

THE NOTE AND WARRANT AND THE SECURITIES ISSUABLE UPON ANY CONVERSION OR EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY APPLICABLE STATE SECURITIES LAWS. THE NOTE AND WARRANT ARE NOT TRANSFERRABLE AND THE SECURITIES ISSUABLE UPON CONVERSION OR EXERCISE THEREOF MAY NOT BE TRANSFERRED BY ANY PERSON, INCLUDING A PLEDGEE, UNLESS (1) EITHER (A) A REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES SHALL BE EFFECTIVE UNDER THE SECURITIES ACT, OR (B) THE COMPANY SHALL HAVE RECEIVED AN OPINION OF COUNSEL OF THE HOLDER SATISFACTORY TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE, AND (2) THERE SHALL HAVE BEEN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES LAWS. THERE IS NO AND THERE IS NOT EXPECTED TO BE A PUBLIC MARKET FOR THE SECURITIES ISSUABLE UPON ANY CONVERSION OR EXERCISE THEREOF. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

EACH INVESTOR IN THIS PROPOSED PRIVATE PLACEMENT MUST BE AN “ACCREDITED INVESTOR” AS THAT TERM IS DEFINED IN REGULATION D PROMULGATED UNDER THE SECURITIES ACT. EACH INVESTOR WILL BE REQUIRED TO CERTIFY AS TO HIS, HER OR ITS ACCREDITED INVESTOR STATUS AND, AS THE COMPANY DEEMS APPROPRIATE, TO FURNISH INFORMATION SUPPORTING SUCH CERTIFICATION.

NANO-C, INC.

**SUBSCRIPTION AGREEMENT
FOR THE PURCHASE OF
CONVERTIBLE TERM PROMISSORY NOTE
AND
WARRANT TO PURCHASE COMMON STOCK**

Nano-C, Inc.
33 Southwest Park
Westwood, MA 02090
Attn: Viktor R. Vejins, President

Date: _____

Ladies and Gentlemen:

Subject to the terms and conditions set forth below, (i) the undersigned _____ (the “Subscriber”) hereby agrees to purchase from Nano-C, Inc., a Delaware corporation (the “Company”), a Convertible Term Promissory Note in the form of Exhibit A hereto, in the principal

amount of _____ (the “Note”); and (ii), the Company hereby agrees to issue and sell the Note to the Subscriber and, in consideration for the Subscriber’s purchase of the Note, hereby agrees to issue to the subscriber a Warrant to Purchase Common Stock in the form of Exhibit B hereto (the “Warrant” and, together the Note and with the shares of capital stock issuable upon any conversion of the Note or exercise of the Warrant, the “Securities”), exercisable as to a number of shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), equal to (A) the principal amount of the Note purchased by the Subscriber, divided by (B) \$0.23, subject to adjustment upon the occurrence of certain events as set forth in Section 3 of the Warrant. The Note and the Warrant are each one of a series of notes and warrants (collectively and respectively, the “Notes” and the “Warrants”) being issued in a single transaction or series of related transactions, in each case pursuant to a subscription agreement such as this Agreement (each, a “Subscription Agreement” and, collectively, the “Subscription Agreements”). The Company and purchaser of a Note, as a condition to the purchase and sale of the Notes and the issuance of the Warrants, shall execute and deliver the 2020 Subordination and Intercreditor Agreement with Massachusetts Development Finance Agency in the form of Exhibit C hereto.

In connection with the execution of this Agreement and to induce the Company to sell the Securities to the Subscriber, the Subscriber hereby represents, warrants, and agrees as follows:

1. Accredited Investor.

(a) I am an “accredited investor” as such term is defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), as at the time of the sale of the Securities I fall within the following category (**Please initial one or more**):^{1/}

- ___ (1) a bank as defined in Section 3(a)(2) of the Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the 1934 Act; an insurance company as defined in Section 2(13) of the Act; an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of that Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with the investment decisions made solely by persons that are accredited investors;
- ___ (2) a private business development company as defined in Section 202(a)(22) of the Investment Adviser Act of 1940;
- ___ (3) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or

partnership, not formed for the specific purpose of acquiring the Warrants, with total assets in excess of \$5,000,000;

- ___ (4) a director or executive officer of the Company;
- ___ (5) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of such person's purchase of the Securities exceeds \$1,000,000;
- ___ (6) a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- ___ (7) a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 50(b)(2)(ii) of Regulation D; and
- ___ (8) an entity in which all of the equity owners are accredited investors (as defined above).

(b) In order to meet the conditions for exemption from the registration requirements under the securities laws of certain jurisdictions, purchasers who are residents of such jurisdictions may be required to meet additional suitability requirements.

