange for the license granted by Licensor to Licensee pursuant to this License Agreement and the sublicense granted by Licensor to Licensee pursuant to that certain Sublicense Agreement dated as of August 3, 2023 (the "Sublicense Agreement"), Licensee agreed to provide to Licensor an amount of shares defined in that certain Share Purchase Agreement dated as of August 3, 2023 (the "Share Transfer").

NOW, THEREFORE, in consideration of US $1.00 and the Share Transfer, and the terms and conditions contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are acknowledged by the Parties, the Parties hereto covenant and agree as follows:

1. Definitions.

a. "Intellectual Property" as used herein shall mean all tangible and intangible intellectual property, including (without limitation): (i) any and all ideas, inventions, designs, discoveries, improvements, secret processes, formulas, methods, arts, compositions or appliances, whether patentable or not (collectively, the "Know-how"); (ii) all technical data, trade secrets, documentation, plans, specifications, drawings, sketches, designs, details of equipment, manufacturing processes, whether relating directly or indirectly to the Know-how; (iii) patents, patent applications and statutory invention registrations, together with all reissues, continuations, continuations-in-part, revisions, divisionals, extensions, and reexaminations in connection therewith (collectively, the "Patents"); (iv) trademarks and service marks, trade names, logos, designs, trade dress, slogans, business names, corporate names, and all other indicia of origin, all applications, registrations, and renewals in connection therewith, and all goodwill associated with any of the foregoing; (v) copyrights, works of authorship and other copyrightable material, mask works and designs, domain names, websites, and all applications, registrations, and renewals in connection therewith; (vi) software (including source code, executable code, systems, tools, data, databases, firmware, and related documentation), (vii) social media rights, (viii) all other proprietary rights; and (ix) copies and tangible embodiments or descriptions of any of the foregoing (in whatever form or medium).

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b. “Licensed IP” as used herein shall mean all Intellectual Property owned by Licensor (whether now existing or hereafter acquired), including (without limitation) the Intellectual Property set forth on Schedule A, attached hereto, and including all modifications, enhancements, improvements or derivative works of any of the foregoing.

c. “Patent Rights” means the patent application in Schedule A and any future patent applications stemming from the Licensed IP.

d. “Patent Costs” means out-of-pocket expenses incurred prior to and during the term of this Agreement in connection with the preparation, filing, prosecution and maintenance of the patent applications and patents under the Licensed IP. Such Patent Costs include without limitation the fees and expenses of attorneys and patent agents, filing fees and maintenance fees, but exclude costs involved in any patent infringement claims.

2. License Grant.

a. Subject to the terms and conditions of this License Agreement, Licensor hereby grants to Licensee an exclusive, worldwide and royalty-free license during the Term to use and exploit the Licensed IP in connection with Licensee’s business and operations, including commercial and non-commercial purposes, with the exception that Licensor shall have the exclusive right to use the technology described in the Licensed IP for non-cannabinoid products. Licensee shall use its best efforts to commercialize the Licensed IP.

b. Licensee shall not sublicense any of its rights and/or obligations under this License Agreement without the prior written consent of Licensor, except to contract manufacturers, distributors and other third parties engaged by Licensee pursuant to the normal course of Licensee’s business (the “Sublicensees”) on terms consistent with and not in conflict with this License Agreement, and in no event less protective of Licensor’s rights than those set forth herein. Such agreements with Sublicensees shall terminate upon termination of this License Agreement.

3. Prosecution and Maintenance of Patent Rights

a. During the term of this Agreement, and subject to the provisions of this Section 3 (including, for the avoidance of doubt, Licensee’s rights under Section 3b), Licensor shall be responsible for prosecuting and maintaining the patent applications and patents under the Licensed IP. Licensee shall pay promptly when due, or at Licensor’s option promptly reimburse Licensor for, all Patent Costs incurred by Licensor with respect to the Patent Rights in each jurisdiction in the Territory. At Licensee’s request, Licensor shall use its reasonable efforts to provide Licensee with copies of all official actions and other communications received by Licensor or its patent counsel, or submitted by Licensor or its patent counsel, from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to the Patent Rights.

b. Licensee at its option may control prosecution and maintenance of Patent Rights. Licensee shall advise Licensor of its exercising of this option to control prosecution and maintenance of Patent Rights in writing to the notice address provided in this Agreement. Licensee shall choose patent counsel reasonably acceptable to Licensor and Licensor's consent to Licensee's choice of patent counsel shall not be unreasonably withheld. In the event Licensee exercises such option, Licensee shall timely provide Licensor with a copy of all official actions and other communications received by Licensee (or its patent counsel) or submitted or proposed to be submitted by Licensee (or its patent counsel) from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to Patent Rights no later than fourteen (14) days prior to any filing. Licensor shall have the right to review and comment upon such official actions and other communications and Licensor's reasonable recommendations will be implemented to the extent practical. In the event Licensee exercises its option to control prosecution and maintenance of Patent Rights, Licensee shall be solely responsible for paying all Patent Costs, and in the event this Agreement terminates, Licensee shall be solely responsible for paying all patent expenses accrued from the date it exercises such option to the date of termination. In the event Licensor pays any patent expenses following Licensee's exercise of its option to control prosecution and maintenance of Patent Rights, Licensee shall reimburse Licensor for all such expenses pursuant to this Section 3 of this Agreement; provided, however, that following Licensee's exercise of its option to control prosecution and maintenance of Patent Rights, Licensor shall not incur any such patent expenses without Licensee 's written approval. All communications between Licensee and Licensor contemplated in this Section 3 shall be governed by the confidentiality provisions in Section 4 of this Agreement. Licensee agrees to seek and maintain the strongest and_broadest claims practical and shall not abandon any of Licensor's rights without giving Licensor at least thirty (30) days written notice in advance of the date on which action is necessary to avoid such coverage being deemed abandoned. Licensor shall have the option of continuing to prosecute or maintain such Patent Rights at its own expense, and such Patent Rights shall be removed from the grant of rights provided herein. Upon termination of this Agreement for any reason , control of prosecution and maintenance of all Patent Rights shall immediately revert to Licensor. In the event Licensee fails to provide Licensor with copies of all official actions and other communications received by Licensee (or its patent counsel) or submitted or proposed to be submitted by Licensee (or its patent counsel) from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to Patent Rights in a timely manner, or fails to provide Licensor with an opportunity to review and comment upon such official actions and other communications, Licensor shall have the right to immediately resume control of prosecution and maintenance of all Patent Rights, and Licensor may exercise such right by providing written notice to Licensee, such control reverting to Licensor immediately upon written notice to Licensee. In the event Licensee materially breaches any other provision of this Agreement, in lieu of terminating the Agreement, Licensor shall have the right to immediately resume control of prosecution and maintenance of all Patent Rights, and Licensor may exercise such right by providing written notice to Licensee, such control reverting to Licensor immediately upon written notice to Licensee.

c. **Interferences.**

Each party will give the other party written notice promptly upon the declaration of any interference involving any of the Patent Rights. In cases where the Licensor controls prosecution and maintenance of the Patent Rights, Licensor will have the sole and exclusive right to determine whether and in what manner to proceed in such interference. In cases where Licensee controls prosecution and maintenance of the Patent Rights, Licensee will have the sole and exclusive right to determine whether and in what manner to proceed in such interference. If the party controlling prosecution and maintenance of the Patent Rights fails to contest the interference, such party will promptly notify the other party. Such other party agrees that it will not (and in the case where Licensee is such other party, will not permit any Sublicensee to), directly or indirectly initiate, support, or without the express written consent of the controlling party participate in, any interference involving any of the Patent Rights.

4. Confidentiality

a. Subject to Section 4b below, Licensee agrees to treat (and agrees to cause its Sublicensees to treat) as confidential all unpublished information with respect to the Patent Rights and Technical Information. Licensee further agrees to treat (and agrees to cause its Sublicensees to treat) Agreement as confidential. Licensee shall take, and shall cause its Sublicensees to take, such actions as the Licensor may reasonably request from time to time to safeguard the confidentiality of any Licensor information which Licensee has an obligation to keep confidential pursuant to this Section 4. Licensor acknowledges that Licensee may find it beneficial to disclose unpublished information provided by Licensor during the conduct of Licensee's business. Under such circumstances, Licensee may make such information available to third parties, provided that Licensee shall first obtain from the recipient(s) a fully-executed confidentiality agreement which is at least as protective of the Licensor's proprietary or confidential information as the confidentiality agreement Licensee employs to protect its own proprietary and confidential information, which shall be no less protective than industry standards for valuable confidential information.

b. Licensee shall not be bound by the provisions of Section 4a with respect to information which (i) was previously known to the Licensee at the time of disclosure, as evidenced by the Licensee's written records, (ii) is in the public domain at the time of disclosure, (iii) becomes a part of the public domain after the time of disclosure, other than through disclosure by Licensee or a Sublicensee or a third party who is under an agreement of confidentiality with respect to the subject information, (iv) is independently developed without utilization of the proprietary information, as evidenced by the Licensee's written records, or (v) is required to be disclosed by law, regulatory authority, or court order.

c. The obligations of Licensee under Sections 4(a), (b) and (c) shall survive the expiration or earlier termination of all or any part of this Agreement.

4. Ownership and Quality Control.

a. Licensee acknowledges that, as between Licensor and Licensee, Licensor is the owner of all right, title and interest in and to the Licensed IP, including all modifications, enhancements, improvements or other derivative works thereto (the "Modifications"), each of which shall be Licensed IP immediately upon their creation, regardless of whether created by Licensor or Licensee, and that all such right, title, and interest shall remain with Licensor. All goodwill arising from Licensee's use of the Licensed IP shall inure solely to the benefit of Licensor. Licensee agrees to use the Licensed IP in a manner that (i) does not, or is not reasonably expected to, dilute, tarnish, disparage, diminish the goodwill or quality of, or be detrimental on or otherwise reflect adversely on Licensor, any of its products, materials or services, or the Licensed IP, (ii) is consistent with Licensee's past standards and practices with which such Licensed IP have been used, and (iii) complies with all applicable state, federal or foreign laws. Licensor shall have the right to exercise quality control over the Licensed IP to the degree necessary to maintain the validity of the Licensed IP and to protect Licensor's goodwill associated therewith.

b. Licensor shall have the right in its sole discretion, but not obligation, to maintain the Licensed IP, including the Patents included in the Licensed IP (the "Licensed Patents") and to file any additional applications directed to any Modifications.

5. Infringement. Licensee shall promptly notify Licensor of any actual or potential infringement, counterfeiting, or other unauthorized use of the Licensed IP by any other person or entity of which Licensee becomes aware. Licensor shall have the right, but not obligation, in its sole discretion, to enforce its rights in the Licensed IP, including to bring action with respect to any infringement of the Licensed IP.

6. Term and Termination.

a. With respect to the Licensed Patents, the term of this License Agreement shall commence as of the Effective Date and shall be effective until the last of the Licensed Patents expires (the "Patent Term").

b. With respect to the Licensed IP but excluding the Licensed Patents, the initial term of this License Agreement shall commence as of the Effective Date and shall be effective for a period of two (2) years (the "Initial Term") and shall automatically be renewed for successive annual terms (each a "Renewal Term") unless Licensee gives written notice to the Licensor of its intent not to renew at least sixty (60) days prior to the end of the Initial Term or then current Renewal Term, as applicable (the Patent Term, Initial Term and all Renewal Terms, if any, are hereinafter referred to collectively as the "Term").

c. Without prejudice to any rights that have accrued under this License Agreement or any of its rights or remedies, either Party may terminate this License Agreement immediately by giving written notice to the other Party (i) if the other Party commits a material breach of any a term of this License Agreement and the breaching Party fails to remedy or cure such breach within a period of thirty (30) days after being notified in writing to do so, or (ii) if the other Party commits a material breach of any a term of the Sublicense Agreement and the breaching Party fails to remedy or cure such breach within a period of thirty (30) days after being notified in writing to do so.

d. Upon termination of this License Agreement, (i) any and all rights granted to Licensee hereunder shall automatically and immediately cease and revert to Licensor; and (ii) within a reasonable period of time for Licensee to wind down use of the Licensed IP, Licensee shall cease all use of the Licensed IP.

7. Indemnification.

a. Licensor shall indemnify Licensee and its affiliates against all damages and liabilities owed by Licensee to a third-party pursuant to a resulting judgment or settlement in connection with, as a result of, or arising from any suits or claims brought by such third-party (including reasonable legal costs and expenses incurred by Licensee and/or its affiliates in connection therewith) for infringement of such third-party's Intellectual Property rights by Licensee's use of the Licensed IP as permitted under this License Agreement.

b. Licensee shall indemnify Licensor and its affiliates against all damages and liabilities owed by Licensor to a third-party pursuant to a judgment or settlement in connection with, as a result of, or arising from any suits or claims brought by such third-party (including reasonable legal costs and expenses incurred by Licensor and/or its affiliates in connection therewith) for Licensee's breach of any terms of this License Agreement.

8. Assignment. Neither Party shall transfer or assign, by operation of law or otherwise, this License Agreement without the prior written consent of the other Party.

9. Relationship. No provisions contained herein shall be deemed to create any relationship between the Parties other than the relationship of Licensor and Licensee, as provided in this License Agreement.

10. Governing Law. This License Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with Delaware law, without regard to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction).

11. Further Assurances. The Parties shall do and cause to be done all such acts, matters and things and shall execute all such documents and instruments as shall be required to enable the Parties to perform their respective obligations under this License Agreement.

12. No Waiver. No failure or delay by a Party to exercise any right or remedy provided under this License Agreement or by law shall constitute a waiver of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

13. Severability. Each provision of this License Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any term or other provision of this License Agreement is held to be invalid, illegal or unenforceable under applicable law, all other provisions of this License Agreement shall remain in full force and effect.

14. Counterparts. This License Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original. This License Agreement may not be amended except by an instrument in writing signed by each of the Parties hereto.

[Remainder of page intentionally left blank.
Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this License Agreement as of the Effective Date.

LICENSOR:

RESPIRERX PHARMACEUTICALS INC.

By: */s/ Jeff Eliot Margolis*
Name: Jeff Eliot Margolis
Its: SVP, CFO, Treasurer and Secretary

LICENSEE:

RESOLUTIONRX LTD.

By: */s/ Michael Burfield*
Name: Michael Burfield
Its: Director

[*Signature Page to License Agreement*]

SCHEDULE A

Patent Family: Dronabinol Formulations [DRNB]
RespireRx IP Patent Summary DRONABINOL

Title: Lipid Nanoparticle Compositions and Methods for Formulating Insoluble Drugs

[redacted]

Title: Controlled, Low Dose Cannabinoid Compositions And Methods For Treatment Of Cannabinoid-Sensitive Disorders Low Dose Cannabinoid Medicaments

[redacted]

Title: Novel Dosage Forms and Methods For Extended, Low-Dose Delivery Of Cannabinoids

[redacted]

Title: Functional Role For Cannabinoids In Autonomic Stability During Sleep

[redacted]

Title: Method For Treating Sleep Apnea

[redacted]

Appendices B

SUBLICENSE AGREEMENT

This Sublicense Agreement (this "**Sublicense Agreement**") is made and entered into as of August 3, 2023 (the "Effective Date"), by and between RespireRx Pharmaceuticals Inc., a Delaware corporation ("RespireRx" or the "Sub**licensor**"), on the one hand, and ResolutionRx Ltd., a company organized under the laws of Australia (the "Sub**licensee**"), on the other hand. For convenience, Sublicensor and Sublicensee may be referred to herein individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, Sublicensor (f/k/a Cortex Pharmaceuticals, Inc.) is party to that certain Exclusive License Agreement with The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois ("University" or "Overlicensor"), effective June 27, 2014 (the "Original License") and amended via that certain letter amendment, effective August 2, 2017 (the "Letter Amendment") and that certain Second Amendment to RespireRx-University of Illinois Exclusive License Agreement, effective December 15, 2022 (the "Second Amendment," and collectively with the Original License and Letter Amendment, the "Exclusive License"), pursuant to which University has granted to RespireRx certain rights and licenses. A copy of the Exclusive License is attached hereto on Exhibit A.

WHEREAS, Section 2.3 of the Exclusive License permits Sublicensor to grant written sublicenses of its rights under the Exclusive License. Sublicensee is a wholly owned subsidiary of Sublicensor, and wishes to receive from Sublicensor, and Sublicensor wishes to grant to Sublicensee, a sublicense of Sublicensor's rights under the Exclusive License, pursuant to the terms and conditions herein.

WHEREAS, in exchange for the sublicense granted by Sublicensor to Sublicensee pursuant to this Sublicense Agreement and the license granted by Sublicensor to Sublicensee pursuant to that certain License Agreement dated as of August 3, 2023 (the "License Agreement"), Sublicensee agreed to provide to Sublicensor an amount of shares defined in that certain Share Purchase Agreement dated as of August 3, 2023 (the "Share Transfer").

NOW, THEREFORE, in consideration of US $1.00 and the Share Transfer, and the terms and conditions contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are acknowledged by the Parties, the Parties hereto covenant and agree as follows:

1. Definitions. Capitalized terms used herein but not defined herein shall have the meaning set forth in the Exclusive License.

