

### Terms of the Warrant

1. Definitions. In addition to the terms defined elsewhere in this document, capitalized terms that are not otherwise defined herein have the meanings given to such terms in that certain Securities Purchase Agreement, dated as of even date hereof, by and among the NOXXON Pharma N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands (the “**Company**”), and Acuitas Capital, LLC, a Delaware limited liability company (the Purchaser, with such Securities Purchase Agreement herein being referred to as the “**Purchase Agreement**”), to which this document forms Schedule 1d.
2. Entitlement under Warrant. By virtue of the Warrant, the Buyer or its permitted registered assigns (the “**Holder**”), is entitled to purchase from the Company up to a total of such number of ordinary shares (the “**Ordinary Shares**”) of the Company (each such share, a “**Warrant Share**” and all such shares, the “**Warrant Shares**”) as has been issuable to the Buyer pursuant to the Purchase Agreement at an exercise price per share of €1.4148 per share (as adjusted from time to time as provided in Section 9 herein, the “**Exercise Price**”, which Exercise Price shall not at any time be less than the nominal value per Ordinary Share), at any time and from time to time from on or after the Closing Date of the Purchase Agreement (the “**Trigger Date**”) and through and including 5:30 P.M., prevailing New York time, on the five-year anniversary of the Trigger Date (the “**Expiration Date**”), and subject to the terms and conditions set out in this document.
3. Registration of Warrants. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “**Warrant Register**”), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any registered assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.
4. Transfers. Subject to the restrictions on transfer set forth in Sections 2(f) and 5(c) of the Purchase Agreement and compliance with all applicable securities laws, the Warrant or any portion thereof can be transferred, and the Company shall register the transfer of all or such portion of this Warrant, as the case may be, in the Warrant Register, by way of surrender of an assignment substantially in the form of the Form of Assignment attached as Schedule 2 hereto duly completed and signed to the Company at its address specified herein.
5. Exercise and Duration of Warrants.
  - (a) Subject to Section 11 hereof, all or any part of this Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the Trigger Date and through and including 5:30 P.M. prevailing New York time on the Expiration Date. At 5:30 P.M., prevailing New York time, on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value and this Warrant shall be terminated and no longer outstanding;
  - (b) The Holder may exercise this Warrant as to all or a portion of the Warrant Shares from time to time by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto appropriately completed and duly signed (the

“**Exercise Notice**”), (ii) payment of the Exercise Price in immediately available funds for the number of Warrant Shares as to which the Warrant is being exercised (which may take the form of a Cashless Exercise (as defined in Section 10 below) if so indicated in the Exercise Notice and if a Cashless Exercise may occur at such time pursuant to Section 10 below), and the date such items are delivered to and received by the Company by 04.00 p.m. Paris time on a Business Day (as determined in accordance with the notice provisions hereof) is an “**Exercise Date**.” If such items are received by the Company after 4 pm Paris time or on a day which is not a Business Day, the Exercise Date shall be deemed for all purposes of these terms to have been made on the next Business Day. If documents are materially incomplete, or not correctly completed in a material manner, the Exercise Notice will not be considered valid. The delivery by (or on behalf of) the Holder of the Exercise Notice and the applicable Exercise Price as provided above shall constitute the Holder’s certification to the Company that its representations contained in Section 2(b), (c), (d) and (g) of the Purchase Agreement are true and correct as of the Exercise Date as if remade in their entirety (or, in the case of any transferee Holder that is not a party to the Purchase Agreement, such transferee Holder’s certification to the Company that such representations are true and correct as to such assignee Holder as of the Exercise Date).

- (c) The Company may elect to require the exercise of this Warrant by the Holder pursuant to Section 5(b) in the event that, for a period of twenty (20) consecutive Business Days, (i) the Closing Sale Price (as defined below) exceeds the Exercise Price by 25% on each such Business Day and (ii) the average daily trading volume is equal to at least US\$500,000. The Company shall deliver written notice of such election to the Holder, and the Holder shall exercise this Warrant within five (5) Business Days of such written notice delivered by the Company.