2. Experience and Suitability. I am qualified by my knowledge and experience in financial and business matters, investments, securities and private placements to evaluate the merits and risks of an investment in the Securities and to make an informed decision relating thereto. I have the financial capability for making the investment and protecting my interests, and I can afford a complete loss of the investment. The investment is a suitable one for me.

3. No Need for Liquidity. I am aware that I will be unable to liquidate my investment readily in case of an emergency and that the Securities being purchased may have to be held for an indefinite period of time. My overall commitment to investments which are not readily marketable is not excessive in view of my net worth and financial circumstances and the purchase of the Securities will not cause such commitment to become excessive. In view of such facts, I acknowledge that I have adequate means of providing for my current needs, anticipated future needs and possible contingencies and emergencies and have no need for liquidity in the investment in the Securities. I am able to bear the economic risk of this investment.

4. Opportunity to Investigate. Prior to the execution of this Agreement, my advisors and I have had the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the terms and conditions of this transaction, and the finances, operations, business and prospects of the Company. My advisors and I have also had the opportunity to obtain additional information necessary to verify the accuracy of information furnished about the Company. Accordingly, I have independently evaluated the risks of purchasing the Securities and I am satisfied that I have received information with respect to all matters which I consider material to my decision to make this investment.

5. Risk Factors. I have carefully considered the potential risks relating to the Company and a purchase of the Securities including, but not limited to, the risk factors set forth in Exhibit D and the following risk factors:

The Securities involve a highly speculative investment that should only be considered by persons who can afford the loss of their entire investment in the Company.

The Company is a development stage company which to date has engaged primarily in research and development activities. Accordingly, it is subject to all of the risks inherent in the establishment of a development stage business enterprise.

The Company expects to incur losses as it develops its business and customer base. The extent of future losses and the time required to achieve profitability is highly uncertain. There can be no assurance that the Company will ever achieve a profitable level of operations or that profitability, if achieved, can be sustained on an ongoing basis.

The Company will require substantial additional funds before it can expect to realize significant revenues from its business. The Company cannot be certain that additional financing will be available in the future to the extent required or that, if available, it will be on acceptable terms. Additional financing will dilute my investment.

The Company may face competition from one or more sources. Some of these competitors have substantially greater capital resources and experience than the Company.

The Company's management has limited experience. The Company's current and planned personnel, systems, procedures and controls may be inadequate to support our planned growth, and our management may not be able to identify, manage and exploit existing and potential market opportunities successfully.

6. Investment Purpose. I am acquiring the Securities for my own account for the purpose of investment and not with a view to, or for resale in connection with, the distribution thereof, nor with any present intention of distributing or selling the Securities. I understand that the Securities have not been registered under the Securities Act or the securities laws of any state, and I hereby agree not to make any sale, transfer or other disposition of any such Securities unless either (i) the Securities first shall have been registered under the Securities Act and all applicable state securities laws, or (ii) an exemption from such registration is available, and the Company has received such documents and agreements from me and the transferee as the Company requests at such time.

7. Legends. I understand that until the Securities have been registered under the Securities Act and applicable state securities laws each certificate representing such securities shall bear a legend substantially similar to the following:

The securities represented by this certificate have not been registered under the Securities Act of 1933 or any other securities laws. These securities have been acquired for investment and not with a view to distribution or resale. Such securities may not be offered for sale, sold, delivered after sale, transferred, pledged or hypothecated in the absence of an effective registration statement covering such securities under the Securities

Act of 1933 and any other applicable securities laws, unless the holder shall have obtained an opinion of counsel reasonably satisfactory to the corporation that such registration is not required.

This Note is subject to a 2020 Subordination and Intercreditor Agreement dated as of February 28, 2020 between the Company, the Holders of the 2020A Bridge Notes and Massachusetts Development Finance Agency, a copy of which may be obtained upon written request from the Company.

8. Acknowledgement Regarding Placement Agent.

(a) The Purchaser acknowledges that Boustead Securities LLC (the “Placement Agent”) is acting as the exclusive placement agent for the offering of Securities contemplated by this Agreement and that the Placement Agent will receive the following compensation:

(i) The Company has paid the Placement Agent a non-refundable cash advisory fee in the amount of \$25,000.

