

**‘SUBSCRIPTION AGREEMENT
NOVALENT BIOTECH, INC.**

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN.

THE PURCHASE OF THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

Novalent Biotech, Inc.
2319 Joe Brown Drive
Greensboro, NC 27405

Ladies and Gentlemen:

The undersigned understands that Novalent Biotech, Inc., a corporation organized under the laws of Delaware (the “**Company**”), is offering an aggregate of 100,000 shares of its common stock at a price of \$100 per share (the “**Securities**”) in a private placement. This offering is made pursuant to the Private Placement Memorandum, dated July 1, 2021, and any other relevant documents (collectively, the “**Offering Documents**”), all as more particularly described and set forth in the Offering Documents. The undersigned further understands that the offering is being made without registration of the Securities under the Securities Act of 1933, as amended (the “**Securities Act**”), or any securities law of any state of the United States or of any other jurisdiction and is being made only to “accredited investors” (as defined in Rule 501 of Regulation D under the Securities Act).

1. Subscription. Subject to the terms and conditions hereof and the provisions of the Offering Documents, the undersigned hereby irrevocably subscribes for the Securities set forth in the signature line hereto for the aggregate purchase price set forth in the signature line, which is payable as described in Section 4 hereof. The undersigned acknowledges that the Securities will be subject to restrictions on transfer as set forth in this subscription agreement (the “**Subscription Agreement**”).
2. Acceptance of Subscription and Issuance of Securities. It is understood and agreed that the Company shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to the undersigned at the Closing referred to in **Section 2** hereof. Subscriptions need not be accepted in the order received, and the Securities may be allocated among subscribers. Notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue any of the Securities to any person who is a resident of a jurisdiction in which the issuance of Securities to such person would constitute a violation of the securities, “blue sky” or other similar laws of such jurisdiction (collectively referred to as the “**State Securities Laws**”).
3. The Closing. The closing of the purchase and sale of the Securities (the “**Closing**”) shall take remotely on the site established by OpenDeal Broker LLC by exchange of documents and signatures (or their electronic counterparts), or such other place or manner as the parties may mutually agree upon, and the shares will be issued only after the Company has received payment in full for the Securities subscribed for hereunder as set forth in Section 4, the Investor Representation Letter and any additional information that may be requested by the Company to the undersigned.
4. Payment for Securities. Payment for the Securities shall be done by following the instructions for completing payment when making their investment via the site maintained by OpenDeal Broker LLC. The Company shall record the investors’ information in the books and records of the Company pursuant to their investment amounts described herein.
5. Representations and Warranties of the Company. As of the Closing, the Company represents and warrants that:
 - 5.1. The Company is duly formed and validly existing under the laws of Delaware, with full power and authority to conduct its business as it is currently being conducted and to own its assets; and has secured any other authorizations, approvals, permits, and orders required by law for the conduct by the Company of its business as it is currently being conducted.

5.2. The Securities have been duly authorized and, when issued, delivered and paid for in the manner set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable, and will conform in all material respects to the description thereof set forth in the Private Placement Memorandum.

6. Representations and Warranties of the Undersigned. The undersigned hereby represents and warrants to and covenants with the Company that:

6.1. General.

6.1.1. The undersigned has all requisite authority (and in the case of an individual, the capacity) to purchase the Securities, enter into this Subscription Agreement and to perform all the obligations required to be performed by the undersigned hereunder, and such purchase will not contravene any law, rule or regulation binding on the undersigned or any investment guideline or restriction applicable to the undersigned.

6.1.2. The undersigned is a resident of the state set forth on the signature page hereto and is not acquiring the Securities as a nominee or agent or otherwise for any other person.

6.1.3. The undersigned will comply with all applicable laws and regulations in effect in any jurisdiction in which the undersigned purchases or sells Securities and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the undersigned is subject or in which the undersigned makes such purchases or sales, and the Company shall have no responsibility therefor.

6.2. Information Concerning the Company.

6.2.1. The undersigned has received a copy of the Offering Documents. The undersigned has not been furnished any offering literature other than the Offering Documents and has relied only on the information contained therein.

6.2.2. The undersigned understands and accepts that the purchase of the Securities involves various risks, including the risks outlined in the Offering Documents and in this Subscription Agreement. The undersigned represents that it is able to bear any loss associated with an investment in the Securities, including a loss of the undersigned's entire investment.