6. Delivery of Warrant Shares. Upon exercise of this Warrant, the Company shall promptly (but in no event later than three Business Days after the applicable Exercise Date, provided that the applicable Exercise Notice and the applicable payment of the aggregate Exercise Price for the Warrant Shares issuable have occurred, if required) issue and cause the Warrant Shares issuable upon such exercise to be credited to such securities account held by the Holder or a designee thereof with a participant of Euroclear France as the Holder will have notified to the Company in the Exercise Notice. The Company shall at all times use best efforts to cause all authorizations to be in place as are required to so issue such Warrant Shares.

7. Failure to Deliver Ordinary Shares. Without in any way limiting the Holder’s right to pursue other remedies, including actual damages and/or equitable relief, the Company agrees that if delivery of the Warrant Shares issuable upon exercise of this Warrant is not delivered and credited to the securities account as set forth in Section 6, by no later than three Business Days after the Exercise Date, the Company shall, against payment of an issuance price per Ordinary Share equal to its par value, issue additional Ordinary Shares to the Holder in an amount equal to one percent (1%) of the Warrant Shares issuable pursuant to the applicable Exercise Notice, for each day beyond the applicable deadline that the Company fails to deliver such Ordinary Shares. Such additional Ordinary Shares shall be delivered in accordance with the procedures for delivery of Warrant Shares set forth in Section 6. The Company agrees that the right to exercise the Warrant is a valuable right to the Holder. The damages resulting from a failure, attempt to frustrate, interference with such exercise right are difficult if not impossible to qualify. Accordingly the parties acknowledge that the liquidated damages provision contained in this Section 7 are justified.

8. Charges, Taxes and Expenses. Issuance and delivery of certificates for Ordinary Shares upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided, however*, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

9. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 9.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Ordinary Shares or otherwise makes a distribution on any class of capital stock that is payable in Ordinary Shares, (ii) subdivides its outstanding Ordinary Shares into a larger number of shares, (iii) combines its outstanding Ordinary Shares into a smaller number of shares, or (iv) otherwise conducts a corporate action or transaction to change the number of outstanding Ordinary Shares, including any reorganization, recapitalization, or other transaction similar to (i) through (iii), then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of Ordinary Shares outstanding immediately before such event and the denominator of which shall be the number of Ordinary Shares outstanding immediately after such event. Any adjustment made pursuant to this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution or the effective date of such subdivision or combination, as applicable.

(b) Subsequent Rights Offerings.

If the Company, at any time while this Warrant is outstanding, shall issue rights, options or warrants to all holders of the Ordinary Shares entitling them to subscribe for or purchase Ordinary Shares (the "Purchase Rights"), then, upon any exercise of this Warrant, the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights that the Holder could have acquired if the Holder had held the number of Warrant Shares issued upon such exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of the Ordinary Shares are to be determined for the grant, issue or sale of such Purchase Rights.

(c) Pro Rata Distributions.

If the Company, at any time while this Warrant is outstanding, shall distribute to all holders of Ordinary Shares evidences of its indebtedness or assets (including cash and cash dividends) or rights or warrants to subscribe for or purchase any security other than Ordinary Shares (a "**Distribution**"), then, upon any exercise of this Warrant, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Warrant Shares issued upon such exercise of this Warrant immediately before the date on which a record is taken for such Distribution, or,

if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the participation in such Distribution.