2. License Grant.

a. Subject to the terms and conditions of this Sublicense Agreement and the Exclusive License, Sublicensor hereby grants to Sublicensee an exclusive right and sublicense to use the Patent Rights and Technical Information to identify, develop, make, have made, use, import, export, lease, sell, have sold and offer for sale, Products within the Field and within the Territory.

b. Sublicensee shall not further sublicense any of its rights and/or obligations under this Sublicense Agreement, except with respect to contract manufacturers, contract research organizations, distributors and other third parties (the "Sublicensee Contractors") in connection with Sublicensee's development and commercialization of Products on terms consistent with and not in conflict with this Sublicense Agreement. Such agreements with Sublicensee Contractors shall terminate upon termination of this Sublicense Agreement.

3. Third-Party Beneficiary. Sublicensee acknowledges and agrees that University as the original Overlicensor, is a third-party beneficiary of this Sublicense Agreement.

4. Payments and Records.

a. Sublicensee shall pay to University an amount equal to the amount owed by Sublicensor to the University with respect to Sublicensee Net Sales and Sublicensee Revenues, as set forth on Schedule 2 of the Exclusive License. In addition, Sublicensee shall pay any Deferred Compensation Minimum Payments, other annual payments, milestone payments and other payments as described in Schedule 2 of the Exclusive License owed to University under the Exclusive License. Sublicensee shall be responsible for all patent related legal, maintenance and other fees including obligations under the Exclusive License.

b. Sublicensee shall keep accurate records in sufficient and customary detail such that the amounts payable to Sublicensor may be verified.

c. Sublicensee agrees to conform to all of the terms of the Exclusive License.

5. Term and Termination.

a. This Sublicense Agreement shall commence as of the Effective Date and shall terminate upon termination of the Exclusive License (the "Term").

b. Upon the effective date of termination of this Sublicense Agreement, Sublicensee shall immediately cease using, making, having made, importing, exporting, leasing, selling, having sold and offering for sale the Patent Rights and Technical Information and Products, and shall return to Sublicensor, or deliver or destroy as Sublicensor directs, the Products and Technical Information then in its possession: provided, however, that notwithstanding the foregoing, Sublicensee shall have the right, for six (6) months after the effective date of termination of this Sublicense Agreement, to continue selling any Products that are in inventory or on order as of the effective date of termination of this Sublicense Agreement.

6. Confidentiality.

a. Subject to Section 6(b) below, Sublicensee agrees to treat as confidential all unpublished information with respect to the Patent Rights and Technical Information. Sublicensee shall take such actions as the University may reasonably request from time to time to safeguard the confidentiality of any Sublicensor information which Sublicensee has an obligation to keep confidential pursuant to this Section 6. Sublicensor acknowledges that Sublicensee may find it beneficial to disclose unpublished information provided by Sublicensor during the conduct of Sublicensee's business. Under such circumstances, Sublicensee may make such information available to third parties, provided that Sublicensee shall first obtain from the recipient(s) a fully-executed confidentiality agreement which is at least as protective of the Sublicensor's proprietary or confidential information as the confidentiality agreement Sublicensee employs to protect its own proprietary and confidential information, which shall be no less protective than industry standards for valuable confidential information.

b. Sublicensee shall not be bound by the provisions of Section 6(a) with respect to information which (i) was previously known to the Sublicensee at the time of disclosure, as evidenced by the Sublicensee's written records, (ii) is in the public domain at the time of disclosure, (iii) becomes a part of the public domain after the time of disclosure, other than through disclosure by Sublicensee or a third party who is under an agreement of confidentiality with respect to the subject information, (iv) is independently developed without utilization of the proprietary information, as evidenced by the Sublicensee's written records, or (v) is required to be disclosed by law, regulatory authority, or court order.

c. The obligations under Section 6 shall survive the expiration or earlier termination of all or any part of this Sublicense Agreement.

7. Contest of Validity.

a. Sublicensee must provide Sublicensor and Overlicensor at least three (3) months prior written notice before filing any action that contests the validity, enforceability or patentability of any patent included in the Patent Rights during the term of this Sublicense Agreement. Sublicensee shall include with such written notice an identification of all prior art Sublicensee believes invalidates any claim of the Licensed Patent, claim charts mapping such prior art against all claims asserted to be invalid, and an identification of all legal grounds for such assertion of invalidity (for example, anticipation, obviousness, indefiniteness, lack of written description, lack of enablement).

b. In the event Sublicensee files any action contesting the validity of any Licensed Patent, the filing party shall pay to Sublicensor or Overlicensor, as appropriate, a royalty rate of two (2) times the royalty rate specified in Section 3.2 of the Exclusive License and Schedule 2 to the Exclusive License for all Products sold during the pendency of such action. Moreover, should the outcome of such contest determine that any claim of a Licensed Patent challenged is valid and would be infringed by a Product sold by Sublicensee (if Sublicensee filed the action) if not for the license granted by this Sublicense Agreement, Sublicensee (if Sublicensee filed the action) shall thereafter, and for the remaining term of this Sublicense Agreement, pay a royalty rate of three (3) times the royalty rate specified in Section 3.2 of the Exclusive License and Schedule 2 to the Exclusive License.

c. In the event that Sublicensee contests the validity of any Licensed Patent during the term of this Sublicense Agreement, Licensee agrees to pay to Sublicensor or Overlicensor, as appropriate all royalties due under the Exclusive License during the period of challenge. For the sake of clarity, such amounts shall not be paid into any escrow or other account, but directly to Sublicensor or Overlicensor, as appropriate, and shall not be refunded.

d. Sublicensee will have no right to recoup any royalties paid before contesting the validity of any patent included in the Patent Rights, or during the period of such contest.

8. Marking. Sublicensee shall place in a conspicuous location on any Product (or its packaging where appropriate) made or sold under this Sublicense Agreement a patent notice in accordance with the laws concerning the marking of patented articles.

9. Advertising. Sublicensee shall not use the names or trademarks of Sublicensor or Overlicensor or its Agents or any adaptation thereof, in any commercial activity, marketing, advertising or sales brochures without the prior written consent of Sublicensor or Overlicensor, which consent may be granted or withheld in Sublicensor's or Overlicensor's, as appropriate, sole and complete discretion. Notwithstanding the foregoing, Sublicensee may use the name of University in a non-misleading fashion in (i) executive summaries, business plans, offering memoranda and other similar documents used by Sublicensee for the purpose of raising financing for the operations of Sublicensee or entering into commercial contracts with third parties, but in such case only to the extent necessary to inform a reader that the Patent Rights and Technical Information have been sublicensed by Sublicensee from Sublicensor via this Sublicense Agreement with the Sublicensor, and to inform a reader of the identity and published credentials of the University faculty members listed as inventors of the Patent Rights and Technical Information, and (ii) any securities reports required to be filed with the Securities and Exchange Commission or similar regulatory or self-regulatory authorities in other countries, as appropriate.

10. Export Controls. Sublicensee agrees to strictly comply with any and all applicable United States export control laws and regulations and foreign export or import laws and regulations.

11. Other Sublicensee Obligations. Sublicensee shall comply with all other obligations of Sublicensor (as a sublicensee of Sublicensor) set forth in the Exclusive License with respect to sublicensees, whether recited in this Sublicense Agreement or not.

12. Assignment. Neither Party shall transfer or assign, by operation of law or otherwise, this Sublicense Agreement without the prior written consent of the other Party.

13. Relationship. No provisions contained herein shall be deemed to create any relationship between the Parties other than the relationship of Sublicensor and Sublicensee, as provided in this Sublicense Agreement.

14. Governing Law and Jurisdiction. This Sublicense Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with Illinois law, excluding its choice of law provisions. Any action or claim related to this Sublicense Agreement shall be filed in accordance with the Illinois Court of Claims Act.

15. Further Assurances. The Parties shall do and cause to be done all such acts, matters and things and shall execute all such documents and instruments as shall be required to enable the Parties to perform their respective obligations under this Sublicense Agreement.

16. No Waiver. No failure or delay by a Party to exercise any right or remedy provided under this Sublicense Agreement or by law shall constitute a waiver of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

17. Severability. Each provision of this Sublicense Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any term or other provision of this Sublicense Agreement is held to be invalid, illegal or unenforceable under applicable law, all other provisions of this Sublicense Agreement shall remain in full force and effect.

18. Counterparts. This Sublicense Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original. This Sublicense Agreement may not be amended except by an instrument in writing signed by each of the Parties hereto.

[Remainder of page intentionally left blank.
Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Sublicense Agreement as of the Effective Date.

SUBLICENSOR:

RESPIRERX PHARMACEUTICALS INC.

By: */s/ Jeff Eliot Margolis*
Name: Jeff Eliot Margolis
Its: SVP, CFO, Treasurer, Secretar

SUBLICENSEE:

RESOLUTIONRX LTD.

By: */s/ Michael Burfield*
Name: Michael Burfield
Its: Director

EXCLUSIVE LICENSE AGREEMENT

License Agreement ("**Agreement**"), executed as of the date of last signature below, ("**Execution Date**"), and which shall become effective upon the date that Licensee (defined below) meets certain conditions contained herein, ("**Effective Date**"), is between THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois, 352 Henry Administration Building, 506 S. Wright St., Urbana, Illinois 61801 ("**University**") and Cortex Pharmaceuticals, Inc., a Delaware Corporation having a principal address at 126 Valley Road, Suite C, Glen Rock, NJ 07452 ("**Licensee**").

UNIVERSITY holds certain rights to the patent rights and technical information described below and desires to have the rights perfected and exploited for commercial purposes. Licensee wishes to obtain the exclusive right to exploit the patent rights and non-exclusive rights to the technical information for commercial purposes. Therefore, in consideration of the mutual obligations set forth below and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, University and Licensee agree as follows.

ARTICLE 1 - DEFINITIONS

"Affiliate" means, as to any person or entity, any other person or entity that directly or indirectly controls, is controlled by, or is under common control with such person or entity, and is identified in writing to the University. For purposes of the preceding sentence, "control" means the right to control, or actual control of, the management of such other entity, whether by ownership of securities, by voting rights, by agreement or otherwise.

"**Field**" means the field of use described on Schedule 1.

"**Fair Market Value**" means cash consideration that Licensees or Sublicensees would realize from an unrelated buyer in an arms-length sale of an identical item in the same quantity at the same time and place of the transaction.

"**Net Sales**" means all cash amounts and the Fair Market Value of all other consideration received due to or by reason of the sale, distribution or use of Products, less the following deductions:

(i) unreimbursed customary trade, quantity or cash discounts and rebates taken;

(ii) refunds, replacements or credits given to purchasers for return of Products for which a royalty was paid under this Agreement; and

(iii) unreimbursed freight and other transportation costs, including insurance charges, and unreimbursed duties, tariffs, sales and excise taxes actually paid.

"**Patent Costs**" means out-of-pocket expenses incurred prior to and during the term of this Agreement in connection with the preparation, filing, prosecution and maintenance of the patent applications and patents under the Patent Rights. Such Patent Costs include without limitation the fees and expenses of attorneys and patent agents, filing fees and maintenance fees, but exclude costs involved in any patent infringement claims.

"**Patent Rights**" means (a) all of the University's rights in the patents and patent applications listed on Schedule 1, and (b) all of the University's rights in all divisions, continuations, continuations-in part (including new subject matter), reissues, renewals, re-examinations, foreign counterparts, substitutions or extensions thereof.

"**Product**" means any product or process or license therefore that, in whole or in part, absent the license granted hereunder, would infringe one or more claims of the Patent Rights or is produced utilizing the Technical Information (as defined below), and

(i) any process that uses any such product;

(ii) any product that is manufactured by using any such process, or that, when used, practices any such process; and

(iii) any service that uses any such products or processes or the Technical Information.

"**Research and Development Revenues"** means amounts received by Licensee or Sublicensee from third parties specifically directed for future research or development of Products.

"Royalty Period" means, unless otherwise identified on a Schedule, one of two six (6) month periods during a calendar year, the first beginning on January 1 and ending June 30 and the second beginning on July 1 and ending December 31, except that the initial Royalty Period shall begin on the Effective Date and end on December 31 of that same calendar year.

"**Sublicense**" means a license granted by Licensee to a third party that grants some or all of the rights acquired by Licensee hereunder.

"**Sublicensee**" means any person or entity to which a Sublicense is granted hereunder.

"Technical Information" means the information set forth on Schedule 1.

"**Territory**" means the territory set forth on Schedule 1.

ARTICLE 2 - GRANT OF LICENSE

2.1. **Grant**. Conditioned upon Licensee's continuing compliance with the terms and conditions of this Agreement, and further conditioned upon Licensee meeting the requirements disclosed in Schedule 2, University hereby grants to Licensee:

(a) subject to Section 2.2 below, the exclusive right to use the Patent Rights and non-exclusive right to use the Technical Information, to identify, develop, make, have made, use, import, export, lease sell, have sold and offer for sale, Products within the Field and within the Territory; and

(b) the exclusive right to grant Sublicenses of the rights granted herein, subject to the applicable provisions of this Agreement;

(c) for the avoidance of doubt, the grants of rights described above shall not become effective until Licensee meets the requirements disclosed in Schedule 2.

2.2. **Reservations**.

(a) University reserves the right, on behalf of itself and all other non-profit academic research institutions, to practice the Patent Rights and use the Technical Information for any internally administered, non-commercial purpose of teaching, research and/or public service. Licensee agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce the Patent Rights and Technical Information against any such institution in connection with such institution's use as permitted above. University and any such other institution have the right to publish any information included in the Patent Rights and Technical Information. University reserves for itself the irrevocable right to identify, make, have made, use and have used for internal teaching, research and/or public service purposes the Patent Rights and Technical Information, within the Field and within the Territory.

(b) The grant of rights under Sections 2.1 (a) and (b) above is subject to the rights of the U.S. Government as set forth in the U.S. Code and applicable regulations.

(c) All rights to any Patent Rights, Technical Information and Products are licensed under this Agreement only to the extent owned or licensed by the University, and the rights disclosed, if any, in Schedule 1.

(d) Except as expressly stated in this Agreement or in a separate written agreement between the parties, none of University or any faculty, staff, employee or student of the University shall have any obligation to provide Licensee or any Sublicensee with any updates to the Patent Rights or Technical Information, or additional Technical Information, owned, controlled or in the possession of any of them.

2.3. **Sublicenses**.

(a) Licensee may grant written Sublicenses, without the right to further sublicense (other than to contract manufacturers, contract research organizations, distributors and other third parties in connection with a Sublicensee's development and commercialization of Products), on terms consistent with and not in conflict with this Agreement, and in no event less protective of University's rights than those set forth herein, and further provided that all such contract research organizations, distributors and other third parties shall be considered Sublicensees for the purposes of Sections 3.2 and 3.3 of this Agreement and Schedule 2 thereto. All Sublicenses shall be subject to the termination of this Agreement. Licensee will provide a copy of any sublicense agreement, and any and all amendments thereto, to University within thirty (30) days of execution, and in no event any later than five business days following University's request for any sublicense. Licensee shall be fully responsible to University for any breach of the terms of this Agreement by a Sublicensee. Licensee shall ensure that all Sublicenses expressly state that the University is a third party beneficiary thereof.

(b) Licensee further agrees to provide University with a copy of each report received by Licensee from a Sublicensee pertinent to any royalties or other sums owing to Licensee. Licensee shall not receive from Sublicensee anything of value in lieu of cash payments in consideration for any Sublicense without including the value in accordance with an arms-length sale as Net Sales or as Sublicensee Revenues, as appropriate. If University is paid based on Sublicensee direct sales, Licensee shall cause Sublicensee to directly complete and submit all reports to be provided as set forth in 3.7(b) below.

(c) If Licensee is unable or unwilling to serve or develop a potential market or market territory for which there is a company willing to be a Sublicensee, Licensee shall, at University's request, negotiate in good faith a Sublicense with any such Sublicensee.

(d) Upon termination of this Agreement for any reason, all Sublicenses shall terminate. Provided that a Sublicensee is in compliance in all material respects with the terms of its Sublicense in effect on the date of termination, the University will grant such Sublicensee that so requests, a license with such use rights and other terms as limited by the Sublicense and that are consistent with the terms set forth in this Agreement, and that Sublicensee will pay either of the following based on University's sole discretion: (1) the royalty terms, milestone payments, and annual minimum royalty payments that the Sublicensee had agreed to pay the Licensee for the Sublicense (but excluding any amounts already paid by the Sublicensee to the Licensee, or (2) the royalty terms as defined in this Agreement, and a percentage of the milestone payments and annual minimum royalty payments based on the territory that is to be licensed, as set forth herein, 50% for a license that includes any part of North America, 30% for a license that includes any part of Europe, 15% for a license that includes any part of Asia-Pacific, and 5% for a license that includes any part of South America or Africa, provided that such percentages can be additive if a Sublicense has rights to multiple such locations. In no event shall University have any obligations of any nature whatsoever with respect to (i) any past, current or future obligations that Licensee may have had, or may in the future have, for the payment of any obligations owing to Sublicensee pursuant to such Sublicense, (ii) any past obligations whatsoever, and (iii) any future obligations to Sublicensee beyond those to Licensee as set forth herein.

