

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE OR CONVERSION OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY 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, TRANSFERRED, PLEDGED, HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH SECURITIES UNDER THE SECURITIES ACT OR OTHER APPLICABLE SECURITIES LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

No. C-
Issue Date: _____

For the Purchase
of Shares of Common Stock

WARRANT TO PURCHASE

COMMON STOCK

OF

NANO-C, INC.

(A DELAWARE CORPORATION)

NANO-C, INC., a Delaware corporation (the "Company"), for value received, hereby certifies that _____ (the "Holder"), is entitled, subject to the terms set forth below, to purchase from the Company, at any time during the Exercise Period, _____ shares of Common Stock, par value \$0.001 per share, of the Company (the "Common Stock"), at an initial purchase price of \$0.23 per share. The shares of stock issuable upon exercise of this Warrant, and the purchase price per share, are hereinafter referred to as the "Warrant Stock" and the "Purchase Price," respectively, and are subject to adjustment upon the occurrence of certain events as set forth in Section 3 of this Warrant. The "Exercise Period" of this Warrant is the period commencing on the closing of a Qualified Financing and ending at 5:00 p.m. Eastern time on March 31, 2025 (such time and date, the "Expiration Date").

This Warrant is one of a series of warrants (collectively, the "Warrants") issued in connection with that certain set of Subscription Agreements by and among the Company and the Purchasers named therein, entered into on or about the date hereof, and concurrently with a series of Convertible Term Promissory Notes purchased by the Holders pursuant to the Subscription Agreements (collectively, the "2020A Notes"). Capitalized terms used herein but not separately defined shall have the same meaning ascribed to them as in the 2020A Notes.

1. Exercise.

1.1 Manner of Exercise; Payment in Cash. This Warrant may be exercised during the Exercise Period by the Holder, in whole or in part, by surrendering this Warrant, with the Purchase Form appended hereto as Exhibit A duly executed by the Holder, at the principal office of the Company, or at such other place as the Company may designate, accompanied

by payment in full of the Purchase Price payable in respect of the number of shares of Warrant Stock purchased upon such exercise. Payment of the Purchase Price shall be in cash or by wire transfer or certified or official bank check payable to the order of the Company.

1.2 Effectiveness. Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant shall have been surrendered to the Company as provided in Section 1.1 above. At such time, the person or persons in whose name or names any certificates for Warrant Stock shall be issuable upon such exercise as provided in Section 1.3 below shall be deemed to have become the holder or holders of record of the Warrant Stock represented by such certificates.

1.3 Delivery of Certificates. As soon as practicable after the exercise or conversion of this Warrant in full or in part, the Company at its sole expense will cause to be issued in the name of, and delivered to, the Holder, or, subject to the terms and conditions hereof, as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct:

(a) A certificate or certificates for the number of full shares of Warrant Stock to which such Holder shall be entitled upon such exercise plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash in an amount determined pursuant to Section 1.4 hereof, and

(b) In case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of shares of Warrant Stock (without giving effect to any adjustment therein) equal to the number of such shares called for on the face of this Warrant minus the number of such shares purchased by the Holder upon such exercise as provided in Section 1.1 above.

No fractional shares shall be issuable upon exercise of this Warrant, and, if the number of shares to be issued is other than a whole number, the Company shall pay to the Holder an amount in cash equal to the fair market value (determined in accordance with Section 1.4(c)) of the resulting fractional share on the date of exercise.

1.4 Right to Convert Warrant into Stock: Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the Holder under the terms of this Warrant, the Holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into shares of Warrant Stock as provided in this Section 1.4 at any time during the Exercise Period. Upon exercise of the Conversion Right with respect to a particular number of shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the Holder (without payment by the Holder of any Purchase Price or any cash or other consideration) that number of shares of fully paid and nonassessable Warrant Stock equal to the quotient obtained by dividing (X) the value of this Warrant (or the specified portion hereof) on the Conversion Date (as defined in subsection (b) hereof), which value shall be determined by subtracting (A) the aggregate

Purchase Price of the Converted Warrant Shares immediately prior to the exercise of the Conversion Right from (B) the aggregate fair market value of the Converted Warrant Shares issuable upon exercise of this Warrant (or the specified portion hereof) on the Conversion Date (as herein defined) by (Y) the fair market value of one share of Warrant Stock on the Conversion Date (as herein defined).