- (d) Fundamental Transactions. If, at any time while this Warrant is outstanding (u) the Company effects any merger or consolidation of the Company with or into another Person, in which the stockholders of the Company as of immediately prior to the transaction own less than a majority of the outstanding shares of the surviving entity, (v) the Company effects any sale of all or substantially all of its assets or a majority of its Ordinary Shares is acquired by a third party, in each case, in one or a series of related transactions, (x) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which all or substantially all of the holders of Ordinary Shares are permitted to tender or exchange their shares for other securities, cash or property and would result in the stockholders of the Company immediately prior to such tender offer or exchange offer owning less than a majority of the outstanding shares after such tender offer or exchange offer, or (y) the Company effects any reclassification of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of Ordinary Shares covered by Section 9(a) above) (in any such case, a “**Fundamental Transaction**”), then the Holder shall have the right thereafter to:

(i) receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the “**Alternate Consideration**”); provided, however, that such limitations on exercise shall continue to apply upon the occurrence of such Fundamental Transaction; or

(ii) at the request of the Holder delivered at any time commencing on the earliest to occur of (A) the public disclosure of any Fundamental Transaction, (B) the consummation of any Fundamental Transaction and (C) the Holder first becoming aware of any Fundamental Transaction through the date that is ninety (90) days after the public disclosure of the consummation of such Fundamental Transaction by the Company or the Successor Entity, at the election of the Holder, shall purchase this Warrant from the Holder on the date of the consummation of such Fundamental Transaction by paying to the Holder cash in an amount equal to the Black Scholes Value – FT (as defined below); provided that this paragraph (ii) shall not apply if the Holder, upon exercise of the Warrant, is entitled to pursuant to paragraph (i) (X) exclusively cash, or (Y) exclusively shares of stock traded on one or more stock exchanges of an entity with a market capitalization of at least US\$100 million (as per the average Closing Sale Price on the principal market for such stock on the last 30 trading days before completion of the Fundamental Transaction) and an average daily trading volume during the same period of at least US\$1,000,000 on the principal market for such stock, or (Z) exclusively a combination of cash and shares of stock that satisfy the criteria of sub-clause (Y) (the “**FT Liquidity Prerequisite**”).

“**Black Scholes Value -- FT**” means the value of the unexercised portion of this Warrant remaining on the date of the Holder’s request pursuant to Section 9(d)(ii), which value is calculated using the Black Scholes Option Pricing Model obtained from the “OV” function on Bloomberg utilizing (1) an underlying price per share equal to the greater of (a) the highest Closing Sale Price of the Ordinary Shares during the period beginning on the Trading Day immediately preceding the earliest to occur of (x) the public disclosure of the applicable Fundamental Transaction, (y) the consummation of the applicable Fundamental Transaction and (z) the date on which the Holder first became aware of the applicable Fundamental Transaction and ending on the Business Day of the Holder’s request pursuant to Section 9(d)(ii) and (b) the sum of the price per share being offered in cash in the applicable Fundamental Transaction (if any) plus the value of the non-cash consideration being offered in the applicable Fundamental Transaction (if any), (2) a strike price equal to the Exercise Price in effect on the date of the Holder’s request pursuant to Section 9(d)(ii), (3) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the greater of (a) the remaining term of this Warrant as of the date of the Holder’s request pursuant to Section 9(d)(ii) and (b) the remaining term of this Warrant as of the date of consummation of the applicable Fundamental Transaction or as of the date of the Holder’s request pursuant to Section 9(d)(ii) if such request is prior to the date of the consummation of the applicable Fundamental Transaction and (4) an expected volatility equal to the greater of 135% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the earliest to occur of (a) the public disclosure of the applicable Fundamental Transaction, (b) the consummation of the applicable Fundamental Transaction and (c) the date on which the Holder first became aware of the applicable Fundamental Transaction.

The Company shall not enter into or be party to a Fundamental Transaction without the written consent of Holder or, if there is more than one Holder, the consent of Holders collectively holding the majority of the portions of the Warrant outstanding (on the basis of the number of the Ordinary Shares issuable upon exercise) unless the FT Liquidity Prerequisite is satisfied with respect to such Fundamental Transaction. The Company shall not effect any such Fundamental Transaction unless prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or the corporation purchasing or otherwise acquiring such assets or other appropriate corporation or entity shall assume the obligation to deliver to the Holder, such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to purchase and/or receive (as the case may be), and the other obligations under this Warrant. The provisions of this Section 9(d) shall similar apply to subsequent transactions, *mutadis mutandis*, to subsequent transactions analogous to a Fundamental Transaction.