(ii) The Company will pay to the Placement Agent a success fee upon each closing of the sale of Securities in this offering (the “Offering”) that is equal to 7% of the gross proceeds of the Offering that are received from BSL Introduced Investors (as defined below) and 4% of the gross proceeds of the Offering that are received from Company Introduced Investors (as defined below). Half of such fees will be payable upon closing and half will be payable at such time as \$3,000,000 of gross proceeds have been received from purchasers of the Company’s equity securities pursuant to a private placement offering currently being conducted by the Placement Agent. A “BSL Introduced Investor” is an Investor who or which became aware of the Company or becomes aware of the Company through the documented efforts of the Placement Agent during the Term and which thereafter engages in written or electronic communication with the Placement Agent or the Company concerning participation in the Offering; and a “Company Introduced Investor” is an existing Company shareholder, individual or a fund, strategic or financial investor that does not qualify as a BSL Introduced Investor.

(iii) The Placement Agent is also entitled to receive warrants to purchase shares of the Company’s Common Stock at a price of \$0.23 per share in an aggregate amount equal to 7% of the gross proceeds of the Notes sold to BSL Introduced Investors and 4% of the gross proceeds of the Notes sold to Company Introduced Investors. Notwithstanding the foregoing, no success fee is payable to the Placement Agent in respect of any Company Introduced Investor’s investment if consummated during the initial sixty (60) days of the Offering.

(iv) Half of the warrants to be issued to the Placement Agent (the “Placement Agent Warrants”) will be issued upon each closing of the Offering, and half will be issued at such time as \$3,000,000 of gross proceeds have been received from purchasers of the Company’s equity securities pursuant to a private placement offering currently being conducted by the Placement Agent. The Placement Agent Warrants may not be transferred or assigned, in whole or in part, at any time without the prior written consent of the Company except to a wholly owned subsidiary of the Placement Agent or a registered representative of the Placement Agent. The Placement Agent Warrants will (I) be exercisable from the date of issuance and for a term of five (5) years; (II) contain cashless exercise provisions and (III) be non-callable and non-cancelable with immediate piggy-back

registration rights in the event of an initial public offering of the Company's shares. The Placement Agent Warrants shall also have customary provisions for stock dividends, splits and mergers and shall provide for automatic exercise immediately prior to expiration.

(v) If during the term of the engagement agreement with the Placement Agent, the Company enters into an agreement with respect to or completes a change of control transaction, business combination or similar transaction with a BSL Introduced Investor, then the Company shall pay the Placement Agent, upon the closing of such transaction, a fee equal to five percent (5%) of the transaction value of such transaction. Upon the closing of any such transaction during the term of the engagement agreement with the Placement Agent with a party other than a BSL Introduced Investor, the Company shall pay the Placement Agent a fee of \$350,000.

(vi) In addition, the Company will reimburse the Placement Agent for the Placement Agent's legal expenses in connection with the Offering, which shall not exceed \$3,000, and all pre-approved out of pocket expenses incurred by the Placement Agent in providing services to the Company in connection with the Offering.

(vii) The initial term of the engagement agreement with the Placement Agent began on November 20, 2019 and concludes on August 31, 2020. After the conclusion of the initial term, the term of the engagement agreement will automatically be extended for additional successive two (2) month periods unless either party provides written notice to the other party at least thirty (30) days before the expiration of the then current term of its intent not to so extend the term. The "Tail Period" is defined as eighteen (18) months from the end of the term of the engagement agreement. The Placement Agent will be entitled to its success fees for sales in the Offering to BSL Introduced Investors whether a closing occurs during the term of the engagement agreement or during the Tail Period.

(b) The Subscriber acknowledges that the Placement Agent is acting as placement agent for the Company, and, in that capacity, is not acting as investment advisor to the Subscriber in connection with the Securities being offered pursuant to this Agreement. The Subscriber acknowledges that it must make its own investment decisions. In making those decisions, the Subscriber should be aware that the Placement Agent will receive the compensation described above.

9. No Regulatory Approval of Merits. I understand that neither the Securities and Exchange Commission nor the commissioner or department of securities or attorney general of any state has passed upon the merits or qualifications of, nor recommended nor approved, the Securities. Any representation to the contrary is a criminal offense.

10. Independent Advice. I understand that I have been urged to seek independent advice from my professional advisors relating to the suitability for me of an investment in the Company in view of my overall financial needs and with respect to the legal and tax implications of such an investment.

11. Indemnification. I understand the meaning and legal consequences of this Agreement and agree to indemnify and hold harmless the Company and each director and officer thereof from and against any and all loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Subscriber contained in this Agreement.

12. Market Stand-Off Agreement. In connection with an initial public offering of the Company's securities and upon request of the Company or the underwriters managing such initial public offering, I agree not to sell or otherwise transfer or dispose of any Securities without the prior written consent of the Company or such managing underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to enter into an agreement with respect to the foregoing in a form satisfactory to the Company and such underwriter. The Company may impose stop transfer instructions with respect to the securities subject to the foregoing restriction until the end of the stand-off period.