Expressed as a formula, such conversion shall be computed as follows:

$$X = \frac{B-A}{Y}$$

where: X = the number of shares of Warrant Stock that may be issued to Holder

Y = the fair market value (“FMV”) of one share of Warrant Stock

A = the aggregate Warrant Price (i.e., Converted Warrant Shares x Purchase Price)

B = the aggregate FMV (i.e., FMV x Converted Warrant Shares)

No fractional shares shall be issuable upon exercise of the Conversion Right, and, if the number of shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the Holder an amount in cash equal to the fair market value of the resulting fractional share on the Conversion Date (as herein defined).

(b) Method of Exercise. The Conversion Right may be exercised by the Holder by the surrender of this Warrant at the principal office of the Company together with the Purchase Form in the form attached hereto as Exhibit A duly completed and executed and indicating the number of shares subject to this Warrant which are being surrendered (referred to in Section 1.4(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid Purchase Form, or on such later date as is specified therein (the “Conversion Date”). Certificates for the shares issuable upon exercise of the Conversion Right and, if applicable, a new Warrant evidencing the balance of the shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the Holder as soon as practicable following the Conversion Date.

(c) Determination of Fair Market Value. For purposes of this Section 1.4, “fair market value” of a share of Warrant Stock as of a particular date (the “Determination Date”) shall mean:

(A) In the event of the closing of a firm commitment underwritten public offering (as such term is described in the Company’s Amended and Restated Stockholders Agreement, as may be amended or superseded from time to time (the

“Stockholders Agreement”)), then the fair market value per share of Warrant Stock shall be determined as follows:

(1) If the Company's Common Stock is traded on an exchange or is quoted on the Nasdaq Stock Market, then the closing price on the day before the Determination Date;

(2) If the Company's Common Stock is not traded on an exchange or on the Nasdaq Stock Market but is traded in the over-the-counter market, then the closing price on the day before the Determination Date; or

(3) If the Determination Date is the date on which the Company's Common Stock is first sold to the public by the Company in a firm commitment public offering under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any successor legislation (the “Securities Act”), then the initial public offering price (before deducting commissions, discounts or expenses) at which the Common Stock is sold in such offering;

(B) In the event that the Determination Date is the date of a liquidation, dissolution or winding up, or any event deemed to be a liquidation, dissolution or winding up with respect to the Warrant Stock under the Company’s Certificate of Incorporation, then the fair market value per share of the Warrant Stock shall be determined by aggregating all amounts to be payable per share to holders of the Warrant Stock in the event of such liquidation, dissolution or winding up, plus all other amounts to be payable per share in respect of the Warrant Stock in liquidation, assuming for the purposes of this subsection that all of the shares of Warrant Stock issuable upon exercise of all of the Warrants are outstanding at the Determination Date; or

(C) In all other cases, the fair market value per share of the Warrant Stock shall be determined in good faith by the Company’s Board of Directors upon review of relevant factors.

1.5 Automatic Exercise; Termination. On the Expiration Date, this Warrant shall immediately and automatically become exercised in accordance with the conversion procedure set forth in Section 1.4 of this Warrant; provided that if the formula to calculate “X” in Section 1.4(a) of this Warrant does not yield a number greater than zero on the Expiration Date, then this Warrant shall immediately and automatically terminate on the Expiration Date.

2. Rights and Restrictions of the Holder. When issued in accordance with the terms hereof, the Warrant Stock shall be entitled to the rights, benefits and restrictions accorded to the shares of Common Stock, including the rights, benefits and restrictions set forth in the Company’s

Amended and Restated Certificate of Incorporation, as amended from time to time (the “Certificate of Incorporation”).

3. Certain Adjustments. The Purchase Price and the number of shares of Warrant Stock deliverable upon exercise of the Warrant shall be subject to adjustment from time to time as follows:

3.1 Subdivision, Consolidation, Reclassification or Change in Warrant Stock. In the event of any consolidation, reclassification or change of the Warrant Stock into a lesser number or different class or classes of stock (including without limitation a conversion to a different class of Common Stock), the number of shares of Warrant Stock deliverable upon exercise of this Warrant shall be proportionally decreased and the Purchase Price for such Warrant Stock shall be proportionately increased, such that the aggregate Purchase Price of the Warrant Shares issuable upon exercise of this Warrant remains the same. In the event of any subdivision, reclassification or change of the Warrant Stock into a greater number or different class or classes of stock (including without limitation a conversion to a different class of Common Stock), or the Company issues additional shares of Warrant Stock as a dividend or other distribution with respect to any shares of the same series or class as the Warrant Stock, the number of shares of Warrant Stock deliverable upon exercise of this Warrant shall be proportionally increased and the Purchase Price for such Warrant Stock shall be proportionately reduced, such that the aggregate Purchase Price of the Warrant Shares issuable upon exercise of this Warrant remains the same.