(e) Adjustment Upon Issuance Ordinary Shares.

If, at any time while this Warrant is outstanding (the “**Adjustment Period**”), the Company issues or sells, or in accordance with this Section 9 is deemed to have issued or sold, any shares of Ordinary Shares (including the issuance or sale of shares of Ordinary Shares owned or held by or for the account of the Company, but excluding any Excluded Securities (as defined below) issued or sold or deemed to have been issued or sold) for a consideration per share (the “**New**

**Issuance Price**”) less than a price equal to (A) the Subscription Price divided by the number of shares of Common Stock issued to the Buyer pursuant to the Purchase Agreement if such transaction is an actual issuance of shares of Common Stock against consideration in cash, or otherwise (B) the Exercise Price in effect immediately prior to such issue or sale or deemed issuance or sale (such Exercise Price then in effect is referred to as the “**Applicable Price**”) (the foregoing a “**Dilutive Issuance**”), then immediately after such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price (which New Issuance Price shall not at any time be less than the nominal value per Ordinary Share as may be adjusted from time to time). “**Excluded Securities**” means any Ordinary Shares, Options and/or Convertible Securities (x) reserved for issuance under the Company’s equity incentive plans or issued to employees, consultants or service providers as compensation or consideration in the ordinary course of business, (y) issued pursuant to agreements relating to Options, Convertible Securities or Adjustment Rights (as defined below) or pursuant to such Options, Convertible Securities or Adjustment Rights, in each of the cases of this sub-clause (y) existing as of the date hereof, provided that such agreements relating to Options, Convertible Securities or Adjustment Rights or Options, Convertible Securities or Adjustment Rights have not been amended since the Closing Date to increase the number of such securities or decrease the exercise price, exchange price or conversion price of such securities, or (z) issued with the Holder’s consent in writing. For the avoidance of doubt, the exemption in any cases of Excluded Securities shall apply to this entire Section 9(e). “**Adjustment Right**” means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale in accordance with this Section 9(e)) of Ordinary Shares (other than rights of the type described in Sections 9(a) through (d)) that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights). For all purposes of the foregoing (including, without limitation, determining the adjusted Exercise Price and consideration per share under this Section 9(e)), the following shall be applicable:

(i) Issuance of Options. If, during the Adjustment Period, the Company in any manner grants or sells any Options (other than Excluded Securities) and the lowest price per share for which one Ordinary Share is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option (such Ordinary Shares issuable upon such exercise of any Option or upon conversion, exercise or exchange of any Convertible Securities, the “**Convertible Securities Shares**”) is less than the Applicable Price, then such Ordinary Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 9(e)(i), the “lowest price per share for which one Ordinary Share is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” shall be equal to (A) the sum of (1) the lowest amount of consideration (if any) received or receivable by the Company with respect to any one Convertible Securities Share upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange

of any Convertible Security issuable upon exercise of such Option and (2) the lowest exercise price set forth in such Option for which one Convertible Securities Share is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option, minus (B) the sum of all amounts paid or payable to the holder of such Option (or any other Person), with respect to any one Convertible Securities Share, upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Option (or any other Person), with respect to any one Convertible Securities Share. Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Convertible Securities Share or of such Convertible Securities upon the exercise of such Options or upon the actual issuance of such Convertible Securities Share upon conversion, exercise or exchange of such Convertible Securities.