13. Further Assurances. From and after the date of this Agreement, upon the request of the Company, I will execute and deliver such instruments, documents and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement, including, without limitation, any instruments, documents or other writings I am requested to sign in connection with the conversion of the Note.

14. Authority and Non-contravention. The execution and performance hereof violates no order, judgment, injunction, agreement or controlling document to which the Subscriber is a party or by which the Subscriber is bound. If an organization, (i) the Subscriber is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it has been formed; (ii) the Subscriber has the right and power under its organizational instruments to execute, deliver and perform its obligations hereunder; and (iii) this Agreement has been duly authorized by all necessary action on the part of all officers, directors, partners, stockholders and trustees and will not violate any agreement to which the Subscriber is a party; and (iv) the individual executing and delivering this Agreement has the requisite right, power, capacity and authority to do so on behalf of the organization. The Subscriber has not been organized for the purpose of subscribing for the Securities.

15. Representations and Warranties of the Company. The Company hereby represents and warrants to the Subscriber that the following representations are true and complete as of the date of this Agreement and as of the closing of the transactions contemplated by this Agreement (the "Closing").

(a) Organization and Qualification. The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where the failure to be so qualified or licensed could reasonably be expected to have a material adverse effect on the Company.

(b) Valid Issuance of Securities. The Securities, upon issuance in accordance with the terms of this Agreement and the instruments representing such Securities for the consideration provided for herein and therein, shall be duly authorized and validly issued, fully paid and nonassessable.

(c) Authority. The execution, delivery and performance by the Company of each of this Agreement, the Note and the Warrant (collectively, the "Transaction Documents") to be executed by the Company and the consummation of the transactions contemplated thereby (i) are

within the power of the Company and (ii) have been duly authorized by all necessary actions on the part of the Company.

(d) Enforceability. Each of the Transaction Documents executed, or to be executed, by the Company has been, or will be, duly executed and delivered by the Company and constitutes, or will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(e) Non-Contravention. The execution and delivery by the Company of the Transaction Documents executed by the Company and the performance and consummation of the transactions contemplated thereby do not and will not (i) violate the Company's certificate of incorporation or bylaws or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company; (ii) violate any provision of, or result in the breach or the acceleration of, or entitle any other person to accelerate (whether after the giving of notice or lapse of time or both), any material mortgage, indenture, agreement, instrument or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any security interest, mortgage, pledge, lien, claim, charge or other encumbrance ("Lien") upon any property, asset or revenue of the Company (other than any Lien arising under the Transaction Documents) or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations, or any of its assets or properties.

(f) Approvals. No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other person (including, without limitation, the shareholders of any Person) is required in connection with the execution and delivery of the Transaction Documents executed by the Company and the performance and consummation of the transactions contemplated thereby, other than such as have been obtained and remain in full force and effect and other than such qualifications or filings under applicable securities laws as may be required in connection with the transactions contemplated by this Agreement.

(g) Absence of Litigation. Except as described below, there is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries that could, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company (a "Material Adverse Effect"). The Company is a Respondent in an arbitration proceeding being conducted by the American Arbitration Association involving approximately \$200,000 claimed to be owed to a former consultant. The Claimant as also brought claims under the Massachusetts Independent Contractor Statute alleging that the former consultant was a Company employee rather than an independent contractor. If claimant is successful in these claims, the amount due to the former consultant would be automatically trebled. The arbitration proceeding is in the early discovery stage and the Company has engage counsel to represent it.

(h) Fees. Except for brokerage fees payable to Boustead Securities LLC, which have been separately disclosed to the Subscriber, there are no brokerage or finder's fees or commissions which are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other person with respect to the transactions contemplated by this Agreement, and the Company has not taken any action that would cause any purchaser of Securities to be liable for any such fees or commissions.

(i) Patents and Trademarks. The Company and its subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, licenses and other similar rights that are necessary or material for use in connection with their respective businesses and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). Neither the Company nor any subsidiary has received a written notice that the Intellectual Property Rights used by the Company or any subsidiary violates or infringes upon the rights of any Person. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights.

(j) Transactions With Affiliates and Employees. Except for two (2) equipment rental agreements between the Company and affiliates of the Company's President and CEO, which agreements together require payment by the Company of \$13,000/month until December 2020 and \$56,500/month thereafter, with a Company obligation to purchase the rented equipment upon receipt of \$10 million of equity financing, none of the executive officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company or any subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any executive officer, director or such employee or, to the knowledge of the Company, any entity in which any executive officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, in each case in excess of \$120,000.

