

TYRX PHARMA, INC.
CONFLICT OF INTEREST POLICY FOR DIRECTORS

This Conflicts of Interest Policy (the “Policy”) applies to all current and future members of the Board of Directors (the “Board”) of TyRx Pharma, Inc. (the “Company”). It is in the best overall interest of the Company and its stockholders for directors of the Company to adhere to fundamental ethical business practices and to avoid situations involving any conflicts of interest. Therefore, Company policy requires that all directors act in the best interests of the Company and refrain from placing themselves in any situation that could produce a conflict between their self-interest and the interests of the Company. Any activity that involves any potential or apparent conflict of interest must be reviewed and approved by at least a majority of the members of the Board, acting without the participation of the affected director and with full disclosure of the circumstances surrounding the conflict before the activity is undertaken by the director.

A conflict of interest exists when there is a conflict between an individual’s obligation to the Company and his or her personal economic or business interests. You should avoid any relationship that could impair or unduly influence your ability to perform your duties objectively and effectively. Conflicts of interest may also arise when a director, or members of his or her family, receives improper personal benefits as a result of his or her position with the Company. Loans to, or guarantees of obligations of, employees and their family members may also create conflicts of interest.

Generally speaking, you should not provide service or assistance to a competitor, customer or supplier. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on the Company’s behalf. You should be especially careful if your duties as a director bring you into contact with an entity that employs or is owned, in whole or in part, by a relative. In addition, if a business opportunity should belong to the Company, taking it for your personal gain is similar to misappropriating a corporate asset.

The Company Policy requires you to disclose to the Board any matter that you believe *might raise doubt* regarding your ability to act objectively and in the Company’s best interest. The following is a non-exhaustive list of examples of some activities, interests or relationships that may affect or appear to affect impartiality, judgment or effectiveness of you in the performance of your duties:

- Having a direct or indirect interest in, or serving as a director, officer, partner, employee, consultant, agent or franchisee of, any competitor, customer or supplier, or any entity with which the Company does or is seeking to do or transact business;
- Directing Company business to another entity in which you or a close family member has a substantial ownership or management interest;
- Engaging in outside commitments which may be detrimental to your service to, and best interests of, the Company;
- Learning of a business opportunity through your association with the Company and disclosing it to a third party or investing in or taking the opportunity personally without first offering it to the Company;
- Using Company assets, information, intellectual property, or other resources for personal gain;

- Accepting anything of more than nominal value – such as gifts, discounts, or compensation – from an individual or entity that does or seeks to do or transact business with Company; and
- Competing with the Company.

Reporting

You have the responsibility to report and disclose to the entire Board of Directors any existing activity, interest or relationship that could be perceived as impairing your objectivity, judgment or effectiveness relating to the Company. You are to take the initiative to disclose activities whenever you have a potential or apparent conflict.

The Board may decide that the circumstances presented to it do not constitute a conflict (or the appearance of a conflict) within the meaning of this Policy. In such a case, the Board will inform you of its determination. If, in the opinion of the Board, an existing or potential or appearance of a conflict is found, resolution of such conflict may require you to:

- refrain from the contemplated activity, interest or relationship;
- terminate or sufficiently modify the existing activity, interest or relationship within a reasonable period of time; or
- take such other action to eliminate or minimize the potential, actual or apparent conflict.

Waivers

Any decision to waive the application of this Policy must be made by at least a majority of the members of the Board, acting without the participation of the affected director.

Certification

Each director will be requested to periodically certify (but at least on an annual basis) that he or she has reviewed this Policy and either (i) after careful consideration, in good faith believes he or she has no conflicts of interest within the meaning of this Policy or activities or affiliations that could reasonably be expected to create the appearance of such a conflict or (ii) he or she has reported any such conflict to the entire Board. A copy of the certification is attached hereto as Exhibit A.

TYRX PHARMA, INC.
CONFLICT OF INTEREST POLICY
CERTIFICATION

I have been provided with a current copy of the Conflict of Interest Policy (the “Policy”) for the Board of Directors of TyRx Pharma, Inc. (the “Company”). I have reviewed the Policy and do hereby certify to the Board of Directors of the Company, the following (check (A) or (B)):

(A) _____ After careful consideration, I in good faith believe that I have no conflicts of interest within the meaning of the Policy and am not engaged in any activities or affiliations which could reasonably be expected to create the appearance of such a conflict.

(B) _____ After careful consideration, I in good faith believe that I have no conflicts of interests other than those that I have previously reported to the entire Board of Directors of the Company. Please indicate the nature of those conflicts below:

It is my present intent to observe and abide by the Policy while I serve on the Board of Directors of the Company. I understand that in some cases the only way to comply with this Policy will be to forego or eliminate an activity or affiliation that is determined to create an actual or potential conflict of interest or the appearance of a conflict of interest.

Signature: _____

Name: _____

Date: _____