(ii) Issuance of Convertible Securities. If, during the Adjustment Period, the Company in any manner issues or sells any Convertible Securities (other than Excluded Securities) and the lowest price per share for which one Convertible Securities Share is issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such Convertible Securities Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this Section 9(e)(ii), the “lowest price per share for which one Convertible Securities Share is issuable upon the conversion, exercise or exchange thereof” shall be equal to (A) the sum of (1) the lowest amount of consideration (if any) received or receivable by the Company with respect to one Convertible Securities Share upon the issuance or sale of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security and (2) the lowest conversion price set forth in such Convertible Security for which one Convertible Securities Share is issuable upon conversion, exercise or exchange thereof, minus (B) the sum of all amounts paid or payable to the holder of such Convertible Security (or any other Person), with respect to any one Convertible Securities Share, upon the issuance or sale of such Convertible Security plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Convertible Security (or any other Person), with respect to any one Convertible Securities Share. Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Convertible Securities Share upon conversion, exercise or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of the Exercise Price has been or is to be made pursuant to other provisions of this Section 9(e), except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issue or sale.

(iii) Change in Option Price or Rate of Conversion. If, during the Adjustment Period, the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Ordinary Shares

increases or decreases at any time (in each of the cases under this (iii) other than Excluded Securities), the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 9(e)(iii), if the terms of any Option or Convertible Security that was outstanding as of the date of issuance of this Warrant are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Convertible Securities Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 9(e) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.

(iv) Calculation of Consideration Received. If, during the Adjustment Period, any Option, Convertible Security, and/or Adjustment Right (other than Excluded Securities) is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company (the “**Primary Security**” and such Option, Convertible Security, and/or Adjustment Right, a “**Secondary Security**”), together comprising one integrated transaction, the Primary Security issued or sold in such integrated transaction shall be deemed to have been issued for consideration equal to the difference of (A) the aggregate consideration received by the Company to purchase such Primary Security and each such Option, Convertible Security, and/or Adjustment Right (as applicable), minus (B) the product of (1) the sum of the Black Scholes Consideration Value (as defined below) of each such Option, Convertible Security, and/or Adjustment Right (as applicable) on a per Convertible Securities Share basis multiplied by (2) the aggregate number of Convertible Securities Share issued or issuable pursuant to such Option, Convertible Security, and/or Adjustment Right (as applicable). If any Ordinary Shares, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor (for the purpose of determining the consideration paid for such Ordinary Shares, Options or Convertible Securities, but not for the purpose of the calculation of the Black Scholes Consideration Value) will be deemed to be the gross amount of consideration received by the Company therefor. If any Ordinary Shares, Options or Convertible Securities are issued or sold for a consideration other than cash (for the purpose of determining the consideration paid for such Ordinary Shares, Options or Convertible Securities, but not for the purpose of the calculation of the Black Scholes Consideration Value), the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities will be the arithmetic average of the VWAPs (as defined below) of such security for each of the five (5) Business Days immediately preceding the date of receipt. If any Ordinary Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity (for the purpose of determining the consideration paid for such Ordinary Shares, Option or Convertible Security, but not for the purpose of the calculation of the Black Scholes Consideration Value), the amount of consideration therefor will be



deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Ordinary Shares, Options or Convertible Securities, as the case may be. The fair value of any consideration other than cash or publicly traded securities (for the purpose of determining the consideration paid for such Ordinary Shares, Options or Convertible Securities, but not for the purpose of the calculation of the Black Scholes Consideration Value) will be determined by the Company and the Holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the “**Valuation Event**”), the fair value of such consideration will be determined within five (5) Business Days after the tenth (10<sup>th</sup>) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company. “**Black Scholes Consideration Value**” means the value of the applicable Option, Convertible Security or Adjustment Right (as the case may be) as of the date of issuance thereof calculated using the Black Scholes Option Pricing Model obtained from the “OV” function on Bloomberg utilizing (i) an underlying price per share equal to the closing bid price of the Ordinary Shares on the Business Day immediately preceding the public announcement of the execution of definitive documents with respect to the issuance of such Option, Convertible Security or Adjustment Right (as the case may be), (ii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of such Option, Convertible Security or Adjustment Right (as the case may be) as of the date of issuance of such Option, Convertible Security or Adjustment Right (as the case may be), (iii) a zero cost of borrow and (iv) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the “HVT” function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Business Day immediately following the date of issuance of such Option, Convertible Security or Adjustment Right (as the case may be). “**VWAP**” means, for any security as of any date, the dollar volume-weighted average price for such security on Euronext Growth (or, if Euronext Growth is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded) on that date. If VWAP cannot be calculated for such security on such date on any of the foregoing bases, the VWAP of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures for a Valuation Event in this Section 9(e)(iv). All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(v) Record Date. If, during the Adjustment Period, the Company takes a record of the holders of the Ordinary Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Ordinary Shares, Options or in Convertible Securities or (B) to subscribe for or purchase shares of Ordinary Shares, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the Ordinary Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such