2.4. **Provision of Technical Information**. The University will provide to Licensee the data, in both raw and analyzed form ("Data") generated at University during the clinical trial ("Clinical Trial") supported by NHLBI Grant (award no. 1UM1HL112856-01) ("NHLBI Grant"), University will provide such Data following the principal investigator's completion of the final analysis after the following events have occurred: (a) approval by the UIC IRB (Institutional Review Board), which the University will request Dr. David Carley to obtain, (b) completion of Clinical Trial, such completion date to be defined by the National Institutes of Health ("NIH"), AND (c) public dissemination of the clinical trial results; as used herein, "Public Dissemination" shall refer to publication on NIH's PubMed Central system or publication in an academic journal or presentation at symposia or national or regional professional conferences, whichever occurs first. In addition, University shall de-identify all Data in accordance with its obligations under the Health Insurance Portability and Accountability Act of 1996, as well as all other applicable laws and regulations.

ARTICLE 3 - COMMERCIALIZATION, PAYMENTS AND REPORTS

3.1. **License Fees**. Licensee shall pay University a nonrefundable licensing fee and annual minimum license fees, if any, in the amount(s) set forth on Schedule 2 attached to this Agreement (the "**Licensing Fees**"), on or before the applicable payment due dates set forth on Schedule 2.

3.2. **Payments on Licensee's and Sublicensees' Net Sales.** Licensee shall pay University a royalty on Licensee's Net Sales and on Sublicensees' Net Sales in the percentage set forth on Schedule 2 (including annual minimums, if any).

3.3. **Payments on Sublicensee Revenues.** Licensee shall pay University the percentage set forth on Schedule 2 of all non-royalty payments or other non-royalty consideration received by Licensee from Sublicensees for the sublicensing of Patent Rights, whether such payments or other consideration are denominated as fees or otherwise. Notwithstanding the foregoing, Licensee shall not be required to make any payment under this Section 3.3 with respect to (i) Research and Development revenues, (ii) any payments that result from a Sublicensee's Net Sales or (iii) consideration received by Licensee that constitutes Fair Market Value for (A) Licensee's equity, (B) Product or Product component supply or (C) any other item, right or service of value provided by the Licensee (other than sublicensing of the Patent Rights).

3.4. **Annual Minimums**. If total amounts actually paid under Sections 3.2 and 3.3 for any annual period are less than the minimum payment set forth on Schedule 2 for that annual period (the "**Annual Minimum**"), Licensee shall pay University an amount for that annual period equal to the shortfall. Such payment shall be made within forty-five (45) days of the end of each calendar year of this Agreement. If this Agreement terminates for any reason during any year, the Annual Minimum for such year shall be reduced pro-rata.

3.5. **Patent Costs**. Licensee agrees, within thirty (30) days following date of invoices therefor from University, to reimburse University for all reasonable Patent Costs as set forth on Schedule 2.

3.6. **Milestone Payments and Requirements.** Licensee agrees to make the milestone payments and meet the milestone requirements as set forth on Schedule 2 (the "**Milestone Payments and Requirements**") within thirty (30) days after the occurrence of each event set forth on such Schedule.

3.7. **Calculation and Payment of Royalties and Amounts Due.**

(a) Royalties and other amounts due shall be calculated for each Royalty Period as of the last day of each such Period. Payment of royalties and other amounts with respect to each Royalty Period, and the accompanying accounting report set forth in subparagraph (b) below shall be due within forty-five (45) days after the end of any Royalty Period that ends on June 30 (and within ninety (90) days after the end of any Royalty Period that ends on December 31), beginning with the earlier of (i) the Royalty Period in which the first Net Sale accrues, or (ii) the Royalty Period for which the first Annual Minimum is due, as set forth on Schedule 2.

(b) At the same time that it makes payment of royalties and other amounts due with respect to a Royalty Period, Licensee shall deliver to University a true and complete accounting of Net Sales and other distributions of any Product and revenues from those sales by Licensee and its Sublicensees for each country of sales origin during such Royalty Period and deductions taken, with a separate accounting for each Product of sales and revenues by country, and a detailed calculation of the payment due University for such Royalty Period, in each case in form and substance as set forth on Exhibit A attached to this Agreement.

(c) Each Annual Minimum payment shall be accompanied by a calculation of the Annual Minimum such that University can verify the amount of the payment.

3.8. **Records**. Licensee shall keep, and shall cause Sublicensees to keep, accurate records in sufficient and customary detail such that the amounts payable may be verified. During the term of this Agreement and for a period of five (5) years following termination, Licensee shall permit University or its representative to inspect, audit and copy its books and records regarding the sale of Products, during normal business hours. Such examination shall be made at University's expense, except that if such examination discloses a shortage of three percent (3%) or more in the amount of royalties and other payments due University for any Royalty Period, then Licensee shall reimburse University for the reasonable cost of such examination or audit, including any professional fees and out of pocket costs incurred by University. No separate confidentiality agreement will be required to conduct such an examination or audit, and the results of the audit shall be treated as confidential information unless and until a related legal action is taken. Additionally, it is understood that the University or its representative will be allowed to keep a copy of all documents provided by the Licensee hereunder and all documents created by the University or its representative in connection with such examination or audit for archival purposes.

3.9. **Payments**. All amounts owing to University under this Agreement shall be paid in U.S. dollars, by check or other instrument representing immediately available funds payable to "The University of Illinois," or in a wire transfer sent to an account listed on Schedule 2, if any are listed. If Licensee or any Sublicensee receives payment in a currency other than U.S. dollars, such currency will be converted directly from the currency in the country of sales origin to U.S. dollars on the date initial payment was made, without intermediate conversions, and payments will be made based on such conversion. The conversion rate shall be the applicable rate of exchange as quoted on Bloomberg.com or any other nationally recognized foreign exchange conversion price information provider, on the last day of each month during which revenues are received by Licensee during the Royalty Period**.**

3.10. **Overdue Payments**. Payments due to the University under this Agreement, if not paid when due, shall be subject to interest of 1.5% per month (or the maximum amount permitted by law if less) of the delinquent amount, and Licensee shall be responsible for all costs of collection incurred by University including attorney fees and court costs. The accrual or receipt by University of interest under this Section shall not constitute a waiver by University of any right it may otherwise have to declare a breach of or default under this Agreement and to terminate this Agreement.

3.11. **Termination Report and Payment**. Within sixty (60) days after the date of termination of this Agreement, Licensee shall make a written report to University which report shall state the number, description, and amount of Products sold by Licensee*,* or any Sublicensee upon which royalties are payable hereunder but which were not previously reported to University, a calculation of the Net Sales, and a calculation of the royalty and other payments due University for such Products, all in such form and containing such substance as is required hereunder. Concurrent with the making of such report, Licensee shall make the payment due University for such period.

3.12. **Diligence.** Licensee or its Sublicensees shall achieve the development events by the corresponding dates as set forth in Schedule 2, and shall promptly notify University upon the achievement of such development event, identify whether Licensee or which of its Sublicensees are responsible for such achievement, and provide the actual date of such achievement.

3.13. **No Refunds or Credits**. Other than as set forth herein, all payments made to University hereunder shall be nonrefundable, and any amount paid hereunder shall not be credited against any other amount due under this Agreement, except to the extent that credits will be given for prior period corrections or overpayments, such credits to be given only upon Licensee providing University with reasonable documentation supporting any such corrections or overpayments.

3.14. **Product Transfers.** If a Product is made in a country in which any of the Patent Rights exist, then Licensee shall be obligated to pay a royalty on the sale or transfer of such Product even if such sale or transfer occurs in a country in which no patent protection exists; and if a Product is sold in a country in which any of the Patent Rights exist, then Licensee shall be obligated to pay a royalty on the sale or transfer of such Product even if such Product was made in a country in which no patent protection exists.

3.15 **Reduced Royalty.** If all patents within Patent Rights in the Field for each Territory fail to issue, expire or are ruled invalid, Licensee shall thereafter pay to University such payments as are required hereunder solely for the license of Technical Information in such Territory in the amount of 50% of the royalty and other payments due for such Territory as set forth herein. The parties agree that (i) the rights in the Patent Rights granted herein are a portion of the agreed-upon consideration for use of the Patent Rights and Technical Information; (ii) no royalty or amount owed hereunder shall be reduced unless all of the patents within Patent Rights in the Territory are abandoned, expire or are ruled invalid; and (iii) the remaining payments due hereunder are not an unlawful attempt to impermissibly extend the Patent Rights.

3.16 **Royalty Stacking.**

(a) In the event that, with respect to Net Sales of Products, Licensee is required to pay royalties to unaffiliated third parties for the freedom to operate under the claims of the Patent Rights, and the total royalties, including those payable to University hereunder, exceeds A percent (A%) of Net Sales, the amount due and payable to University hereunder shall be proportionally reduced, but in no event shall the royalty payable to University be less than Y percent (Y%). For example, if the original royalty is 4% of Net Sales, and if the maximum royalty burden A is 5%, and if the royalties owed by Licensee to a third party for freedom to operate is 3%, thereby making the total Royalties owed by Licensee for freedom to operate to be 7% of Net Sales, the offset is 5/7, and the University shall receive 2.86% of Net Sales. (Calculation: 2.86% = 4% x (5/7)) As another example, if the original royalty is 4% of Net Sales, and if the maximum royalty burden A is 5%, and if the royalties owed by Licensee to a third party for freedom to operate is 7%, thereby making the total Royalties owed by Licensee for freedom to operate to be 11% of Net Sales, the offset is 5/11, and the University shall receive 2.00% of Net Sales. (Calculation: 1.82% = 4% x (5/11), the minimum amount owed University is 2%. The amount owed third parties is still 7%.)

(b) In the event that, with respect to Net Sales of Products, Licensee elects to pay royalties to unaffiliated third parties for additional technology(ies) to create a product covered by the claims of the Patent Rights, and the total royalties, including those payable to University hereunder, exceeds **B percent (B%)** of Net Sales, the amount due and payable to University hereunder shall be proportionally reduced, but in no event shall the royalty payable to University be less than less than **Y percent (Y%)**. For example, if the original royalty due is 4% of Net Sales, and if the maximum royalty burden B is 8%, and if the royalties owed by Licensee to a third party for additional technology is 6%, thereby making the total royalties owed by Licensee for the enhanced product to be 10% of Net Sales, the offset is 8/10 and the University shall receive 3.2% of Net Sales. (Calculation: 3.2% = 4% x (8/10))

(c) In the event that, with respect to Net Sales of Products, Licensee is required to pay royalties to unaffiliated third parties for the freedom to operate under the claims of the Patent Rights, and Licensee elects to pay royalties to unaffiliated third parties for additional technology(ies) to create a product covered by the claims of the Patent Rights, the amount due and payable to University hereunder shall be proportionally reduced, with each offset being calculated independently. In no event shall the royalty payable to University be less than **Y percent (Y%)** of Net Sales. For example, taking the number examples in parts (a) and (b) above, the amounts due and payable hereunder shall be reduced by the offset for freedom to operate (calculated independently as per part (a) above) multiplied by the offset for additional products (calculated independently as per part (b) above), the combined offset being (5/7)*(8/10), and the University shall receive 2.286% of Net Sales. (Calculation: 2.286% = 4% x (5/7) x (8/10))

Percentages A%, B% and Y% above shall be set forth on Schedule 2.

ARTICLE 4 - WARRANTIES; INDEMNIFICATION

4.1. **Limited Representation**. University represents that it has the right, power and authority to enter into and perform its obligations under this Agreement.

4.2. **Disclaimer of Warranties**. The Patent Rights and Technical Information are licensed "AS IS." EXCEPT AS SPECIFICALLY SET FORTH IN SECTION 4.1 ABOVE, UNIVERSITY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND OR NATURE, WHETHER EXPRESS OR IMPLIED, RELATING TO PERFORMANCE, MARKETABILITY, TITLE OR OTHERWISE IN ANY RESPECT RELATED TO THE PATENT RIGHTS, TECHNICAL INFORMATION OR PRODUCTS. UNIVERSITY FURTHER DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTY REGARDING THE NON-INFRINGEMENT OF ANY PATENT, COPYRIGHT, TRADEMARK OR ANY OTHER RIGHTS OF THIRD PARTIES IN CONNECTION WITH THE PRACTICE OF THE PATENT RIGHTS OR TECHNICAL INFORMATION, OR THE MAKING, USING OR SELLING OR OTHER DISTRIBUTION OF PRODUCTS BY ANY PERSON OR ENTITY. LICENSEE AND ITS SUBLICENSEES ASSUME THE ENTIRE RISK AND RESPONSIBILITY FOR THE SAFETY, EFFICACY, PERFORMANCE, DESIGN, MARKETABILITY, TITLE AND QUALITY OF ALL PRODUCTS. Without limiting the generality of the foregoing, University does not warrant (a) the patentability of any of the Patent Rights, (b) the accuracy of any information provided to Licensee or (c) the accuracy, safety, or usefulness for any purpose of any of the Patent Rights, Technical information or Products. Nothing contained in this Agreement shall be construed as either a warranty or representation by University as to the validity or scope of any Patent Rights.

4.3. **Limitation of Liability**. University assumes no liability in respect of any infringement of any patent or other right of third parties due to the activities of Licensee or any Sublicensee under this Agreement. In no event shall University or its affiliates including its trustees, directors, officers, faculty, staff, students, employees, consultants and agents (collectively, the "**Agents**"), be responsible or liable for any indirect, special, punitive, incidental or consequential damages or lost profits to Licensee, Sublicensees or Agents or any other individual or entity regardless of legal theory. The above limitations on liability apply even though University or its affiliates, or any of their Agents, may have been advised of the possibility of such damage. Licensee shall not, and shall require that its Sublicensees do not, make any statements, representations or warranties or accept any liabilities or responsibilities whatsoever with regard to any person or entity that are inconsistent with any disclaimer or limitation included in this Article 4.

4.4. **Indemnification.**

(a) None of the University or any of their respective Agents (each an "**Indemnified Person**") shall have any liability or responsibility whatsoever to Licensee or any Sublicensee or any other person or entity for or on account of (and Licensee agrees and covenants, and agrees to cause each of its Sublicensees to agree and covenant not to sue any Indemnified Person in connection with) any injury, loss, or damage of any kind or nature, sustained by, or any damage assessed or asserted against, or any other liability incurred by or imposed upon, Licensee, any of its Sublicensees or any other person or entity, whether direct, indirect, special, punitive, incidental, consequential or otherwise arising under any legal theory (and further excluding without limitation any existing or anticipated profits or opportunities for profits lost by Licensee, any Sublicensee), arising out of or in connection with or resulting from (i) the production, use or sale of the Products by Licensee or its Sublicensees, (ii) the use of any Patent Rights or Technical Information by Licensee or any Sublicensee, (iii) any advertising or other promotional activities with respect to either of the foregoing, or (iv) the production, use or sale of any product, process or service identified, characterized or otherwise developed by Licensee or any Sublicensee with the aid of the Patent Rights or Technical Information. Licensee shall indemnify and hold each Indemnified Person harmless against all claims, demands, losses, damages or penalties (including but not limited to reasonable attorney's fees and expenses at the pretrial, trial or appellate level) made against any Indemnified Person with respect to items (i) through (iv) above, whether or not such claims are groundless or without merit or basis. Notwithstanding the foregoing, Licensee shall not have an indemnification obligation to University under this Agreement in the event University participates in any clinical trial of any Product or the Patent Rights, whether or not sponsored by Licensee, and a claim arises as a result of the University's gross negligence or willful misconduct in the conduct of such trial, provided that any indemnification obligations of Licensee related to any clinical trial of any Product or the Patent Rights sponsored by the Licensee and conducted by University shall be controlled by the terms of a separate clinical trial agreement to be negotiated and executed between University and Licensee. Similarly, upon and after first commercial sale, Licensee shall not be required to indemnify University if University purchases such Product and a claim arises as a result of an Indemnified Person's gross negligence or willful misconduct in the use of Product under the direction of the University or anybody affiliated with the University. Licensee shall have the right to settle any action against an Indemnified Person with the consent of the Indemnified Person, which consent shall not be unreasonably withheld or delayed in light of all factors of importance to such party and Licensee shall not be liable to indemnify any indemnified or other party for any settlement of any claim effected without Licensee's consent.

(b) Licensee shall obtain and carry in full force and effect, and shall cause its Sublicensees to obtain and carry in full force and effect, insurance with the coverages and limits as are reasonably adequate to ensure that Licensee can meet its obligations to University pursuant to this Article 4, the nature and extent of which insurance shall be commensurate with usual and customary industry practices for similarly situated companies, but in any event not less than the amounts set forth on Schedule 2 attached to this Agreement. Such insurance will be written by a reputable insurance company reasonably acceptable to the University, will name the University as an additional insured under all general liability and product liability policies and shall require thirty (30) days written notice to be given to University prior to any cancellation, endorsement or other change. Licensee will provide University, for itself and on behalf of any Sublicensee, with appropriate certificates of insurance from time to time as requested by University reflecting the obligations of Licensee pursuant to this subsection.