3.2 Reorganizations. If there shall occur any capital reorganization of the Common Stock (excluding mergers and consolidations covered under Section 3.3 hereto and other than a subdivision, combination, reclassification or change in par value), then, as part of any such reorganization, lawful provision shall be made so that the Holder shall have the right thereafter to receive upon the exercise of this Warrant the kind and amount of shares of stock or other securities or property which such Holder would have been entitled to receive if, immediately prior to any such reorganization, such Holder had held the number of shares of Warrant Stock which were then purchasable upon the exercise of this Warrant. In any such case, appropriate adjustment (as reasonably determined by the Board of Directors of the Company) shall be made in the application of the provisions set forth herein with respect to the rights and interests thereafter of the Holder such that the provisions set forth in this Section 3 (including provisions with respect to adjustment of the Purchase Price) shall thereafter be applicable, as nearly as is reasonably practicable, in relation to any shares of stock or other securities or property thereafter deliverable upon the exercise of this Warrant.

3.3 Merger, Consolidation or Sale of Assets. If there shall be a merger or consolidation of the Company with or into another corporation (other than a merger or reorganization involving only a change in the state of incorporation of the Company or the acquisition by the Company of other businesses where the Company survives as a going concern), or the sale of all or substantially all of the Company’s capital stock or assets to any other person, then as a part of such transaction, provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant the number of shares of stock or other securities or property (including cash) of the Company, or of the successor

corporation resulting from the merger, consolidation or sale, to which the Holder would have been entitled if the Holder had exercised its rights pursuant to this Warrant immediately prior thereto. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 3 to the end that the provisions of this Section 3 shall be applicable after that event in as nearly equivalent a manner as may be practicable.

3.4 Certificate of Adjustment. When any adjustment is required to be made in the Purchase Price, the Company shall promptly mail to the Holder a certificate setting forth the Purchase Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Delivery of such certificate shall be deemed to be a final and binding determination with respect to such adjustment unless challenged by the Holder within ten (10) days of receipt thereof. Such certificate shall also set forth the kind and amount of stock or other securities or property into which this Warrant shall be exercisable following the occurrence of any of the events specified in this Section 3.

4. Compliance with Securities Act.

4.1 Unregistered Securities. The Holder acknowledges that this Warrant and the Warrant Stock have not been registered under the Securities Act. Prior to any proposed sale, pledge, hypothecation or other transfer of this Warrant or the Warrant Stock in the absence of an effective registration statement under the Securities Act covering this Warrant or such Warrant Stock, the Holder shall give written notice to the Company. Such notice shall describe the manner of the proposed sale, pledge, hypothecation or other transfer and, if reasonably requested by the Company, shall be accompanied by either (a) an opinion of counsel reasonably satisfactory to the Company, that such registration is not required or (b) a “no action” letter from the Commission to the effect that the distribution of the Warrant or Warrant Stock without registration will not result in a recommendation by the staff of the Securities and Exchange Commission that action be taken with respect thereto; *provided*, that no such opinion of counsel or “no action” letter shall be required in connection with an transfer made to a Permitted Transferee (as defined in Section 2.2.7 of the Stockholders Agreement).

4.2 Legend. Certificates delivered to the Holder pursuant to Section 1.3 shall bear the following legend or a legend in substantially similar form:

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), 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 or other applicable securities laws, or unless an exemption from such registration is available.”

5. Reservation of Stock; Listing. The Company agrees that, prior to the expiration of this Warrant, the Company will at all times (a) have authorized and in reserve, and will keep available, solely for issuance or delivery upon the exercise of this Warrant, the shares of Common Stock and other securities and properties as from time to time shall be receivable upon the exercise of this

Warrant, free and clear of all restrictions on sale or transfer and free and clear of all preemptive rights and rights of first refusal and (b) if the Company hereafter lists its Common Stock on any national securities exchange, keep the shares of Common Stock authorized for listing on such exchange upon notice of issuance.

6. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

7. No Rights as Stockholder. Until the exercise of this Warrant, the Holder shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

8. Notices. All notices, requests and other communications hereunder shall be in writing, shall be either: (i) delivered by hand, (ii) sent by overnight courier, or (iii) sent by registered mail, postage prepaid, return receipt requested. In the case of notices from the Company to the Holder, they shall be sent to the address furnished to the Company in writing by the last Holder who shall have furnished an address to the Company in writing. All notices from the Holder to the Company shall be delivered to the Company at:

Nano-C, Inc.
33 Southwest Park
Westwood, MA 02090

With a copy to: Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: Daniel H. Follansbee, Esq.