other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

(f) Holder's Right of Alternative Conversion Price Following Issuance of Certain Options or Convertible Securities.

In addition to and not in limitation of the other provisions of this Section 9 or limitations set forth in the Purchase Agreement, if, during the Adjustment Period, the Company in any manner issues or sells or enters into any agreement to issue or sell, any Ordinary Shares, Options or Convertible Securities other than Excluded Securities (any such securities, “**Variable Price Securities**”) after the Issuance Date that are issuable pursuant to such agreement or convertible into or exchangeable or exercisable for Ordinary Shares pursuant to such Options or Convertible Securities, as applicable, at a price which varies or may vary with the market price of the Ordinary Shares, including by way of one or more reset(s) to a fixed price, but exclusive of such formulations reflecting customary anti-dilution provisions (such as share splits, share combinations and share dividends) (each of the formulations for such variable price being herein referred to as, the “**Variable Price**”), the Company shall provide written notice thereof via facsimile and overnight courier to the Holder on the date of such agreement and/or the issuance of such Convertible Securities or Options, as applicable. From and after the date the Company enters into such agreement or issues any such Variable Price Securities, the Holder shall have the right, but not the obligation, in its sole discretion to substitute the Variable Price for the Exercise Price upon exercise of this Warrant by designating in the Exercise Notice delivered upon any conversion of this Warrant that solely for purposes of such conversion the Holder is relying on the Variable Price rather than the Exercise Price then in effect. The Holder’s election to rely on a Variable Price for a particular exercise of this Warrant shall not obligate the Holder to rely on a Variable Price for any future exercise of this Warrant.

(g) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 9, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(h) Calculations. All calculations under this Section 9 shall be made to the nearest cent or the nearest 1/100<sup>th</sup> of a share, as applicable. The number of Ordinary Shares outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the sale or issuance of any such shares shall be considered an issue or sale of Ordinary Shares.

10. Payment of Exercise Price; Cashless Exercise.

(a) The Holder shall pay the Exercise Price in immediately available funds; *provided, however*, that the Holder may by notice to the Company elect, in its sole discretion, to sell the Warrant (or the applicable part thereof) to the Company in cash and purchase newly issuable Ordinary Shares (rather than exercising the Warrant) (such transaction, a “**Cashless Exercise**”). Subject to such an election of a Cashless Exercise being validly made,

(i) the Holder hereby sells to the Company the Warrant (or the applicable part thereof) in consideration of a purchase price equal to the Black Scholes Value per Warrant Share that would have been issuable had the Warrant been exercised multiplied by the number of the Warrant Shares that so would have been issuable (the “**Clause 10 Purchase Price**”),

(ii) the Company shall issue to the Holder new Ordinary Shares in a number equal to the Clause 10 Purchase Price divided by the Closing Sale Price as of two (2) Business Days prior to such notice under the obligation to pay a total subscription price equal to the Clause 10 Purchase Price (the “**Clause 10 Subscription Price**”) with the proviso that the Clause 10 Subscription Price shall not be less than the aggregate nominal value of the new Ordinary Shares calculated pursuant to this paragraph (b), and

(iii) the Company and the Holder hereby agree that upon issue of the new Ordinary Shares, Company’s claim for the Clause 10 Subscription Price shall be set-off against the Holder’s claim for the Clause 10 Purchase Price thereby establishing that the new Ordinary Shares will be fully paid up at that time.