(c) Licensee's obligations under this Article 4 shall survive the expiration or earlier termination of all or any part of this Agreement.

ARTICLE 5 - PROSECUTION AND MAINTENANCE OF PATENT RIGHTS

5.1. **Prosecution and Maintenance**. During the term of this Agreement, and subject to the provisions of this Article 5 (including, for the avoidance of doubt, Licensee's rights under Section 5.1a), University shall be responsible for prosecuting and maintaining the patent applications and patents under the Patent Rights. Licensee shall pay promptly when due, or at University's option promptly reimburse University for, all Patent Costs incurred by University with respect to the Patent Rights in each jurisdiction in the Territory. At Licensee's request, University shall use its reasonable efforts to provide Licensee with copies of all official actions and other communications received by University or its patent counsel, or submitted by University or its patent counsel, from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to the Patent Rights.

(a) Licensee at its option may control prosecution and maintenance of Patent Rights. Licensee shall advise University of its exercising of this option to control prosecution and maintenance of Patent Rights in writing to the notice address provided in this Agreement. Licensee shall choose patent counsel reasonably acceptable to University, and University's consent to Licensee's choice of patent counsel shall not be unreasonably withheld. In the event Licensee exercises such option, Licensee shall timely provide University with a copy of all official actions and other communications received by Licensee (or its patent counsel) or submitted or proposed to be submitted by Licensee (or its patent counsel) from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to Patent Rights no later than fourteen (14) days prior to any filing, and University shall have the right to review and comment upon such official actions and other communications, and University's reasonable recommendations will be implemented to the extent practical. In the event Licensee exercises its option to control prosecution and maintenance of Patent Rights, Licensee shall be solely responsible for paying all Patent Costs, and in the event this Agreement terminates, licensee shall be solely responsible for paying all patent expenses accrued from the date it exercises such option to the date of termination. In the event University pays any patent expenses following Licensee's exercise of its option to control prosecution and maintenance of Patent Rights, Licensee shall reimburse University for all such expenses pursuant to Section 3.5 of this Agreement; provided, however, that following Licensee's exercise of its option to control prosecution and maintenance of Patent Rights, University shall not incur any such patent expenses without Licensee's written approval. All communications between Licensee and University contemplated in this Section 5.1.a. shall be governed by the confidentiality provisions in Section 5.5 of this Agreement. Licensee agrees to seek and maintain the strongest and broadest claims practical and shall not abandon any of University's rights without giving University at least thirty (30) days written notice in advance of the date on which action is necessary to avoid such coverage being deemed abandoned. University shall have the option of continuing to prosecute or maintain such Patent Rights at its own expense, and such Patent Rights shall be removed from the grant of rights provided herein. Upon termination of this Agreement for any reason, control of prosecution and maintenance of all Patent Rights shall immediately revert to University. In the event Licensee fails to provide University with copies of all official actions and other communications received by Licensee (or its patent counsel) or submitted or proposed to be submitted by Licensee (or its patent counsel) from or to the United States Patent and Trademark Office (and corresponding foreign authorities) with respect to Patent Rights in a timely manner, or fails to provide University with an opportunity to review and comment upon such official actions and other communications, University shall have the right to immediately resume control of prosecution and maintenance of all Patent Rights, and University may exercise such right by providing written notice to Licensee, such control reverting to University immediately upon written notice to Licensee. In the event Licensee materially breaches any other provision of this Agreement, in lieu of terminating the Agreement, University shall have the right to immediately resume control of prosecution and maintenance of all Patent Rights, and University may exercise such right by providing written notice to Licensee, such control reverting to University immediately upon written notice to Licensee.

5.2. **Cooperation**. In cases where the University controls prosecution and maintenance of the Patent Rights, Licensee agrees to cooperate with University, at Licensee's expense, in the preparation, filing, prosecution and maintenance of patents under the Patent Rights, by disclosing such information as may be necessary and by promptly executing such documents as University may request to effect such efforts. All patents under the Patent Rights shall be filed, prosecuted and maintained in University's name or as University shall designate. In cases where Licensee controls prosecution and maintenance of the Patent Rights, University agrees to cooperate with Licensee, at Licensee's expense, in the preparation, filing, prosecution and maintenance of patents under the Patent Rights, by disclosing such information as may be necessary and by promptly executing such documents as Licensee may request to effect such efforts. All patents under the Patent Rights shall be filed, prosecuted and maintained in University's name or as University shall designate.

5.3. **Abandonment of Applications.** In cases where Licensee has not exercised its option under Section 5.1(a) to control prosecution and maintenance of the applicable Patent Rights, if University determines to abandon a patent application listed in Schedule 1, it will give Licensee at least thirty (30) days advance, written notice of such determination, provided that such notice will be deemed given by reason of any related correspondence delivered to Licensee pursuant to this Section 5. Licensee may, by written notice to University, elect to continue the prosecution of the application at Licensee's sole expense but in University's name, and such patent application shall continue to be deemed a "Patent Rights" for all purposes of this Agreement.

5.4. **Interferences.** Each party will give the other party written notice promptly upon the declaration of any interference involving any of the Patent Rights. In cases where the University controls prosecution and maintenance of the Patent Rights, University will have the sole and exclusive right to determine whether and in what manner to proceed in such interference. In cases where Licensee controls prosecution and maintenance of the Patent Rights, Licensee will have the sole and exclusive right to determine whether and in what manner to proceed in such interference. If the party controlling prosecution and maintenance of the Patent Rights fails to contest the interference, such party will promptly notify the other party. Such other party agrees that it will not (and in the case where Licensee is such other party, will not permit any Sublicensee to), directly or indirectly initiate, support, or without the express written consent of the controlling party participate in, any interference involving any of the Patent Rights.

5.5. **Confidentiality.**

(a) Subject to Section 5.5(b) below, Licensee agrees to treat (and agrees to cause its Sublicensees to treat) as confidential all unpublished information with respect to the Patent Rights and Technical Information. Licensee further agrees to treat (and agrees to cause its Sublicensees to treat) Schedule 2 to this Agreement as confidential. Licensee shall take, and shall cause its Sublicensees to take, such actions as the University may reasonably request from time to time to safeguard the confidentiality of any University information which Licensee has an obligation to keep confidential pursuant to this Section 5.5. University acknowledges that Licensee may find it beneficial to disclose unpublished information provided by University during the conduct of Licensee's business. Under such circumstances, Licensee may make such information available to third parties, provided that Licensee shall first obtain from the recipient(s) a fully-executed confidentiality agreement which is at least as protective of the University's proprietary or confidential information as the confidentiality agreement Licensee employs to protect its own proprietary and confidential information, which shall be no less protective than industry standards for valuable confidential information.

(b) Licensee shall not be bound by the provisions of Section 5.5(a) with respect to information which (i) was previously known to the Licensee at the time of disclosure, as evidenced by the Licensee's written records, (ii) is in the public domain at the time of disclosure, (iii) becomes a part of the public domain after the time of disclosure, other than through disclosure by Licensee or a Sublicensee or a third party who is under an agreement of confidentiality with respect to the subject information, (iv) is independently developed without utilization of the proprietary information, as evidenced by the Licensee's written records, or (v) is required to be disclosed by law, regulatory authority, or court order.

(c) The obligations of Licensee and University under Sections 5.5(a), (b) and (c) shall survive the expiration or earlier termination of all or any part of this Agreement.

(d) Licensee and University acknowledge that they may have previously entered into one or more confidentiality and non-use agreements with respect to some or all of the Patent Rights and Technical Information (collectively, the "**Confidentiality Agreements**"). The parties agree that, to the extent this Agreement conflicts with the terms of any of the Confidentiality Agreements, this Agreement shall supersede the Confidentiality Agreements and be binding on University and Licensee with respect to the information covered under the terms of this Article 5, without otherwise limiting the binding nature and effect of the Confidentiality Agreements.

ARTICLE 6 - INFRINGEMENT

6.1. **Notification**. If either party becomes aware of the infringement of any patent under the Patent Rights within the Field, it shall immediately notify the other in writing of all details available. University and Licensee shall then use good faith efforts to determine within sixty (60) days of the notice referred to above, whether and in what manner to proceed against such infringer in accordance with this Article 6, and a mutually acceptable allocation of any costs and recoveries resulting from such action. If the parties are unable to so agree, the University shall have the first right to determine how to proceed against such infringer in accordance with this Article 6 and subject to Section 6.3. Notwithstanding the foregoing, Licensee shall have the limited right, before proceedings have instituted and until proceedings are instituted against the infringer, to seek equitable relief from a court of competent jurisdiction, in its name and that of the University, to prevent irreparable harm to Licensee, provided however that (a) Licensee shall provide prior written notice to University; and (b) Licensee shall allow University a reasonable opportunity to review and comment on the pleadings related to such equitable relief; and (c) Licensee shall pay all costs of University's legal defense, if any, as related to such equitable relief.

6.2. **University Right to Prosecute**. Subject to Section 6.1 above, if a third party infringes or allegedly infringes any Patent Rights within the Field which University wishes to prosecute, University may, at University's discretion, proceed against the infringer in the name of University or Licensee, and will notify Licensee of its determination in this regard within forty five (45) days of the end of the negotiation period set forth in Section 6.1 above. Licensee will cooperate in all reasonable respects with University and execute any documents and instruments necessary or appropriate for University to exercise its rights under this Section 6.2. Any actions by University pursuant to this clause shall be at University's own expense. Recoveries collected by University shall be paid (i) first, to University in the amount of all reasonable out-of-pocket costs and expenses incurred by University in such action, (ii) then to Licensee to reimburse Licensee for its documented and reasonable out-of-pocket costs and expenses incurred in cooperating with University in such action as requested by University, (iii) the remainder, if any, shall be divided 60% to University and 40% to Licensee.

6.3. **Licensee Right to Prosecute.** Subject to Sections 6.1 and 6.2 above if a third party infringes or allegedly infringes any patent under the Patent Rights and University either fails to commence a lawsuit with respect to such infringement by the end of the 45 day period referred to in Section 6.2 above or if University determines prior to such date that it does not wish to take enforcement action against such infringer, Licensee may (and/or may permit any Sublicensee to) prosecute the infringer by appropriate legal proceedings, provided that Licensee shall employ counsel reasonably satisfactory to University (University's approval of such counsel not to be unreasonably withheld), shall inform University of all material developments in such proceedings, and shall provide University with all correspondence with the infringer and pleadings related to any such action. Licensee shall be responsible for all costs and expenses of any enforcement activities, including legal proceedings, against infringers that Licensee initiates. University agrees to cooperate in all reasonable respects with any enforcement proceedings at the request of Licensee, and at Licensee's expense. University may be represented by University's counsel in any such legal proceedings, at University's own expense (subject to reimbursement under this Section 6.3), acting in an advisory but not controlling capacity. The prosecution, settlement, or abandonment of any proceeding under this Section shall be at Licensee's reasonable discretion, provided that Licensee shall not have any right to surrender any of University's rights to the Patent Rights or to grant any infringer any rights to the Patent Rights other than a Sublicense subject to the conditions which would apply to the grant of any other Sublicense. Recoveries collected by Licensee shall be paid (i) first, to Licensee in the amount of all documented and reasonable out-of-pocket costs and expenses incurred by Licensee in such action, (ii) then to University to reimburse University for its documented and reasonable out-of-pocket costs and expenses incurred in cooperating with Licensee in such action as requested by Licensee, and for counsel to University if University elects to be represented by counsel in such action pursuant to this Section 6.3, iii) the remainder, if any, shall be divided 60% to Licensee and 40% to University.

ARTICLE 7 - TERM AND TERMINATION

7.1. **Term.** Unless terminated earlier under Section 7.2 or 7.3, this Agreement (a) shall terminate with respect to Patent Rights upon expiration or termination of all Patent Rights; and (b) with respect to Technical Information, twenty-five years from the Effective Date.

7.2. **University Right to Terminate**. University shall have the right (without prejudice to any of its other rights conferred on it by this Agreement or otherwise) to terminate this Agreement if Licensee:

(a) is in default in payment of any amount or other consideration or reimbursement required under this Agreement, or is in material default with respect to the making of any reports required under Section 3.7(b) to be made by Licensee or Sublicensees pursuant to this Agreement, and Licensee fails to remedy any such default within thirty (30) days after written notice thereof by University;

(b) is in material breach of or materially defaults with respect to any other provision of this Agreement, including failing to meet any requirement under Section 3.12, and Licensee fails to remedy any such breach or default within forty-five (45) days after written notice thereof by University;

(c) is in material breach of or materially defaults with respect to any other obligations that Licensee has to University under any other agreement between Licensee and University, and Licensee fails to remedy any such breach or default within forty-five (45) days after written notice thereof by University (the University acknowledges that as of the Effective Date, there is no agreement between Licensee and University, other than this Agreement);

(d) makes any materially false report and such termination shall be upon University's thirty (30) days prior written notice to Licensee of a materially false report unless Licensee submits a corrected report by the end of such thirty (30) day period;

(e) commences a voluntary case as a debtor under the Bankruptcy Code of the United States or any successor statute (the "**Bankruptcy Code**"), or if an involuntary case is commenced against Licensee under the Bankruptcy Code, or if an order for relief shall be entered in such case, or if the same or any similar circumstance shall occur under the laws of any foreign jurisdiction and Licensee fails to vacate or have such case dismissed within thirty days of filing; or

1. (f) takes any action that purports to cause any Patent Rights or Technical Information to be subject to any liens or encumbrances, and fails to cause such purported lien or encumbrance to be removed within 30 days after notice from the University (however, for the avoidance of doubt, Licensee shall be free to cause its rights under this Agreement to become subject to liens or encumbrances, and the foregoing termination right shall not apply with respect thereto).

2. In lieu of terminating of this Agreement pursuant to this Section 7.2, upon Licensee's breach and failure to remedy within the specified time (if applicable), University shall have the right and may, in its sole discretion, declare by written notice to Licensee that the rights granted exclusively to Licensee pursuant to this Agreement shall be non-exclusive, and University may freely grant licenses to third parties without preference or right to Licensee.

7.3. **Licensee Right to Terminate**. Licensee may terminate this Agreement at any time by written notice to University at least ninety (90) days prior to the termination date specified in the notice.

7.4. **Effect of Termination.**

(a) If this Agreement terminates for any reason, on the effective date of termination Licensee shall immediately cease and to the extent required hereunder, cause its Sublicensees to immediately cease using, making, having made, importing, exporting, leasing, selling, having sold and offering for sale the Patent Rights and Technical Information and Products, and shall return to University, or deliver or destroy as University directs, the Products and Technical Information then in its possession; provided, however, that notwithstanding the foregoing, Licensee and any Sublicensees shall have the right, for six (6) months after the effective date of termination of this Agreement, to continue selling any Products that are in inventory or on order as of the effective date of termination of this Agreement (and Licensee shall pay University royalties under Section 3.2 with respect to any such sales).

(b) Notwithstanding the termination of the other provisions of this Agreement pursuant to Section 7.2 or 7.3, the following provisions of this Agreement shall survive such termination:

(i) Licensee's obligation to pay any fees accrued or to perform obligations remaining unpaid or unperformed under the terms of this Agreement prior to such termination;

(ii) Licensee's obligations under Section 3.11, Article 4, Sections 5.1, 5.2, 5.5 and, to the extent proceedings have been initiated, Section 6.2, this Section 7.4 and Article 8 below; and

(iii) any cause of action or claim of Licensee or University, accrued or to accrue, because of any breach or default of this Agreement by the other party.

ARTICLE 8 - MISCELLANEOUS

8.1. **Assignment or Change of Control.** Except in the event of (i) an assignment to an affiliate of Licensee or (ii) a merger or sale of stock or substantially all of the assets of Licensee or of substantially all of Licensee's rights with respect to the Products (in case of either of the preceding clauses (i) or (ii), no consent of the University shall be required), this Agreement shall not be assigned by Licensee without the prior written consent of University granted or withheld in the discretion of the University. Prior to any such assignment becoming effective, all amounts due (including outstanding Patent Costs, if any), must be paid in full and a permitted assignee must agree in writing to become bound by this Agreement.

8.2. **Contest of Validity.**

(a) Licensee must provide, and shall require its Sublicensee(s) to agree to provide, University at least three (3) months prior written notice before filing any action that contests the validity, enforceability or patentability of any patent included in the Patent Rights during the term of this Agreement. Licensee or its Sublicensee(s) shall include with such written notice an identification of all prior art Licensee or its Sublicensee(s) believes invalidates any claim of the Licensed Patent, claim charts mapping such prior art against all claims asserted to be invalid, and an identification of all legal grounds for such assertion of invalidity (for example, anticipation, obviousness, indefiniteness, lack of written description, lack of enablement).