6.2.3. The undersigned confirms that it is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Securities. It is understood that information and explanations related to the terms and conditions of the Securities provided in the Offering Documents or otherwise by the Company or any of its affiliates shall not be considered investment advice or a recommendation to purchase the Securities, and that neither the Company nor any of its affiliates is acting or has acted as an advisor to the undersigned in deciding to invest in the Securities. The undersigned acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Securities for purposes of determining the undersigned's authority to invest in the Securities.

6.2.4. The undersigned is familiar with the business and financial condition and operations of the Company, all as generally described in the Offering Documents. The undersigned has had access to such information concerning the Company and the Securities as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Securities.

6.2.5. The undersigned understands that, unless the undersigned notifies the Company in writing to the contrary at or before the Closing, each of the undersigned's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the undersigned.

6.2.6. The undersigned acknowledges that the Company has the right in its sole and absolute discretion to abandon this private placement at any time prior to the completion of the offering. This Subscription Agreement

shall thereafter have no force or effect and the Company shall return the previously paid subscription price of the Securities, without interest thereon, to the undersigned.

6.2.7. The undersigned understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

6.3. Non-reliance.

6.3.1. The undersigned represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Company, as investment advice or as a recommendation to purchase the Securities, it being understood that information and explanations related to the terms and conditions of the Securities and the other transaction documents that are described in the Offering Documents shall not be considered investment advice or a recommendation to purchase the Securities.

6.3.2. The undersigned confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect, or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (B) made any representation to the undersigned regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, the undersigned is not relying on the advice or recommendations of the Company and the undersigned has made its own independent decision that the investment in the Securities is suitable and appropriate for the undersigned.

6.4. Status of Undersigned.

6.4.1. The undersigned has such knowledge, skill and experience in business, financial and investment matters that the undersigned is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of the undersigned's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. The undersigned has considered the suitability of the Securities as an investment in light of its own circumstances and financial condition and the undersigned is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities.

6.4.2. The undersigned is an "accredited investor" as defined in Rule 501(a) under the Securities Act. The undersigned agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities. The undersigned acknowledges that the undersigned has submitted to the Company the Accredited Investor Representation Letter contained in Appendix B and that the information contained therein is complete and accurate as of the date thereof and is hereby affirmed as of the date hereof. Any information that has been furnished or that will be furnished by the undersigned to evidence its status as an accredited investor is accurate and complete and does not contain any misrepresentation or material omission.

6.5. **Restrictions on Transfer or Sale of Securities.** As applies to the Purchaser:

6.5.1. The undersigned is acquiring the Securities solely for the undersigned's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. The undersigned understands that the Securities have not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Subscription Agreement. The undersigned understands that the Company is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

6.5.2. The undersigned understands that the Securities are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission (the

“**Commission**”) provide in substance that the undersigned may dispose of the Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and the undersigned understands that the Company has no obligation or intention to register any of the Securities, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Accordingly, the undersigned understands that under the Commission’s rules, the undersigned may dispose of the Securities principally only in “private placements” which are exempt from registration under the Securities Act, in which event the transferee will acquire “restricted securities” subject to the same limitations as in the hands of the undersigned. Consequently, the undersigned understands that the undersigned must bear the economic risks of the investment in the Securities for an indefinite period of time.

6.5.3. The undersigned agrees: (A) that the undersigned will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable State Securities Laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws; (B) that the certificates representing the Securities will bear a legend making reference to the foregoing restrictions; and (C) that the Company and its affiliates shall not be required to give effect to any purported transfer of such Securities except upon compliance with the foregoing restrictions.

7. Conditions to Obligations of the Undersigned and the Company. The obligations of the undersigned to purchase and pay for the Securities specified in Appendix A and of the Company to sell the Securities are subject to the satisfaction at or prior to the Closing of the following conditions precedent: the representations and warranties of the Company contained in **Section 4** hereof and of the undersigned contained in **Section 5.2** hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

8. Obligations Irrevocable. The obligations of the undersigned shall be irrevocable.

9. Consent of Joinder or Accession. The undersigned agrees to join or accede as a party to that certain Shareholder’s Agreement (contained herein as Exhibit E) dated on June 22, 2017, and amended on July 11, 2019, and as may be further amended from time to time between GreenShield Holdco, Inc., Joseph E. Mason, Gardell Investments II Pty Limited, Pillar Investments II Pty Limited and Ronald Duje Vela (the “**Shareholders Agreement**”). In order to purchase shares in Novalent, the undersigned agrees to become a party to the Shareholders Agreement, as it may be amended from time to time and agrees that the undersigned received a copy of the Agreement (herein as Exhibit E) and that the undersigned covenants to observe, perform, and be bound by all the terms of the Shareholder’s Agreement to the intent and effect that the undersigned will be deemed with effect from the date on which the undersigned executes this Subscription Agreement to be a party to the Shareholder’s Agreement.