- (b) For purposes of this Warrant, “**Black Scholes Value**” means the Black Scholes value of an option for one share of Common Stock at the date of the applicable Cashless Exercise, as such Black Scholes value is determined, calculated using the Black Scholes Option Pricing Model obtained from the “OV” function on Bloomberg utilizing (i) an underlying price per share equal to the Exercise Price, (ii) a risk-free interest rate corresponding to the U.S. Treasury rate, (iii) a strike price equal to the Exercise Price in effect at the time of the applicable Cashless Exercise, (iv) an expected volatility equal to 135%, and (v) a deemed remaining term of the Warrant of five (5) years (regardless of the actual remaining term of the Warrant).
- (c) For purposes of this Warrant, “**Closing Sale Price**” means, for any security as of any date, the last trade price for such security on the principal securities exchange or trading market for such security, as reported by such exchange or trading market, or, if such exchange or trading market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00:00 p.m., New York Time, as reported by such exchange or trading market with the proviso that the Closing Sale Price shall at any time be at least equal to the nominal value per Ordinary Share. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder . If the Company and the Holder are unable to agree upon the fair market value of such security, then the Company shall, within two (2) Business Days submit via facsimile (a) the disputed determination of the fair market value to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to be issued to the Holder to the Company’s independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives the disputed determinations or calculations. Such investment

bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

- (d) In the case of a dispute as to the determination of the fair market value or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof (including, without limitation, the number of Warrant Shares to be issued to the Holder pursuant to a cash exercise or Cashless Exercise), the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed, provided that following such issuance to Holder such dispute shall be resolved in accordance with Section 15.
- (e) In the event an election of a Cashless Exercise is made within the first year after the Closing Date, the number of Ordinary Shares issuable pursuant to para. (a)(ii) shall be the lesser of (x) the number that would otherwise result from the application of para. (a)(ii) and (y) four times the number of Ordinary Shares that would have been issuable to the Holder absent such election, with both the Clause 10 Purchase Price and the Clause 10 Subscription Price being the same as they would be absent this para. (e). If such election is made thereafter, the preceding sentence shall apply mutatis mutandis provided that "four times" shall for these purposes be replaced by "two times".

11. Limitations on Exercise. Reserved.

12. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares which would otherwise be issuable, subject to Section 11, the number of Warrant Shares to be issued shall be rounded up to the next whole number (with the proviso that the total Exercise Price or Closing Sale Price or Clause 9 Subscription Price for all Warrant Shares to be issued cannot not be less than the aggregate nominal value of all Warrant Shares to be issued).

13. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be mailed (registered or certified mail, return receipt requested), or personally delivered and shall be deemed given when so delivered or if mailed, two (2) days after such mailing, in each case to the address specified in the Purchase Agreement.

14. Warrant Agent. The Company shall serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or stockholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15. Dispute Resolution. In the case of a dispute as to the determination of the Exercise Price, the Closing Sale Price or fair market value or any other arithmetic calculation in regard to the Warrant Shares (as the case may be), the Company or the Holder (as the case may be) shall submit the disputed determinations or arithmetic calculations (as the case may be) via email (i) within two (2) Business Days after receipt of the applicable notice giving rise to such dispute to

the Company or the Holder (as the case may be) or (ii) if no notice gave rise to such dispute, at any time after the Holder or the Company (as the case may be) learned of the circumstances giving rise to such dispute. If the Holder and the Company are unable to agree upon such determination or calculation (as the case may be) of the Exercise Price, the Closing Sale Price or fair market value or any other arithmetic calculation in regard to the Warrant Shares (as the case may be) within three (3) Business Days of such disputed determination or arithmetic calculation being submitted to the Company or the Holder (as the case may be), then the Company shall, within two (2) Business Days submit via email (a) the disputed arithmetic calculation of the Warrant Shares, the disputed determination of the Exercise Price, the Closing Sale Price or fair market value or other arithmetic calculation (as the case may be) to an independent, reputable investment bank selected by the Holder or (b) if acceptable to the Holder, the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant (as the case may be) to perform the determinations or calculations (as the case may be) and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives such disputed determinations or calculations (as the case may be). Such investment bank's or accountant's determination or calculation (as the case may be) shall be binding upon all parties absent demonstrable error.