(b) In the event Licensee or its Sublicensee(s) files any action contesting the validity of any Licensed Patent, the filing party shall pay to University a royalty rate of two (2) times the royalty rate specified in Section 3.2 of this Agreement and Schedule 2 to this Agreement for all Products sold during the pendency of such action. Moreover, should the outcome of such contest determine that any claim of a Licensed Patent challenged is valid and would be infringed by a Product sold by Licensee (or its Sublicensee(s), if such Sublicensee filed the action) if not for the license granted by this Agreement, Licensee (or its Sublicensee(s), if such Sublicensee filed the action) shall thereafter, and for the remaining term of this Agreement, pay a royalty rate of three (3) times the royalty rate specified in Section 3.2 of this Agreement and Schedule 2 to this Agreement.

(c) In the event that Licensee or its Sublicensee(s) contests the validity of any Licensed Patent during the term of this Agreement, Licensee agrees (and shall require its Sublicensee(s) to agree) to pay to University all royalties due under the Agreement during the period of challenge. For the sake of clarity, such amounts shall not be paid into any escrow or other account, but directly to University, and shall not be refunded.

(d) Licensee or its Sublicensee(s) will have no right to recoup any royalties paid before contesting the validity of any patent included in the Patent Rights, or during the period of such contest.

8.3. **Entire Agreement, Amendment and Waiver**. This Agreement (including any attached schedules) contains the entire understanding of the parties with respect to the subject matter of this Agreement and supersedes any and all prior written or oral discussions, arrangements, courses of conduct or agreements. This Agreement may be amended only by an instrument in writing duly executed by the parties. The waiver of a breach hereunder may be effected only by a writing signed by the waiving party and shall not constitute a waiver of any other breach.

8.4. **Notices**. All notices required or desired to be given under this Agreement, and all payments to be made to University under this Agreement, shall be delivered to the parties at the addresses set forth on Schedule 2. Notices may be given (i) by hand, or (ii) by a nationally recognized overnight delivery service. The date of personal delivery or the date of deposit with the overnight delivery service for next business day delivery, as the case may be, shall be the date such notice is deemed delivered under this Agreement.

8.5. **Severability**. If any one or more of the provisions of this Agreement should for any reason be held by any court of competent jurisdiction to be invalid, illegal or unenforceable, such provision or provisions shall be reformed to approximate as nearly as possible the intent of the parties, and the validity of the remaining provisions shall not be affected.

8.6. **Governing Law.** This Agreement is governed and interpreted under the laws of Illinois, excluding its choice of law provisions.

8.7. **Jurisdiction.** In consideration of the performance by University of this Agreement, Licensee agrees that, unless otherwise agreed by University in writing, all actions or proceedings related to this Agreement must be filed in accordance with the Illinois Court of Claims Act. Licensee further agrees that it shall require that its Affiliates and Sublicensees agree that any action or claim related to this Agreement shall be filed in accordance with the Illinois Court of Claims Act.

8.8. **Marking**. Licensee shall place in a conspicuous location on any Product (or its packaging where appropriate) made or sold under this Agreement a patent notice in accordance with the laws concerning the marking of patented articles. Licensee further agrees that it shall cause its Sublicensees to comply with this Section.

8.9. **United States Manufacture**. Licensee agrees that to the extent required by United States statute, rule or regulation or by the terms of any grant or other funding agreement applicable to the University with respect to the Patent Rights, (a) Products for sale in the United States of America will be manufactured or produced substantially in the United States of America, and (b) it will not grant any exclusive sublicenses under this Agreement unless the Sublicensee agrees to these same terms.

8.10. **Export Controls**. Licensee agrees to strictly comply, and shall require its Sublicensees to strictly comply, with any and all applicable United States export control laws and regulations and foreign export or import laws and regulations.

8.11. **Implementation.** Each party shall, at the request of the other party, execute any document reasonably necessary to implement the provisions of this Agreement.

8.12. **Counterparts.** This contract/agreement may be executed in counterparts, all of which together shall constitute one instrument. The parties agree that duplicated or facsimile signatures shall be deemed original for all purposes.

8.13. **Relationship of Parties.** The parties to this Agreement are independent contractors. There is no relationship of principal to agent, master to servant, employer to employee, or franchiser to franchisee between the parties. Neither party has the authority to bind the other or incur any obligation on its behalf.

8.14. **Headings.** The headings of the sections, subsections, and paragraphs of this Agreement have been added for convenience only and shall not be deemed to be a part of this Agreement, nor shall they affect the interpretation or construction of this Agreement in any manner.

8.15. **Advertising**. Licensee shall not use (and shall prohibit its Sublicensees from using) the names or trademarks of University or its Agents any adaptation thereof, in any commercial activity, marketing, advertising or sales brochures without the prior written consent of University, which consent may be granted or withheld in University's sole and complete discretion. Notwithstanding the foregoing, Licensee may use the name of University in a non-misleading fashion in (i) executive summaries, business plans, offering memoranda and other similar documents used by Licensee for the purpose of raising financing for the operations of Licensee or entering into commercial contracts with third parties, but in such case only to the extent necessary to inform a reader that the Patent Rights and Technical Information have been licensed by Licensee from University, and to inform a reader of the identity and published credentials of the University faculty members listed as inventors of the Patent Rights and Technical Information, and (ii) any securities reports required to be filed with the Securities and Exchange Commission.

8.16. **Conflicts.** Licensee acknowledges and agrees that it will use reasonable efforts to avoid potential conflicts of interest between the University and University employees who may also be employees, consultants, shareholders or directors of Licensee. Licensee agrees to cooperate with University with respect to the University of Illinois Policy on Conflicts of Commitment and Interest, which is available at http://www.research.uiuc.edu/coi/index.asp, and to work constructively with University to manage and mitigate any conflicts that may arise in the course of this and related agreements between it and University.

8.17. **Precedent Among Terms**. In the event of a conflict between the terms in these Articles 1 – 8 and the terms of Schedule 2, the terms of Schedule 2 shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Exclusive License Agreement to be executed by their respective duly authorized officers or representatives on the date indicated below.

UNIVERSITY: THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

By: */s/ Walter K. Knorr* 6/18/14
Walter K. Knorr, Comptroller Date

Attest: */s/ Susan M. Kies* 6/18/14
Susan M. Kies, Secretary Date

Licensee: CORTEX PHARMACEUTICALS, INC.

By: */s/ Arnold S. Lippa* 6/27/14
Arnold S. Lippa, PhD, CEO and President Date

Approved as to Legal Form: Michael Harte, Office of University Counsel 3.28.12.

Schedule 1 to Exclusive License Agreement

"Technical Information" means any proprietary technical information and know-how consisting of the data, in both raw and analyzed form ("Data") generated at University during the clinical trial ("Clinical Trial") supported by NHLBI Grant (award no. 1UM1HL112856-01). The University shall provide such data at the times and under the conditions specified in Section 2.4 of this Agreement.

"Field" means and includes: Cannabinoid treatment of sleep related breathing disorders

"Patent Rights" means and includes:

Tech & Patent ID#	Patent Title	Country	App #	Effective Filing Date	Status	Patent #
CT38/PCT/US	Method for Treating Sleep Apnea	US	10/472,136	4/8/2002	Issued	7,705,039
CT38/PCT/US/DIV	Functional role for cannabinoids in autonomic stability during sleep	US	13/291,826	4/8/2002	Issued	8,207,230
CT38/AU	Functional Role for Cannabinoids in Autonomic Stability During Sleep	Australia	2002309548	4/8/2002	Issued	2002309548
CT38/CA	Functional Role for Cannabinoids in Autonomic Stability During Sleep	Canada	2,443,105	4/8/2002	Issued	2,443,105
CT38/JP	Functional Role for Cannabinoids in Autonomic Stability During Sleep	Japan	2002578942	4/8/2002	Issued	5093967
CT38/EP/DE	Cannabinoids For The Treatment of Breathing Disorders During Sleep	Germany	02736551.9	4/8/2002	Issued	60234246.5-08
CT38/EP/GB	Cannabinoids For The Treatment of Breathing Disorders During Sleep	Great Britain	02736551.9	4/8/2002	Issued	1372638
CT38/EP/FR	Cannabinoids For The Treatment of Breathing Disorders During Sleep	France	02736551.9	4/8/2002	Issued	1372638
DF008/PCT	Sustained Release Cannabinoid Medicaments	World	PCT/US2010/057302	11/18/2010	Pending	
DF008/PCT/US	Sustained Release Cannabinoid Medicaments	US	13/474,666	11/18/2010	Abandoned	
DF008/PCT/US/CON	Sustained Release Cannabinoid Medicaments	US	13/889,252	11/18/2010	Pending	
DF008/PCT/US/CON-2	Sustained Release Cannabinoid Medicaments	US	14/154,171	11/18/2010	Pending	
DF008/PCT/US/CON-3	Sustained Release Cannabinoid Medicaments	US	14/218,982	11/18/2010	Pending	
DF008/PCT-2	Low Dose Cannabinoid Medicaments	World	PCT/US2011/061490	11/18/2011	Pending	
DF008/PCT-2/US	Low Dose Cannabinoid Medicaments	US	13/261,662	11/18/2011	Abandoned	
DF008/PCT-US/CON	Low Dose Cannabinoid Medicaments	US	14/154,176	11/18/2011	Pending	
DF008/PCT-US/CON-2	Low Dose Cannabinoid Medicaments	US	14/219,090	11/18/2011	Pending	
DF008/PCT-2/AU	Low Dose Cannabinoid Medicaments	Australia	2011329623	11/18/2011	Pending	
DF008/PCT-2/EP	Low Dose Cannabinoid Medicaments	Europe	11840786.5	11/18/2011	Pending	

"Territory" means:

For Patents: Where patent rights exist
For Technical Information: Worldwide

UNIVERSITY CONFIDENTIAL AND PROPRIETARY

Schedule 2 to Exclusive License Agreement

Article 2 Grant

2.1 Conditions to become Effective (collectively, the "Conditions to Effectiveness")

(i) Licensee shall have paid to University the sum of $25,000.00 as part of the Licensing Fee prior to the Execution Date; and

(ii) License shall have paid to University all incurred, unreimbursed, Patent Costs prior to the Execution Date; provided, however, that Licensee shall in no event be obligated to pay more than $16,000 for such Patent Costs; and

(iii) Licensee shall have assigned to University all rights that Licensee (whether known as Cortex Pharmaceuticals, Inc., Pier Pharmaceuticals, Inc., or SteadySleep RX Co.) now have, may have, or have ever had in the PCT Patent Application Serial No. PCT/US2010/057302 ("the '302 Application") and the PCT Patent Application Serial No. PCT/US2011/061490 ("the '490 Application"), and all applications claiming priority to the '302 and '490 Applications (including all divisions, continuations, continuations-in part (including new subject matter), reissues, renewals, re-examinations, foreign counterparts, substitutions or extensions thereof); and

(iv) Licensee shall have executed such documents as are necessary to perfect the assignment to University described above, and shall have filed such assignments with the relevant patenting authorities.

Article 3 Payments/Reports

3.1 Licensing Fee: $75,000.00 with $25,000.00 due as one of the Conditions to Effectiveness and $50,000.00 due on the earlier of (i) 12/31/2014 or (ii) within 10 days after completing Commercialization and Reporting Requirement 3.12 (iv).

3.2 Royalty on Net Sales by Licensee: **4.0%**

Royalty on Sublicensee Net Sales: **4.0%**

3.3 Payment on Sublicensee Revenues

12.5% of all payments plus the cash value of all non-cash items received by Licensee from Sublicensee (in each case, solely where such payments and non-cash items are consideration for the grant a sublicense to the Patent Rights), not including payments that result from Sublicensee's Net Sales.

3.4 Annual Period	Annual Minimum
● Year 1 (Execution Date through 12/31/2014)	$0
● Year 2 (2015 – Due 12/31/2015) and every year thereafter until the first application is submitted for market approval to the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product	$100,000
● The year after the first application is submitted for market approval to the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product and every year thereafter until the first market approval is obtained from the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent	$150,000
● The year after the first market approval is obtained from the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent and every year thereafter until the first commercial sale of a Product	$200,000
● The year after the first commercial sale of a Product and every year thereafter	$250,000

3.5 Patent Costs

(i) After the Execution Date, Patent Costs will be invoiced by University as they are incurred.

(ii) Upon any assignment of Licensee or sale of all stock or assets, all outstanding Patent Costs are due and payable in full.

3.6 Milestone Payments and Requirements. The following one-time Milestone Payments are due:

(i) $75,000.00 due within 5 days after any one of the following, (a) dosing of the first patient with a Product in a Phase II human clinical study anywhere in the world that is not sponsored by the University of Illinois (for clarity, the Clinical Trial referred to in Section 2.4 of this Agreement does not satisfy this requirement), (b) dosing of the first patient in a Phase II human clinical study anywhere in the world with a low dose of dronabinaol (defined as less than or equal to 1 mg), or (c) dosing of the first patient in a Phase I human clinical study anywhere in the world with a proprietary reformulation of dronabinol, and

(ii) $350,000.00 due within 5 days after dosing of the first patient with a Product in a Phase III human clinical trial anywhere in the world, and

(iii) $500,000.00 due within 5 days after the first NDA (New Drug Application) filing with the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product, and

(iv) $1,000,000.00 due within 12 months after the first commercial sale of a Product.

3.12 Commercialization and Reporting Requirements

(i) On or before 6/30/2015 and every year thereafter, Licensee shall provide University with a copy of a recent and relevant report provided to Licensee's investors or to Licensee's Board of Directors that describes the previous year's activities and performance, including Product development.

(ii) By 12/31/2014, Licensee shall raise new financing (which financing may be from sources including, but not limited to, debt or equity financings, grants, license fees or any combination of sources) of at least $500,000.

(iii) Within three months after Public Dissemination, Licensee shall schedule a consultation with the U.S. F.D.A. (Food and Drug Administration) about its development plan and shall provide a copy to University of the minutes from such consultation within 30 days.

(iv) Within fifteen months after Public Dissemination, Licensee shall complete at least one of the following, (a) dosing of the first patient with a Product in a Phase II or Phase III human clinical study anywhere in the world that is not sponsored by the University of Illinois (for clarity, the Clinical Trial referred to in Section 2.4 of this Agreement does not satisfy this requirement), (b) dosing of the first patient in a Phase II human clinical study anywhere in the world with a low dose of dronabinaol (defined as less than or equal to 1 mg), or (c) dosing of the first patient in a Phase I human clinical study anywhere in the world with a proprietary reformulation of dronabinol.

(v) Within three years after Public Dissemination, Licensee shall dose the first patient with a Product in a Phase III human clinical study anywhere in the world. In the event that any of the clinical studies in 3.12(iv) fail to meet its required endpoints, Licensee shall be granted an additional year to meet this requirement.

(vi) Within three years after dosing of the first patient in a Phase III human clinical study, Licensee shall apply for market approval to the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product. In the event that any of the Phase III clinical studies fail to meet their required endpoints, Licensee shall be granted an additional two years to meet this requirement.

(vii) Within seven years after Public Dissemination, Licensee shall obtain market approval by the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent for a Product. If this requirement is not met due to delay from the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent, then UIC and Licensee shall renegotiate in good faith a new deadline.

(viii) Within one year of obtaining market approval by the U.S. F.D.A. (Food and Drug Administration) or a foreign equivalent, Licensee shall have made its first commercial sale of a Product.

For the avoidance of doubt, Licensee may satisfy any of the requirements described in the preceding clauses (iv) through (viii) through actions by a Sublicensee.

3.17 Royalty Stacking

a) Maximum royalty burden in 3.17 (a) for freedom to operate: (A%) = **6%**

b) Maximum royalty burden in 3.17 (b) for additional technologies: (B%) = **8%**

c) Minimum royalty payable under 3.17 (a), (b), and (c): (Y%) = **3%**

General and/or Mailed Payment Instructions:

Office of Technology Management
Attention: Director
University of Illinois at Chicago
446 College of Medicine East, MC 682
808 S. Wood
Chicago, IL 60612-7227

- Checks should be payable to: Board of Trustees of the University of Illinois

Wire Transfer Instructions:

JPMorgan Chase Bank, NA
New York NY
ABA/Routing No. 021000021
Account Title: University of Illinois Operations
Account Number: 11-12201
Reference: UIC Office of Technology Management

- Please email cashmgmt@uillinois.edu with anticipated wire amount, where it is coming from, etc.
- Swift code: CHASUS33 (you would provide this information if the wire is coming from a foreign country)

Article 4 Indemnification

4.4(b) Insurance Requirements:

General Liability: Minimums consistent with industry practice, but in any event not less than (i) $1,000,000 per occurrence, with an aggregate minimum of $2,000,000 for personal injury or death, and (ii) $1,000,000 per occurrence, with an aggregate minimum of $2,000,000 for property damage.

Products Liability: Prior to the sale or transfer to any third party of any product that requires the use of or is based on the Patent Rights, products liability insurance in an amount consistent with industry practice, but in any event not less than $1,000,000 per occurrence and $2,000,000 in aggregate.