(k) Disclosure. The Company has made available to the Subscriber all the information reasonably available to the Company that the Subscriber have requested for deciding whether to acquire the Securities. No representation or warranty of the Company contained in this Agreement and no certificate furnished or to be furnished to the Subscriber at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

16. Miscellaneous.

(a) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telecopy or facsimile transmission, (iii) sent by overnight courier, or (iv) sent by registered mail, return receipt requested, postage prepaid.

If to the Subscriber:

To the address set forth below.

If to the Company:

To the address set forth at the top of this Agreement.

All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telecopy or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered mail, on the 5th business day following the day such mailing is made.

(b) Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(c) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended by written agreement executed by the Company and holders of Notes representing at least seventy-five percent (75%) of the outstanding principal amount of the Notes.

(d) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the Company and holders of least seventy-five percent (75%) of the outstanding principal amount of the Notes. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given and shall not constitute a continuing waiver or consent.

(e) Assignment. This Agreement may not be transferred or assigned without the prior written consent of the Company and any such transfer or assignment shall be made only in accordance with applicable laws and any such consent.

(f) Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Except as set forth below with regard to the Placement Agent, nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement. The Placement Agent is an intended third party beneficiary of the representations and warranties made by the Company in this Agreement.

(g) Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(h) Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or of the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 14(a) hereof.

(i) Severability. In the event that any court of competent jurisdiction shall determine that any provision, or any portion thereof, contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited to the extent that such court deems it enforceable, and as so limited shall remain in full force and effect. In the event that such court shall deem any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

(j) Interpretation. The parties hereto acknowledge and agree that: (i) each party and its counsel have reviewed the terms and provisions of this Agreement; (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (iii) the terms and provisions of this Agreement shall be construed fairly as to the parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement. Whenever used herein, the singular number shall include the plural, the plural shall include the singular, the use of any gender shall include all persons.

(k) Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(l) Enforcement. Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached.

Accordingly, in addition to any other remedy to which the parties hereto are entitled at law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in any federal or state court to which the parties have agreed hereunder to submit to jurisdiction.

(m) No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(n) Expenses. Each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

(o) Pari Passu. The Notes shall rank equally without preference or priority of any kind over one another.

(p) No Shareholder Rights. Nothing contained in this Agreement, the Notes or the Warrants shall be construed as conferring upon any purchaser of a Note or Warrant (i) the right to vote or to consent or to receive notice as a shareholder in respect of meetings of shareholders for the election of directors of the Company or any other matters or any rights whatsoever as a shareholder of the Company or (ii) the right to receive dividends payable in respect of shares of capital stock of the Company, in both cases of (i) and (ii) until, and only to the extent that, the Securities shall have been duly converted into and/or exercised for shares of capital stock.

(q) Confidentiality. I will keep confidential and will not disclose or divulge any confidential, proprietary or secret information (including, without limitation, the terms of this Agreement) which may be obtained from the Company unless such information is known, or until such information becomes known through no fault of my own, to the public; provided, however, that I may disclose such information (i) on a confidential basis to my attorneys, accountants, consultants and other professionals to the extent necessary in connection with the investment in the Company, this Agreement and matters related to the foregoing and (ii) as required by applicable law. If I am required in any legal or administrative or other governmental proceeding to disclose any of the information, I will give the Company timely notice of the pending requirement and use your reasonable efforts to provide the Company an opportunity, at the Company's expense, to obtain protective provisions against further disclosure.

(r) Counterparts. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. The Subscriber is purchasing the Securities as follows (please check as appropriate):

<input type="checkbox"/> Individually	<input type="checkbox"/> In Trust
<input type="checkbox"/> Joint Tenants	<input type="checkbox"/> As Partnership
<input type="checkbox"/> Tenants in Common	<input type="checkbox"/> Other: _____

Name: _____

Home Address:

Street and Number: _____

City and State: _____

Zip: _____

Telephone: _____

Email: _____

Business Address:

Street and Number: _____

City and State: _____

Zip: _____

Telephone: _____

Email: _____

Communications should be sent to: _____ business or
_____ home address

18. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE

FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

19. Under penalties of perjury, I certify that:

A. I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding.

B. I am subscribing for the Securities only after having read, considered, and fully understood the risks described herein.

C. I am an “accredited investor” as such term is defined in Regulation D under the Securities Act.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Subscriber has executed this Agreement as a sealed instrument as of _____.

Investor:

By: _____
Name: _____
Title (If applicable): _____

The foregoing subscription for Securities of Nano-C, Inc. is hereby accepted and agreed.

NANO-C, INC.

By: _____
Name: Viktor R. Vejins
Title: Chief Executive Officer

Date: _____