All notices, requests and other communications hereunder shall be deemed to have been given (i) by hand, at the time of the delivery thereof to the receiving party at the address of such party described above, (ii) if sent by overnight courier, on the next business day following the day such notices is delivered to the courier service, or (iii) if sent by registered mail, on the fifth business day following the day such mailing is made.

9. Amendment, Modification and Waiver. Any term, covenant, agreement or condition of the Warrants may, with the written consent of the Company and the holders of Warrants to purchase at least seventy-five percent (75%) of the shares of Common Stock subject to all then-outstanding Warrants, be amended or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively), by one or more substantially concurrent written instruments, provided that (a) without the consent of the holders of all of the Warrants at the time outstanding no such amendment or waiver shall (i) lower the percentage of shares of Common Stock subject to all then-outstanding Warrants whose holders are required to approve any such amendment or effect any such waiver or (ii) disproportionately affect any of the Holders of the Warrants and (b) no such amendment or waiver shall extend to or affect any

obligation not expressly amended or waived or impair any right consequent thereto. Originals or true and correct copies of any amendment, waiver or consent effected pursuant to this Section 9 shall be delivered by the Company to each holder of a Warrant promptly (but in any event not later than five days) following the effective date thereof.

10. Headings. The headings in this Warrant 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 of this Warrant.

11. Governing Law. This Warrant shall be governed by and construed and enforced in accordance with the internal laws of the Commonwealth of Massachusetts as applied to agreements among Massachusetts residents entered into and to be performed entirely within Massachusetts, without reference to the conflict of law principles thereof.

[Remainder of Page Intentionally Left Blank]

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

NANO-C, INC.

By: _____

Name: Viktor Vejins

Title: President

EXHIBIT A

PURCHASE FORM

To: NANO-C, INC.

The undersigned pursuant to the provisions set forth in the attached Warrant (No. C-____), hereby irrevocably elects to (check one):

_____ (A) purchase _____ shares of the Common Stock, par value \$0.001 per share (the "Common Stock") of NANO-C, INC., covered by such Warrant and herewith makes payment of \$_____, representing the full purchase price for such shares at the price per share provided for in such Warrant; or

_____ (B) convert _____ Converted Warrant Shares into that number of shares of fully paid and nonassessable shares of Common Stock, par value \$0.001 per share (the "Common Stock") of NANO-C, INC., determined pursuant to the provisions of Section 1.4 of the Warrant.

The Common Stock for which the Warrant may be exercised or converted shall be known herein as the "Warrant Stock."

The undersigned is aware that the Warrant Stock has not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws. The undersigned understands that reliance by the Company on exemptions under the Securities Act is predicated in part upon the truth and accuracy of the statements of the undersigned in this Purchase Form.

The undersigned represents and warrants that (1) it has been furnished with all information which it deems necessary to evaluate the merits and risks of the purchase of the Warrant Stock, (2) it has had the opportunity to ask questions concerning the Warrant Stock and the Company and all questions posed have been answered to its satisfaction, (3) it has been given the opportunity to obtain any additional information it deems necessary to verify the accuracy of any information obtained concerning the Warrant Stock and the Company and (4) it has such knowledge and experience in financial and business matters that it is able to evaluate the merits and risks of purchasing the Warrant Stock and to make an informed investment decision relating thereto.

The undersigned hereby represents and warrant that it is purchasing the Warrant Stock for its own account for investment and not with a view to the sale or distribution of all or any part of the Warrant Stock.

The undersigned understands that because the Warrant Stock has not been registered under the Securities Act, it must continue to bear the economic risk of the investment for an indefinite

period of time and the Warrant Stock cannot be sold unless it is subsequently registered under applicable federal and state securities laws or an exemption from such registration is available.

The Holder acknowledges that the Warrant Stock has not been registered under the Securities Act. Prior to any proposed sale, pledge, hypothecation or other transfer of this Warrant or the Warrant Stock in the absence of an effective registration statement under the Securities Act covering the Warrant Stock, the undersigned shall give written notice to the Company. Such notice shall describe the manner of the proposed sale, pledge, hypothecation or other transfer and, if reasonably requested by the Company, shall be accompanied by either (a) an opinion of counsel reasonably satisfactory to the Company, that such registration is not required or (b) a “no action” letter from the Commission to the effect that the distribution of the Warrant or Warrant Stock without registration will not result in a recommendation by the staff of the Securities and Exchange Commission that action be taken with respect thereto; provided, that no such opinion of counsel or “no action” letter shall be required in connection with a transfer to a Permitted Transferee (as defined in Section 2.2.7 of the Stockholders Agreement).

The undersigned has considered the federal and state income tax implications of the exercise of the Warrant and the purchase and subsequent sale of the Warrant Stock.

Dated: _____