Article 8 Miscellaneous

8.4 Notices:

(a)	Address For All Notices to University:	Office of Technology Management University of Illinois at Chicago (MC 682) 1853 West Polk Street, Suite 446 Chicago, IL 60612-7335 Phone: 312-996-7018 Fax: 312-996-1995
	With copy to:	OTM Legal Counsel 1737 W. Polk Suite 405 (mc/225) Chicago, IL 60612
(b)	Address For Notices to Licensee:	Cortex Pharmaceuticals, Inc. 126 Valley Road, Suite C Glen Rock, NJ 07450 Fax: 415-887-7814 FEIN: 33-0303583

Exhibit A to Exclusive License Agreement

Royalty and Other Payment Report Form _____, ____ to _____, ____

Payments and Related Information from Licensee:

Licensee and Sublicensee if payment is based directly on Sublicensee Net Sales shall report, as detailed by country of sales origin and for each Sublicensee (if sublicensed):

1. Product Number and description

2. Units of Product sold

3. Units of Product distributed but for which no payment was received

4. Unit gross list sales price for each of (2) above

5. Per unit deductions

6. Extended sales dollars (unit price x quantity)

7. Other cash amounts and Fair Market Value of all other consideration received

8. Application of 3.7 (a), Foreign currency conversion rate, shown for each currency received,

9. Calculation of Net Sales

10. Royalty Rate

11. Application of Section 3.15 Royalty Stacking, if any

11. Royalty Payments due

12. Annual Minimums owed, if any:

13. Milestone Payments owed, if any, with specific reference to Milestones listed on Schedule 2

14. Research and Development Revenue

Information regarding Sublicensees shall include the above plus:

1. Name and address of each Sublicensee:

2. Total Amounts Owed University, with respect to Sublicensees only

RespireRx
Pharmaceuticals Inc.

Office of Technology Management
University of Illinois at Chicago (MC 682)
1853 West Polk Street, Suite 446
Chicago, IL 60612-7335
Phone: 312-996-7018

July 25, 2017

To the Board of Trustees of the University of Illinois:

Reference is hereby made to that certain Exclusive License Agreement (the "Agreement") between the Board of Trustees of the University of Illinois (the "University") and RespireRx Pharmaceuticals Inc. (f/k/a Cortex Pharmaceuticals, Inc.), a Delaware corporation (the "Licensee"), effective as of June 27, 2014. By signing below, the University and the Company hereby agree that:

- Section 3.12 (iii) of Schedule 2 to the Agreement is hereby amended by deleting "three" as the second word in the section and replacing it with "twelve".

- Section 3.12 (iv) of Schedule 2 to the Agreement is hereby amended by deleting "fifteen" as the second word in the section and replacing it with "twenty-four".

Except as specified above, the Agreement remains unchanged and is confirmed in all other respects.

Please sign and date this letter below to confirm our mutual understandings and agreements and return a signed copy to the undersigned.

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument. The parties agree that duplicated, electronic, or facsimile signatures shall be deemed original for all purposes.

[*Signature pages follow.*]

Very truly yours,

RESPIRERX PHARMACAUTICALS INC.

By: Arnold Lippa
Name: Arnold S. Lippa
Title: Chief Scientific Officer

ACKNOWLEDGED AND AGREED:

This 2 day of 8, 2017

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

By: Walter K Knorr
Name: Walter K. Knorr
Title: Comptroller

APPROVED AS TO FORM
MFH 8.2.17
OFFICE OF UNIV. COUNSEL

Attest: Debra M. Williams
Name: Debra M. Williams
Title: Secretary of the Board of Trustees

University of Illinois at Chicago Exclusive License Amendment

SECOND AMENDMENT TO RESPIRERX -UNIVERSITY OF ILLINOIS
EXCLUSIVE LICENSE AGREEMENT

This Second Amendment ("Amendment 2") to the Exclusive License Agreement is made and entered into as of the December 15, 2022 ("Effective Date"), by and between the Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois, and having a place of business at 352 Henry Administration Building, 506 S. Wright St., Urbana, Illinois 61801 ("University") and RespireRx Pharmaceuticals Inc., a Delaware corporation, and having a place of business at 126 Valley Road, Suite C, Glen Rock, New Jersey 07452 ("Licensee"). Collectively, University and LICENSEE may be referred to as "the Parties." Individually, each may be referred to as a "Party."

WHEREAS, the Parties entered into a certain Agreement effective June 27, 2014 ("Agreement" with UIC Ref #2014-0224), which was amended effective on August 2, 2017 ("Amendment" with UIC Ref #2018-0026) to license certain Technologies and Patent Rights from University to Licensee; and

WHEREAS, the Parties wish to amend the Agreement in the manner set forth in this Amendment 2 in order to add new definitions for and payment obligations related to Deferred Compensation Annual Net Sales Payments and Deferred Compensation Annual Minimum Payment(s) with an extension of the Term of the Agreement in consideration for modifying financial terms and timelines;

NOW, THEREFORE, in consideration of the mutual covenants and agreements or terms set forth herein, and for good and valuable consideration, the receipt and sufficiency for which is hereby acknowledged, the parties hereto agree as follows:

1. The definition under Article 1 of "Product" is deleted and replaced with the following:

> "**Product(s)**" means any product or process: (a) claimed by the Patent Rights, or whose manufacture, use or production is claimed by the Patent Rights; or (b) by which the development, manufacture, reproduction, performance, use, sale or importation of, incorporates, uses or is derived from any of the Technical Information; or (c) meeting the qualifications of both (a) and (b) of this definition. Product also includes any product or process that would have been enforceable under Patent Rights after the Patent Rights have expired.

2. The following definitions shall be added to Article 1 after "Affiliate" and before "Field":

> "**Deferred Compensation Annual Net Sales Payments**" means those payment obligations calculated based on **Net Sales** set forth on Schedule 2, as amended hereby, which only become due and payable after the expiration of the **Patent Rights** and shall not be due and payable while any of the **Patent Rights** have not yet expired.
>
> "**Deferred Compensation Minimum Payment(s)**" means those annual payment obligations set forth on Schedule 2, as amended hereby, which only become due and payable after the expiration of the **Patent Rights** and shall not be due and payable while any of the **Patent Rights** have not yet expired.

3. Section 3.15 shall be deleted in its entirety and replaced by the following:

3.15 Reduced Royalty. There shall be no reduced royalty.

4. Section 3.2 shall be deleted in its entirety and replaced by the following:

3.2. Payments on Licensee's and Sublicensee's Net Sales. Licensee shall pay University a royalty on Licensee's Net Sales of Product and Sublicensee's Net Sales of Product accruing in such Royalty Period in the percentages set forth on Schedule 2, but in no less than the Annual Minimums stated for each year. For clarity, whenever Licensee has a royalty payment due to University there shall be no Deferred Compensation Annual Net Sales Payment due.

Licensee shall pay University Deferred Compensation Annual Net Sales Payments based on Net Sales of Product accruing in such Royalty Period in the percentages set forth on Schedule 2, but in no less than the Annual Minimums stated for each year. For clarity, whenever Licensee has a Deferred Compensation Annual Net Sales Payment due to University there shall be no royalty payment due.

In consideration for deferment of certain financial obligations, Licensee agrees to make a Deferred Compensation Annual Net Sales Payment, whenever due, and only after the **Patent Rights** have expired, in accordance with the following calculation:

> annually for eight (8) years from first commercial sale of a regulatory approved Product but after the **Patent Rights** have expired, Deferred Compensation Annual Net Sales Payments based on Net Sales accrued during that period in the percentages set forth on Schedule 2 for Products and in no less than the Annual Minimums for the License year set forth in Schedule 2.

In each case, it is understood that the Deferred Compensation Annual Net Sales Payment may extend Licensee's obligation to make payments to the University based on Net Sales beyond the expiration of the Patent Rights; the Parties agree such payments are considered as deferred compensation. Licensee agrees that in the case of termination, any payments due to the University on Net Sales in accordance with the terms herein shall still be due to be paid to the University in accordance with this Agreement such that termination does not waive Licensee's obligations regarding the Deferred Compensation Annual Net Sales Payment under this Agreement.

5. Section 3.4 is deleted and in its entirety and replaced by the following:

3.4 Annual Minimums. If total amounts actually paid by Licensee to University under Sections 3.2 and 3.3 for any License Year are less than the minimum amount set forth on Schedule 2 for that annual period ("**Annual Minimum**" if the period of before the **Patent Rights** have expired), then within forty-five (45) days of the end of the annual period, Licensee shall pay University the amount equal to the shortfall.

During the Term of this Agreement, but after Patent Rights have expired, if total amounts actually paid by Licensee to University under Sections 3.2 and 3.3 for any annual period are less than the amount set forth on Schedule 2 for that annual period (each a "**Deferred Compensation Annual Minimum Payment**"), then within forty-five (45) days of the end of the annual period, Licensee shall pay University the amount equal to the shortfall. However, Licensee shall make annual payments to University in no less than the amount of the **Deferred Compensation Annual Minimum Payments** for every year of commercial sales after the **Patent Rights** have expired.

In consideration for deferment of certain financials, Licensee agrees to make a **Deferred Compensation Annual Minimum Payment** in accordance with the following calculation:

annually for eight (8) years from first commercial sale of a regulatory approved Product but after the **Patent Rights** have expired, **Deferred Compensation Annual Minimum Payments** shall be based on Net Sales accrued during that period in the percentages set forth on Schedule 2 for Products and in no less than the **Deferred Compensation Annual Minimum Payments** for the License year set forth in Schedule 2.

In each case, it is understood that the **Deferred Compensation Annual Minimum Payment** may extend Licensee's obligation to make payments to the University based on Net Sales beyond the expiration of the Patent Rights; the Parties regard such as deferred compensation. Licensee agrees that in the case of termination, any payments due to the University on Net Sales in accordance with the terms herein shall still be due to be paid to the University in accordance with this Agreement such that termination does not waive Licensee's obligations under the Agreement or this Amendment 2.

6. Section 7.1 is deleted and in its entirety and replaced by the following:

7.1. Term. The **"Term"** of this Agreement shall be the period of time from the Effective Date until the later of the date: (a) of the last to lapse, expire, or terminate of the Patent Rights; or (b) when Licensee provides notice that use of Technical Information has ceased in accordance with Section 2.1; (c) of the expiration of the last form of Market Exclusivity; or (d) of the last date in which Licensee owes payments to the University in accordance with Section 3.2 and 3.4.

7. Section 7.3 shall be deleted in its entirety and replaced by the following:

7.3. Licensee Right to Terminate. Licensee may terminate this agreement at any time by written notice to University at least ninety (90) days prior to the termination date specified in the notice. However, upon termination by Licensee, termination does not waive Licensee's obligations regarding **Deferred Compensation Annual Net Sales Payment** under Section 3.2 and the **Deferred Compensation Annual Minimum Payment** under Section 3.4.

8. Section 7.4 (b) (ii) shall be deleted in its entirety and replaced by the following:

7.4. (b) (ii) Licensee's obligations under Section 3.2, 3.4, 3.11, Article 4, Sections 5.1, 5.2, 5.5 and to the extent proceedings have been initiated, Section 6.2, this Section 7.4 and Article 8 below; and

9. Schedule 2 shall be deleted in its entirety and replaced by the following:

Schedule 2 to the Exclusive License Agreement

ARTICLE 3 PAYMENTS AND REPORTS

Licensing Fee: $75,000

Royalty	
Net Sales of Product by Licensee	4%
Net Sales of Product by Sublicensee	4%

Deferred Compensation Annual Net Sales Payments	
Net Sales of Product by Licensee	4%
Net Sales of Product by Sublicensee	4%

Payment on Sublicensee Revenues

Sublicensee Revenues (non-royalty):

12.5% of all payments plus the cash value of all non-cash items received by Licensee from Sublicensee (in each case, solely where such payments and non-cash items are consideration for the grant of a sublicense for a Product covered or that would be covered under the Patent Rights), not including payments that result from Sublicensee's Net Sales.

Annual Minimums

The following Annual Minimums must be paid during the Term of the Agreement, which has been extended to include Deferred Compensation Annual Minimum Payments:

Annual Period	Annual Minimum
Year 1 (Effective Date through 12/31/2014)	$ 0
Year 2 (2015 – Due 12/31/2015) through Year 6 (2020 – Due 12/31/2020)	$ 100,000
Year 7 and every year thereafter that there is no market approval from the US FDA or a foreign equivalent	$ 0
The first year with a market approval from the US FDA or a foreign equivalent and every year thereafter until the first commercial sale of a Product	$ 350,000
The first year with a commercial sale of a Product and every year thereafter	$ 400,000

Milestone Payments and Requirements

The following one-time Milestone payments must be paid during the Term of the Agreement, which has been extended in accordance with Section 3.4 and may be treated as Deferred Compensation.

(i) $10,000 due within 5 days after dosing of the first patient with a Product in a Phase II human clinical study anywhere in the world.

(ii) $150,000 due within 5 days after dosing of the first patient with a Product in a Phase III human clinical study anywhere in the world.

(iii) $350,000 due within 5 days after the earlier date of the following (a) enrolling 80% of the patients with a Product in the Phase III human clinical study anywhere in the world, (b) one year after the initiation of the Phase III human clinical study anywhere in the world, or (c) termination of the Phase III human clinical study anywhere in the world.

(iv) $500,000 due within 5 days after the first NDA (New Drug Application) filed with the US. FDA or any other foreign equivalent regulatory agency for a Product anywhere in the world.

(v) $1,000,000 due within twelve (12) months after the first commercial sale of a Product anywhere in the world.

Commercialization and Reporting Requirements

(i) On or before 6/30/15 and every year thereafter, Licensee shall provide University with a copy of a recent and relevant report provided to Licensee's investors or to Licensee's Board of Directors that describes the previous year's activities and performance, including Product development.

(ii) By 12/31/2014, Licensee shall raise financing (which financing may be form sources including, but not limited to, debt or equity financings, grants, licensee fees or any combination of sources) of at least $500,000.

(iii) Within six months after the completion of an animal pharmokinetic study with a new formulation of dronabinol, Licensee shall schedule a consultation with the US FDA or any other foreign equivalent regulatory agency for a Product about its development plan and shall provide a copy to University within 30 days of receipt by Licensee of the minutes from such consultation.

(iv) Within 8 months of IND allowance, Licensee shall complete at least one of the following, (a) dosing of the first patient with a Product in a Phase II or Phase III human clinical study anywhere in the world that is not sponsored by the University of Illinois (for clarity, the Clinal Trial referred to in Section 2.4 of this Agreement does not satisfy this requirement), (b) dosing of the first patient in a Phase II human clinical study anywhere in the world with a low dose of dronabinol (defines as less than or equal to 1 mg), or (c) dosing of the first patient in a Phase I human clinical study anywhere in the world with a proprietary reformulation of dronabinol.

(v) Within two (2) years after IND allowance, Licensee shall dose the first patient with a Product in a Phase III human clinical study anywhere in the world. In the event that any of the clinical studies in 3.12 (iv) fail to meet its required endpoints, Licensee shall be granted an additional year to meet this requirement.

(vi) Within four (4) years after dosing of the first patient in a Phase III human clinical study, Licensee shall apply for market approval to the US. FDA or any other foreign equivalent regulatory agency for a Product anywhere in the world. In the event that any of the Phase II clinical studies fail to meet their required endpoints, Licensee shall be granted an additional two years to meet this requirement.

(vii) Within one year of obtaining market approval by the US. FDA or any other foreign equivalent regulatory agency for a Product anywhere in the world, Licensee shall have made its first commercial sale of a Product.

For avoidance of doubt, Licensee may satisfy any of the requirements described in the preceding clauses (iv) through (viii) through actions by a Sublicensee.

Royalty Stacking

(a) Maximum royalty burden in 3.16(a) for freedom to operate: (A%) = **6%**
(b) Maximum royalty burden in 3.16(b) for additional technologies: (B%) = **8%**
(c) Minimum royalty payable under 3.16(a), (b) or (c): (Y%) = **3%**

General and/or Mailed Payment Instructions:

Office of Technology Management
Attention: Director
University of Illinois at Chicago
446 College of Medicine East, MC 682
808 S. Wood
Chicago, IL 60612-7227

Checks payable to: Board of Trustees of the University of Illinois and reference this Agreement

Email notice: cashmgmt@uillinois.edu
Include with wire details (anticipated wire amount, origination) and reference this Agreement.

Wire Transfer Instructions:

Wire Transfer Instructions will be provided with the invoice for payment. In the event royalty is due, please email otmuicfinance@otm.uic.edu for current payment instructions.

ARTICLE 4 INDEMNIFICATION

Minimum Insurance Requirements

General Liability: (i) $1,000,000 per occurrence, with an aggregate minimum of $2,000,000 for personal injury or death; and an additional (ii) $1,000,000 per occurrence, with an aggregate minimum of $2,000,000 for property damage.

Product Liability: Prior to the first Product testing for or in human, or if such Product does not require such testing, then generation of the first Net Sale or $1,000,000 per occurrence and $2,000,000 in aggregate.