16. Arms-Length Negotiations. The Company acknowledges to Buyer that (i) the Company's decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation by, and judgment of, the Company and its representatives; (ii) before executing this Warrant, the Company has fully informed itself of the terms, risks and conditions of the Transaction Documents; (iii) the Company has had the opportunity to seek and has obtained the advice of counsel before executing this Warrant; and (iv) this Warrant is the result of arms-length negotiations conducted by and between sophisticated parties and their respective counsel.

17. Miscellaneous.

- (a) The Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 17(a), the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company, contemporaneously with the giving thereof to the stockholders.
- (b) Subject to the restrictions on transfer set forth on the first page hereof and in Section 5(c) of the Purchase Agreement, and compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may

not be assigned by the Company except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

- (c) GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE STATE OF NEW YORK, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.
- (d) The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.
- (e) In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.
- (f) Except as otherwise set forth herein, prior to exercise of this Warrant, the Holder hereof shall not, by reason of by being a Holder, be entitled to any rights of a stockholder with respect to the Warrant Shares.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK,  
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

NOXXON PHARMA N.V.

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Investor Warrant]



SCHEDULE 1

FORM OF EXERCISE NOTICE

(To be executed by the Holder to exercise the right to purchase  
Ordinary Shares under the foregoing Warrant)

To: Noxxon Pharma N.V.

(1) The undersigned is the Holder of Warrant No. \_\_\_\_\_ (the “Warrant”) issued by Noxxon Pharma N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands (the “Company”) and has good and valid title to the Warrant and has not transferred any rights to the Warrant to any other person prior to the date hereof. Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase \_\_\_\_\_ Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

- Cash Exercise
- “Cashless Exercise” under Section 10

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of EUR \_\_\_\_\_ in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder \_\_\_\_\_ Warrant Shares in accordance with the terms of the Warrant to the following securities account of the Holder affiliated with Euroclear France:

1	Name of Financial Institution of Holder	
2	Address of Financial Institution of Holder	
3	Contact details of Financial Institution of Holder	
4	Details on the Account of the Holder with Financial Institution	Please also include any intermediary institution bank coordinates and contacts necessary for the transfer from France.

Dated: \_\_\_\_\_, \_\_\_\_\_

Name of Holder: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

SCHEDULE 2

NOXXON PHARMA N.V.

FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (the "Transferee" the right represented by the within Warrant to purchase \_\_\_\_\_ Ordinary Shares of Noxxon Pharma N.V. public company with limited liability (naamloze vennootschap), incorporated under the laws of the Netherlands (the "Company") to which the within Warrant relates and appoints \_\_\_\_\_ attorney to transfer said right on the books of the Company with full power of substitution in the premises. In connection therewith, the undersigned represents, warrants, covenants and agrees to and with the Company that:

- (a) the offer and sale of the Warrant contemplated hereby is being made in compliance with a valid exemption from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the "Securities Act") and in compliance with all applicable securities laws of the states of the United States;
- (b) the undersigned has not offered to sell the Warrant by any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;
- (c) the undersigned has read the Transferee's investment letter included herewith, and to its actual knowledge, the statements made therein are true and correct and the Transferee is an "accredited investor" as that term is defined in Regulation D; and
- (d) the undersigned understands that the Company may condition the transfer of the Warrant contemplated hereby upon the delivery to the Company by the undersigned or the Transferee, as the case may be, of a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable securities laws of the states of the United States.

Dated: \_\_\_\_\_, \_\_\_\_

\_\_\_\_\_  
(Signature must conform in all respects to name of holder as specified on the face of the Warrant)

\_\_\_\_\_  
Address of Transferee

\_\_\_\_\_  
\_\_\_\_\_

In the presence of:

\_\_\_\_\_