ARTICLE 5 NOTICES

If to University: Office of Technology Management
University of Illinois at Chicago (MC 682)
1853 West Polk Street, Suite 446
Chicago, IL 60612-7335
Phone: 312-996-7018
Fax: 312-996-1995

With copy to: OTM Legal Counsel
1737 W. Polk Suite 405 (mc/225)
Chicago, IL 60612

If to Licensee: RespireRx Pharmaceuticals Inc.
126 Valley Road, Suite C
Glen Rock, New Jersey 07452
(917) 834-7206
jmargolis@respirerx.com
FEIN: 33-0303583

In the case of any inconsistency between this Amendment 2 and the Agreement, this Amendment 2 shall govern. Except as expressly provided in this Amendment 2, all other terms, conditions, and provisions of the Agreement (as amended by Amendment 1) shall continue in full force and effect as provided therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment 2 to the Agreement to be executed by their respective duly authorized officers or representatives effective as of the Effective Date.

THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF ILLINOIS

By: */s/ Paul N. Ellinger* 01/18/2023
Paul N. Ellinger, Interim Comptroller Date

/s/ Suseelan Pookote 01/18/2023
Signature of Comptroller Delegate Date

Suseelan Pookote, Director, UIC-OTM
Printed Name and Title of Comptroller Delegate

RespireRx Pharmaceuticals Inc

By: */s/ Jeff Eliot Margolis* 01/03/2023
Date

Jeff Eliot Margolis, SVP, CFO, Treasurer, Secretary
Printed Name/Title

Exhibit 10.4

MASTER INTERCOMPANY SERVICES AGREEMENT

This Master Intercompany Services Agreement ("**Agreement**") is entered into as of August 3, 2023, by and between RespireRX Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware ("**Provider**"), and ResolutionRx Ltd., an Australian company ("**Recipient**"). Provider and Recipient may each individually be referred to as a "**Party**" and collectively referred to as the "**Parties**".

RECITALS

A. As of the date of this Agreement, Provider and Recipient are affiliates and Provider performs certain support activities in the form of both general and administrative and research and development support in the execution of business operations of Recipient;

B. To support their ongoing operations, Recipients desire to secure the provision of such services by Provider;

C. The Parties agree to the above pursuant to the terms and subject to the conditions set forth in this Agreement; and

D. The Parties agree that all dates in this Agreement are United States Eastern time zone dates.

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

1. TERM

1.1. **Initial Term**. This Agreement is effective as of August 3, 2023 (the "**Effective Date**") and will continue for an initial term of two (2) years ("**Initial Term**").

1.2. **Renewal**. This Agreement will automatically renew for successive one (1) year unless Recipient gives written notice to Provider of its intent not to renew this Agreement at least ninety (90) days prior to the end of the Initial Term or any renewal term, in which case the Agreement shall not renew with respect to such Recipient only.

2. THE SERVICES

2.1. **Services**. Provider will provide the services as set forth on Schedule A on an ongoing basis as well as such further services as Recipient and Provider may specifically agree upon from time to time (the "**Services**"). As noted on Schedule A, and for clarity, Recipient specifically agrees to remit to Provider for the Services or components ("**Components**") of the Services until such time as the Components are no longer required and when such Components are provided by a party in Australia other than Provider, or such Components are no longer subcontracted for by Provider and Provider agrees to no longer provide such Components or Services.

2.2. **Level of Effort; Quality of Services**. All Services to be provided under this Agreement, including but not limited to provision of certain services by skilled personnel consultation, training, assistance, opinions, evaluations or other support which Provider renders or causes to be rendered to Recipient pursuant to this Agreement will be provided on a "reasonable efforts" basis. For purposes of this Agreement, a "reasonable efforts" basis means performing, or causing to be performed, identified tasks to the same level or degree of involvement the Provider would provide in its own internal operations.

2.3. **Selection of Personnel**. The selection and assignment of personnel needed to perform the Services to be provided under this Agreement will be solely determined by Provider. It is understood and agreed that personnel performing the Services will meet the job or position qualifications normally required of a person performing the particular or comparable service.

2.4. **Subcontracting**. Provider may subcontract the Services to be provided under this Agreement, in whole or in part, without the express written approval of Recipient, provided, however, that Provider will at all times remain fully liable for the performance by any subcontracted party in accordance with the terms of this Agreement and such subcontracted party must be bound by the confidentiality provisions in Section 10.

3. INVOICES AND COMPENSATION

3.1. **Invoices**. Provider will invoice Recipient for the Services to be performed on quarterly basis (based on the fiscal year of Recipient) with such invoices to be issued, in advance, for Services to be rendered in the quarter following the date of each such invoice.

3.2. **Fee**. Recipient will pay Provider a fee ("**Fee**") as set forth on Schedule B, which may be amended by the Parties from time to time. Only those costs and expenses wholly and exclusively or otherwise properly attributed to the provision and co-ordination of provision of the Services will be included in the calculation of the Fee.

3.3. **Exclusive of Taxes**. The Fee is exclusive of any Goods and Services Tax ("GST"), Value Added Tax ("VAT"), Sales or Use Tax ("SUT") or similar tax which shall be added if and as required by law at the prescribed rate applicable from time to time. The Provider will provide Recipient with a valid GST, VAT or SUT invoice as required.

3.4. **Currency**. All payments must be made in the United States Dollars unless otherwise agreed by the Parties.

3.5. **Records**. The Provider will maintain records that support the invoices submitted to Recipient and will make available such records to Recipient upon written request.

4. BUDGET

4.1. **Budget**. Annually, based on the fiscal year of Recipient, Provider must deliver to Recipient its budget for the costs and expenses it reasonably believes will be incurred in the provision of the Services ("**Budget**"). For clarity, Recipient and Provider agree that the amounts described in Section 2.1 are minimum agreed amounts and may be increased by written agreement of Recipient and Provider. Recipient must promptly raise any objections to the Budget, other than with respect to the amounts in Section 2.1, and the Parties will negotiate in good faith to resolve such objections and agree on a Budget.

5. COOPERATION

5.1. The Parties agree to mutually assist one another to ensure that the Services provided under this Agreement are satisfactorily performed.

5.2. The Parties are entitled to inspect, and be provided copies, of all relevant books and records of the other Parties to ascertain compliance with this Agreement.

6. INDEMNIFICATION

6.1. **Recipients' Liability**. Recipient will indemnify, defend and hold Provider harmless against any and all claims, demands, suits, losses, damages and liabilities (including, without limitation, interest and reasonable legal' fees) arising out of or resulting from such Recipient's failure to comply with any law, ordinance or regulation applicable to its business or such Recipient's breach of this Agreement, except to the extent Provider has primary liability pursuant to clause 6.2.

6.2. **Provider's Liability**. Provider will indemnify, defend and hold Recipient harmless against any and all claims, demands, suits, losses, damages and liabilities (including, without limitation, interest and reasonable legal fees) arising out of or resulting from Provider's failure to comply with any law, ordinance, or regulation applicable to its business or Provider's breach of this Agreement.

6.3. **Notice**. A Party's obligation to defend and indemnify the other hereunder is subject to the conditions that the Party seeking indemnification promptly notifies the relevant Party in writing of any such claim, the Party seeking indemnification cooperates fully in defense of the claim and the indemnifying Party has control of the defense, to the extent of the indemnity.

7. RELATIONSHIP OF PARTIES

The relationship between the Parties established by this Agreement is not that of principal and agent, nor that of employer and employee, partners or joint venturers. Provider is not granted any authority to create any obligation, express or implied, on behalf of, or in the name of, Recipient or to bind Recipient in any manner whatsoever. Provider will not make available, and Recipient will not use, Provider's premises or facilities on a continuous basis unless agreed to between the Parties pursuant to a separate agreement.

8. TERMINATION

8.1. **Termination**.

(a) After the expiration of the Initial Term, Provider and Recipient may terminate this Agreement upon ninety (90) days written notice.

(b) Provider and Recipient may terminate the Agreement, effective immediately, in the event of:

(i) the other Party's bankruptcy, insolvency or other legal suspension of business, either voluntary or involuntary, or by law, or by agreement with creditors or upon the appointment of any assignee, trustee, receiver, committee or other person or persons who are charged with the administration or possession of the assets and property of a Party; or

(ii) the other Party's continuing or material breach of the provisions of this Agreement and, in the case of such a breach which is capable of remedy, the failure to remedy the breach to the satisfaction of the non-defaulting Party within 30 days after receipt of a written notice by the non-defaulting Party giving full particulars of the breach and requiring it to be remedied or, if the breach is not capable of remedy in the reasonable opinion of the non-defaulting Party, by serving on the defaulting Party a notice of termination.

8.2. Upon termination of the Agreement all unpaid Fees under this Agreement immediately become due and payable within thirty (30) days. The Parties acknowledge that there are no payments contemplated upon termination other than what are set forth in the preceding sentence.

9. CONFIDENTIALITY

9.1. For purposes of this Agreement, the term "**Confidential Information**" means any information disclosed by one party to the other, orally or in writing, or known by either party directly or indirectly as a consequence of this Agreement, and not generally known otherwise and which in any way relates to the products or the business of either party or their affiliates including, but not limited to, information relating to research, development, inventions, discoveries, concepts, ideas (whether patentable or not), data, technical information, know-how, management practices, business strategy (including joint ventures, acquisitions or similar transactions), financial information, accounting, production, information systems, purchases, engineering, marketing, merchandising and selling materials.

9.2. Both parties hereby agree that it shall not disclose any Confidential Information to anyone other than the employees or advisors who have a need to know or evaluate such information in order to perform such party's obligations hereunder. Such employees or advisors shall be bound by this provision. Neither party shall use Confidential Information for its own benefit or for the benefit of any third party without the other party's written consent. Both parties' obligations under this Agreement regarding Confidential Information shall not apply to any Confidential Information which:

(a) was known by Provider before it was disclosed to it by Recipient and was not subject to any obligation of confidentiality;

(b) was in the public domain or entered the public domain through no fault of Provider; or

(c) must be disclosed by operation of law or pursuant to a court order or rules of a recognized stock exchange or ruling or an administrative order or by order of a regulatory or self-regulatory organization; provided, that the receiving party ("**Receiving Party**") shall take all reasonable steps to preserve the privileged nature and confidentiality of the Confidential Information and give prompt written notice to the disclosing party ("**Disclosing Party**") of such required disclosure. For clarity, in the event the Receiving Party is requested or required (by oral questions, interrogatories, request for information, subpoena or similar process) to disclose any Confidential Information supplied to Receiving Party, Receiving Party shall use reasonable best efforts to provide to Disclosing Party, prompt notice of such requests so that Disclosing Party may seek an appropriate protective order, other remedy and/or, in its sole discretion, waive compliance with this Agreement. Receiving Party shall cooperate with the Disclosing Party in seeking any such protective order or other remedy, at Disclosing Party's expense. If in the absence of a protective order or the receipt of a waiver, upon the written advice of counsel of its own choosing, the Receiving Party determines that it or its representatives ("**Representatives**") are compelled to disclose any Confidential Information under penalty of contempt or liability, the Receiving Party or its Representatives, may disclose such material without liability hereunder, but only such portion of the Proprietary Information as the Receiving Party is advised in writing by its counsel that it is legally required to provide to comply with the request or requirement, and Receiving Party will, in any event, exercise its best efforts to obtain assurance that confidential treatment will be accorded to that portion of Confidential Information that is being disclosed. In no event will a Receiving Party oppose action by a Disclosing Party to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information.

9.3. The Parties' obligations under this Agreement regarding Confidential Information survive the termination or expiration of this Agreement.

10. THIRD PARTY RIGHTS

10.1. **Notice of Third Party Claims.** Provider shall immediately give written notice to the Recipient of any third party demand, claim or proceeding alleging that the exercise by Provider of any of the rights granted to it by this Agreement, in the manner and for the purposes contemplated by this Agreement, infringes any intellectual property belonging to a third party.

10.2. **Defense by Recipient**. Subject to the remainder of this Section 10 Recipient may, at its option and expense, but subject to the written consent of Provider, defend or settle any action brought against Provider which consists of a claim that the exercise by the Provider of any of the rights granted it by this Agreement infringes any intellectual property belonging to a third party, and if Recipient elects to take such action, it agrees to be responsible for and indemnify the Provider against all losses, costs (including reasonable legal costs), damages, liabilities, claims and expenses suffered or incurred by the Provider in connection with any such claim. Such Settlement shall not include any statement, observation or opinion or communicate any information (whether oral or written) that disparages, or that may, in any way, harm the reputation or business of Provider without Provider's prior written consent.

10.3. **Defense by the Provider**. If Recipient fails to take action within fourteen (14) days of its receipt of notice of any claim from Provider, then Provider may undertake the defense of such claim in its own name. Provider must keep Recipient informed of all material developments and may not make any admission as to liability or agree to any settlement of compromise in the action or claim without Recipient's prior written consent.

10.4. This Section 10 states the entire obligation and liability of Provider and the sole remedy of Recipient in respect of any infringement or alleged infringement of any intellectual property arising from the exercise of the rights granted under this Agreement.

11. GENERAL PROVISIONS

11.1. **Notices**. Any notice required or permitted to be given under this Agreement by any Party shall be in writing and delivered by e-mail, facsimile or other electronic transmission service to an authorized representative of the relevant Party.

11.2. **Assignment**. This Agreement may not be assigned by any Party without the prior written consent of the others.

11.3. **Successors and Assigns**. The terms and conditions of this Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives, successors, and assigns.

11.4. **Governing Law and Jurisdiction**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule. Any action arising out of, based upon or related to this Agreement or the transactions contemplated hereby, shall only be instituted in the federal courts of the United States of America located in the State of Delaware or, if such courts lack jurisdiction, in the courts of the State of Delaware located in the City of Wilmington, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such action. Service of process, summons, notice or other document by mail to such party's address set forth herein shall be effective service of process for any action brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any action in such courts and irrevocably waive and agree not to plead or claim in any such court that any such action brought in any such court has been brought in an inconvenient forum. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR ANY SERVICE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY SERVICE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

11.5. **Force Majeure**. No Party shall be liable for failure or delay in performing under this Agreement that is due to causes beyond its reasonable control, such as natural catastrophes, outbreak of disease, governmental acts or omissions, labor strikes, lockouts or other disturbances, war, riot or difficulties in procuring labor or materials. Upon the occurrence of any such event, the Party failing or delaying performance shall promptly notify the other Parties in writing, setting forth the nature of the occurrence, its expected duration and how its performance is affected. The failing or delaying Party shall use commercially reasonable efforts to eliminate, cure or overcome the occurrence and in any event shall resume performance of its obligations hereunder as soon as practicable after the occurrence ceases. If any of these causes prevents or delays performance for more than 90 consecutive days, either Party may terminate this Agreement effective immediately on written notice to the other Party.

11.6. **Entire Agreement**. This Agreement, including its attached exhibits and schedules specified herein, supersedes all prior or contemporaneous written or oral agreements and understandings relating to the subject matter hereof. No Party is entitled to rely on any representations of any officer, employee or agent of another Party which is not expressly set forth in this Agreement.

11.7. **Amendments**. This Agreement may not be amended, altered or changed unless in writing signed by the Parties.

11.8. **Severability**. If any provision of this Agreement is, for any reason, held invalid or illegal in any respect, such invalidity or illegality will not affect the validity of this Agreement itself and there will be substituted for the affected provision, a valid and enforceable provision which most closely approximates the intent and economic effect of the invalid provision. If such provision cannot be amended so as to be valid and enforceable, then such provision is severable from this Agreement, and the remaining provisions of this Agreement will remain valid and enforceable.

11.9. **Further Assurances**. Each Party hereby covenants and agrees that it shall execute and deliver such deeds and other documents as may be required to implement any of the provisions of this License.

11.10. **Waiver**. Any Party's failure to enforce any provision of this Agreement or to require performance by another Party will not be construed as a waiver of such provision nor affect the validity of this Agreement or any part thereof, or any Party's right to enforce any provisions thereafter.

11.11. **Counterparts**. This Agreement may be executed in two or more counterparts and delivered by e-mail or facsimile, all of which taken together will constitute one instrument.

11.12. **Headings**. The headings contained in this Agreement are for convenience and reference only and do not define, limit, extend, or describe the scope of this Agreement or the intent of any provision thereof.

(*Signature Page to Follow*)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date set forth above.

PROVIDER:

RespireRX Pharmaceuticals, Inc.

By: */s/ Jeff Eliot Margolis*
Name: Jeff Eliot Margolis
Title: SVP, CFO, Treasurer and Secretary

RECIPIENT:

ResolutionRx Ltd

By: */s/ Michael* Burfield
Name: Michael Burfield
Title: Director

Schedule A

GENERAL AND ADMINISTRATIVE

Corporate Personnel

CEO (incl part-time CEO services)
CFO/VP Finance (incl part-time CEO services)
Financial Controller
Administrative Personnel
Employee Benefits & Overhead (CEO through Admin)
Repayment of Advances

Professional Services

Legal - General
Legal - Patent
Accounting
IT & Systems

Insurance & General

D & O Insurance
Product Liability Insurance
Office Rent
Utilities
Telephone/WiFi
Equipment and Supplies
IR/PR
Annual Mnimum Royalty -UIC

RESEARCH AND DEVELOPMENT

Research & Development Personnel

CSO (incl part-time CEO services)
VP R&D
CMO (part-time)
Project Manager R&D
Director Formulation Development/CMC
Clinical Research Associate
Administrative Personnel
Employee Benefits & Overhead
Scientific Advisory Boards

SCHEDULE B

BUDGET YEAR 1

All numbers refer to US$	Q1	Q2	Q3	Q4	Year 1
GENERAL AND ADMINISTRATIVE					
Corporate Personnel*					
Subtotal - Corporate Personnel	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Professional Services					
Subtotal - Professional Services	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Insurance & General					
Subtotal - Insurance & General	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
TOTAL GENERAL AND ADMINISTRATIVE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
RESEARCH AND DEVELOPMENT					
Research & Development Personnel*					
Subtotal - Research & Development Personnel	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grand total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

BUDGET YEAR 2

	Q1	Q2	Q3	Q4	Year 2
GENERAL AND ADMINISTRATIVE					
I. Corporate Personnel					
Subtotal - Corporate Personnel	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
V. Professional Services					
Subtotal - Professional Services	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
VI. Insurance & General					
Subtotal - Insurance & General	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
TOTAL GENERAL AND ADMINISTRATIVE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
II. Research & Development Personnel					
Subtotal - Research & Development Personnel	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grand total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Exhibit 99.1

RespireRx Pharmaceuticals Inc. and ResolutionRx Ltd Enter into Bilateral Agreements to Establish ResolutionRx Ltd as an Operating Company

Glen Rock, N.J., August 9, 2023/Globe Newswire – RespireRx Pharmaceuticals Inc. (OTC. Pink Market: RSPI) ("RespireRx"), focused on the discovery and development of innovative and revolutionary treatments to combat diseases caused by disruption of neuronal signaling, and ResolutionRx Ltd ("ResolutionRx"), an unlisted public Australian company, (Australian Company Number or ACN: 664 925 651) and a subsidiary of RespireRx (collectively referred to as the "Companies") are pleased to jointly announce that on August 3, 2023, the Companies have entered into a series of bilateral agreements intended to transfer the RespireRx pharmaceutical cannabinoid program to ResolutionRx and establish it as an operating company.

License Agreement. The Companies entered into a License Agreement (the "License Agreement") in which RespireRx licensed to ResolutionRx the Intellectual Property ("Licensed IP" as defined in the License Agreement) including Patent Rights as defined in the License Agreement. The License Agreement is an exclusive, worldwide and royalty-free license to use and exploit the Licensed IP associated with new dronabinol formulations initially to be developed for the treatment of obstructive sleep apnea and in connection with ResolutionRx's business and operations, including commercial and non-commercial purposes, with the exception that RespireRx shall have the exclusive right to use the technology described in the Licensed IP for non-cannabinoid products.

Sublicense Agreement. The Companies entered into a Sublicense Agreement (the "Sublicense Agreement") in which RespireRx, as sublicensor, sublicensed the rights to its Exclusive License Agreement with The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois ("University" or "Overlicensor"), effective June 27, 2014 (the "Original License") as amended via a certain letter amendment, effective August 2, 2017 (the "Letter Amendment") and a certain Second Amendment to RespireRx-University of Illinois Exclusive License Agreement, effective December 15, 2022 (the "Second Amendment," and collectively with the Original License and Letter Amendment, the "Exclusive License"), pursuant to which University has granted to RespireRx certain rights and licenses. The Exclusive License permits the sublicensor to grant written sublicenses of its rights under the Exclusive License. The Sublicense is essentially a direct pass-through of all of the rights and obligations associated with the Exclusive License to ResolutionRx as sublicensee from RespireRx as sublicensor.

Stock Transfer Agreement. In consideration for the License and Sublicense, ResolutionRx issued 25,000,000 Ordinary Shares of ResolutionRx to RespireRx pursuant to a stock transfer agreement plus the payment of US$1 to RespireRx.

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www.respirerx.com

Master Intercompany Services Agreement. The Companies have entered into a Master Intercompany Services Agreement ("MISA") in which RespireRx agrees to perform certain support activities in the form of both general and administrative and research and development support in the execution of the business operations of ResolutionRx. RespireRx will provide the Services as set forth in the MISA on an ongoing basis as well as such further services as ResolutionRx and RespireRx may specifically agree upon from time to time. The initial term of the MISA is from August 3, 2023 for two years. The MISA automatically renews for successive one-year periods unless ResolutionRx gives written notice to RespireRx of its intent not to renew at least ninety days prior the end of the initial term or any renewal term. RespireRx will invoice ResolutionRx for the services to be performed on a quarterly basis (based on the fiscal year of ResolutionRx) with such invoices to be issued, in advance, for services to be rendered in the quarter following the date of each such invoice.

Pricing of Securities Offering of Series A Preference Shares by ResolutionRx. As previously described in several filings with the Securities and Exchange Commission, ResolutionRx entered into a Letter of Intent ("LOI") with Cantheon Capital ("Cantheon") on May 18, 2023 that describes an intended investment of US$3,125,000 in Series A Preference Shares to be issued by ResolutionRx. According to the LOI, the issuance price was designated to be US$0.90 per Series A Share, which assumes 90% of a US$25 million maximum value for the net assets provided by RespireRx to ResolutionRx and is subject to adjustment downward, but not upward, based upon the result of the independent valuation. Similarly, on May 22, 2023, ResolutionRx entered into a non-exclusive mandate agreement with PrimaryMarkets, an Australian financial advisor engaged to undertake a fund raising for ResolutionRx in Australia on substantially the same terms (except in Australian dollars) as the LOI with Cantheon, with final pricing determined after receipt of an independent valuation. Effective May 22, 2023, RespireRx entered into an engagement agreement for an independent valuation. RespireRx received the independent valuation analysis on August 7, 2023 and is now able to establish the initial price for the Cantheon LOI and for the PrimaryMarkets offering and that price is now established to be a per Series A Preference Share equivalent of 90% of a US$25 million value as described above, or US$22.5 million, which is the maximum price permitted pursuant to the Cantheon LOI and the PrimaryMarkets term sheet.

"Since the incorporation of ResolutionRx at the beginning of this year, it has been our intention to restructure RespireRx by creating a fully operational, cannabinoid drug research and development entity in Australia that will have adequate capital to conduct its strategic and operational plans," said Jeff Margolis, Co-Chief Executive Officer and Senior Financial Officer, ResolutionRx and Chief Financial Officer of RespireRx. Arnold Lippa, Co-CEO and Chief Scientific Officer ("CSO") of ResolutionRx and CEO, President and CSO of RespireRx added, "Our established relationships with our Australian based law firm, our commercial bank, our Australian based accountants and financial advisory firm as well as the previously announced term sheet and letter of intent for a debt facility to be provided by Radium Capital to finance 80% of ResolutionRx's anticipated 43.5% of the Australian research and development tax incentive, and the previously disclosed letter of intent with Cantheon Capital have guided us to a pathway. Our service agreements with RespireRx and iNGENu will provide the needed infrastructure for operations that have recently begun. Finally, the receipt of an independent valuation analysis has enabled us to establish the price for the Cantheon letter of intent and for the PrimaryMarkets offering at US$0.90 per Series A Share, equivalent to 90% of a US$25 million maximum negotiated value. We believe that these developments confirm our restructuring strategy to realize the intrinsic worth of our assets and, in turn, increase shareholder value. We look forward to beginning this new path."

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Not a Securities Offering or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sales of securities in any jurisdiction in which such offer, solicitation or sale of securities would be unlawful before registration or qualification under the laws of such jurisdiction.

About RespireRx Group

RespireRx Pharmaceuticals Inc. and its subsidiaries and business units ("RespireRx Group") are discovering and developing medicines for the treatment of psychiatric and neurological disorders, with a focus on treatments that address conditions affecting millions of people, but for which there are few or poor treatment options, including obstructive sleep apnea ("OSA"), attention deficit hyperactivity disorder ("ADHD"), epilepsy, pain, recovery from spinal cord injury ("SCI"), and certain neurological orphan diseases . The RespireRx Group is developing a pipeline of new and repurposed drug products based on our broad patent portfolios for two drug platforms: (i) pharmaceutical cannabinoids, which include dronabinol, a synthetic form of Δ9-tetrahydrocannabinol ("Δ9-THC") that acts upon the nervous system's endogenous cannabinoid receptors and (ii) neuromodulators, which include AMPAkines and GABAkines, proprietary chemical entities that positively modulate (positive allosteric modulators or "PAMs") AMPA-type glutamate receptors and $GABA_A$ receptors, respectively.

The RespireRx Group holds exclusive licenses and owns patents and patent applications or rights thereto for certain families of chemical compounds that claim the chemical structures and their uses in the treatment of a variety of disorders, as well as claims for novel uses of known drugs.

***ResolutionRx: Pharmaceutical Cannabinoids*.**

ResolutionRx Ltd (Australian Company Number a/k/a ACN 664 925 651) was formed in Australia on 11th January 2023 by RespireRx as an unlisted public company. RespireRx has contributed by sublicense and license with ResolutionRx, its cannabinoid drug development program subject to certain liabilities. ResolutionRx will now engage in the research and development ("R&D") associated with that program, initially for the development of a new formulation of dronabinol for use in a Phase 3 clinical trial and the filing of regulatory approval for the treatment of obstructive sleep apnea ("OSA"). The current total budget for that program over the next several years is approximately US$16.5 million, most, but not all of which is expected to be eligible for the Australian R&D Tax Incentive ("RDTI"). Dronabinol, a synthetic version of Δ-9-THC, a naturally occurring substance in the cannabis plant, has already demonstrated significant improvement in the symptoms of OSA in two Phase 2 clinical trials. OSA is a serious respiratory disorder that impacts an estimated 29.4 million people in the United States and that has been linked to increased risk for hypertension, heart failure, depression, and diabetes. There are no approved drug treatments for OSA.

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Because dronabinol is already FDA approved for the treatment of AIDS related anorexia and chemotherapy induced nausea and vomiting, RespireRx and ResolutionRx further believe that its repurposing strategy would only require, in the United States, approval by the FDA of a 505(b)(2) new drug application ("NDA"), an efficient regulatory pathway that allows the use of publicly available data.

EndeavourRx: Neuromodulators

GABAkines. Under a License Agreement with the University of Wisconsin-Milwaukee Research Foundation, Inc. ("UWMRF") and on behalf of its EndeavourRx business unit, RespireRx has licensed rights to certain selectively acting GABAkines because of their ability to selectively amplify inhibitory neurotransmission at a highly specific, subset of $GABA_A$ receptors, thus producing a unique efficacy profile with reduced side effects. Preclinical studies have documented their efficacy in a broad array of animal models of interrelated neurological and psychiatric disorders including epilepsy, pain, anxiety, and depression in the absence of or with greatly reduced propensity to produce sedation, motor-impairment, tolerance, dependence and abuse. EndeavourRx currently is focusing on developing KRM-II-81 for the treatment of epilepsy and pain.

KRM-II-81 has displayed a high degree of anti-convulsant activity in a broad range of preclinical studies, including in treatment resistant and pharmaco-resistant models. Not only was KRM-II-81 highly effective in these models, but pharmaco-resistance or tolerance did not develop to its anti-convulsant properties. These latter results are particularly important because pharmaco-resistance occurs when medications that once controlled seizures lose efficacy as a result of chronic use and it is a principal reason some epileptic patients require brain surgery to control their seizures. In support of its potential clinical efficacy, translational studies have demonstrated the ability of KRM-II-81 to dramatically reduce epileptiform electrical activity when administered in situ to brain slices excised from treatment-resistant epileptic patients undergoing surgery.

In addition, KRM-II-81 has displayed a high degree of analgesic activity in a broad range of preclinical studies. In intact animal models of pain, the analgesic efficacy of KRM-II-81 was comparable to or greater than commonly used analgesics. At the same time, KRM-II-81 did not display side effects such as sedation and motor impairment, but even more importantly, it did not produce tolerance, dependence, respiratory depression or behavioral changes indicative of abuse liability, which are produced by opioid narcotics and are at the heart of the opioid epidemic.

AMPAkines. Through an extensive translational research effort from the cellular level through Phase 2 clinical trials, RespireRx has developed a family of novel, low impact AMPAkines, including CX717, CX1739 and CX1942 that may have clinical application in the treatment of CNS-driven neurobehavioral and cognitive disorders, spinal cord injury, neurological diseases, and certain orphan indications. Our lead clinical compounds, CX717 and CX1739, have successfully completed multiple Phase 1 safety trials. Both compounds have also completed Phase 2 proof of concept trials demonstrating target engagement, by antagonizing the ability of opioids to induce respiratory depression.

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AMPAkines have demonstrated positive activity in animal models of ADHD, results that have been extended translationally into statistically significant improvement of symptoms observed in a Phase 2 human clinical trial of CX717 in adult patients with ADHD. Statistically significant therapeutic effects were observed within one week. We believe AMPAkines may represent a novel, non-stimulant treatment for ADHD with a more rapid onset of action than alternative non- stimulants, such as Straterra® (atomoxetine), and without the drawbacks of amphetamine-type stimulants.

In a series of important studies funded by grants from the National Institutes of Health and published in a number of peer reviewed articles, Dr. David Fuller (University of Florida), a long-time RespireRx collaborator, has demonstrated the ability of CX1739 and CX717, RespireRx's lead AMPAkines, to improve motor nerve activity and muscle function in a number of animal models of spinal cord injury (SCI).

Additional information about RespireRx and the matters discussed herein can be obtained on the RespireRx web-site at www.RespireRx.com or RespireRx's filings with the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov. Additional information about ResolutionRx and the matters discussed herein can be obtained on the ResolutionRx website at https://www.resolutionrx.com.au.

Not a Securities Offering or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sales of securities in any jurisdiction in which such offer, solicitation or sale of securities would be unlawful before registration or qualification under the laws of such jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Company intends that such forward-looking statements be subject to the safe harbor created thereby. These might include statements regarding the Company's future plans, targets, estimates, assumptions, financial position, business strategy and other plans and objectives for future operations, and assumptions and predictions about research and development efforts, including, but not limited to, preclinical and clinical research design, execution, timing, costs and results, future product demand, supply, manufacturing, costs, marketing and pricing factors.

In some cases, forward-looking statements may be identified by words including "assumes," "could," "ongoing," "potential," "predicts," "projects," "should," "will," "would," "anticipates," "believes," "intends," "estimates," "expects," "plans," "contemplates," "targets," "continues," "budgets," "may," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words, and such statements may include, but are not limited to, statements regarding (i) future research plans, expenditures and results, (ii) potential collaborative arrangements, (iii) the potential utility of the Company's product candidates, (iv) reorganization plans, and (v) the need for, and availability of, additional financing. Forward-looking statements are based on information available at the time the statements are made and involve known and unknown risks, uncertainties and other factors that may cause our results, levels of activity, performance or achievements to be materially different from the information expressed or implied by the forward-looking statements in this press release.

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These factors include but are not limited to, regulatory policies or changes thereto, available cash, research and development results, issuance of patents, competition from other similar businesses, interest of third parties in collaborations with us, and market and general economic factors, and other risk factors disclosed in "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as filed with the SEC on April 17, 2023 (the "2022 Form 10-K").

You should read these risk factors and the other cautionary statements made in the Company's filings as being applicable to all related forward-looking statements wherever they appear in this press release. We cannot assure you that the forward-looking statements in this press release will prove to be accurate and therefore prospective investors, as well as potential collaborators and other potential stakeholders, are encouraged not to place undue reliance on forward-looking statements. You should read this press release completely. Other than as required by law, we undertake no obligation to update or revise these forward- looking statements, even though our situation may change in the future.

We caution investors, as well as potential collaborators and other potential stakeholders, not to place undue reliance on any forward-looking statement that speaks only as of the date made and to recognize that forward-looking statements are predictions of future results, which may not occur as anticipated. Actual results could differ materially from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described in the 2022 Form 10-K, in our quarterly reports on Form 10-Q and in this press release, as well as others that we may consider immaterial or do not anticipate at this time. These forward-looking statements are based on assumptions regarding the Company's business and technology, which involve judgments with respect to, among other things, future scientific, economic, regulatory and competitive conditions, collaborations with third parties, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we do not know whether our expectations will prove correct. Our expectations reflected in our forward-looking statements can be affected by inaccurate assumptions that we might make or by known or unknown risks and uncertainties, including those described in the 2022 Form 10-K, in our quarterly reports on Form 10-Q and in this press release. These risks and uncertainties are not exclusive and further information concerning us and our business, including factors that potentially could materially affect our financial results or condition, may emerge from time to time.

For more information about the risks and uncertainties the Company faces, see "Item 1A. Risk Factors" in our 2022 Form 10-K. Forward-looking statements speak only as of the date they are made. The Company does not undertake and specifically declines any obligation to update any forward-looking statements or to publicly announce the results of any revisions to any statements to reflect new information or future events or developments. We advise investors, as well as potential collaborators and other potential stakeholders, to consult any further disclosures we may make on related subjects in our annual reports on Form 10-K and other reports that we file with or furnish to the SEC including but not limited to our most recent Form 10-Q as of March 31, 2023 filed with the SEC on May 22, 2023.

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