10. Legend. The certificates representing the Securities sold pursuant to this Subscription Agreement will be imprinted with a legend in substantially the following form:

“THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.”

11. Waiver, Amendment. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged, or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

12. Assignability. Neither this Subscription Agreement nor any right, remedy, obligation, or liability arising hereunder or by reason hereof shall be assignable by either the Company or the undersigned without the prior written consent of the other party.
13. Waiver of Jury Trial. THE UNDERSIGNED IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.
14. Submission to Jurisdiction. With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Securities by the undersigned (“**Proceedings**”), the undersigned irrevocably submits to the jurisdiction of the federal or state courts located in North Carolina, which submission shall be exclusive unless none of such courts has lawful jurisdiction over such Proceedings.
15. Governing Law. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
16. Section and Other Headings. The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.
17. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.
18. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid to the following addresses (or such other address as either party shall have specified by notice in writing to the other):
- | | |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| If to the Company: | 2319 Joe Brown Drive
Greensboro, South Carolina 27405
E-mail: Cameron.Harris@novalent.com
Attention: Cameron Harris |
| If to Purchaser: | At the address and/or email set forth herein. |
19. Binding Effect. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.
20. Survival. All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company and the Closing, (ii) changes in the transactions, documents and instruments described in the Offering Documents which are not material or which are to the benefit of the undersigned and (iii) the death or disability of the undersigned.
21. Notification of Changes. The undersigned hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Securities pursuant to this Subscription Agreement which would cause any representation, warranty, or covenant of the undersigned contained in this Subscription Agreement to be false or incorrect.
22. Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the undersigned purchaser hereby enters into this Subscription Agreement with Novalent Biotech, Inc., a Delaware corporation, as of the date written below, and agrees to be bound in all respects by the terms and conditions hereof. The undersigned purchaser shall purchase the number of the Shares specified below for the aggregate Purchase Price specified below:

Number of Shares:	<u>«=investment.shares»</u>
Price per Shares:	<u>\$100</u>
Total Purchase Price:	<u>«=investment.amount»</u>

«=investment.date»
Date

PURCHASER (if an individual)

«=investor.name»
Print Name

«=investor.signature»
Signature

«=investor.co_subscriber_name»
Print Name of Additional Signatory
«=investor.co_subscriber_signature»
Additional Signature
(If joint tenants or tenants in common)

Address of Principal Residence:

«=investor.street1» «=investor.street2»
«=investor.city»

«=investor.subdivision» «=investor.country»
«=investor.postal_code»

«=investor.ssn»
U.S. Social Security Number(s)

«=investor.phone»
Telephone Number

«=investor.email»
Email Address

PURCHASER (if an entity)

«=entity.name»
Print Name of Entity

«=entity.signature»
Signature of Authorized Signatory

«=entity.investor_name»
Name of Signatory

«=entity.investor_title»
Title of Signatory

Address of Executive Offices:

«=entity.street1» «=entity.street2» «=entity.city»

«=entity.subdivision» «=entity.country»
«=entity.postal_code»

«=entity.ein»
U.S. IRS Tax Identification Number

«=entity.phone»
Telephone Number

«=entity.investor_email»
Email Address

APPENDIX A
[INTENTIONALLY OMITTED]

APPENDIX B TO SUBSCRIPTION AGREEMENT

INVESTOR REPRESENTATION LETTER

NOVALENT BIOTECH, INC.

To: Prospective purchasers of Common Stock (the “**Securities**”) offered by Novalent Biotech, Inc.
(the “**Company**”)
Re: **Requirement to Submit an Accredited Investor Representation Letter**

The Securities are being sold only to “accredited investors” (“**Accredited Investors**”) as defined in Rule 501(a) under Regulation D (“**Regulation D**”) of the Securities Act of 1933, as amended (the “**Securities Act**”). The purpose of the attached Accredited Investor Representation Letter (the “**Letter**”) is to collect information from you to determine whether you are an Accredited Investor and otherwise meet the suitability criteria established by the Company for investing in the Securities.

As part of verifying your status as an Accredited Investor, you may be asked to submit supporting documentation as described in the Letter. You must fully complete and sign the Letter, and deliver all required supporting documentation, before the Company will consider your proposed investment.

By submitting the Letter, you agree to provide all required supporting documentation within 10 days after the date that you submit the Letter.

All of your statements in the Letter and all required supporting documentation delivered by you or on your behalf in connection with the Letter (collectively, the “**Investor Information**”) will be treated confidentially. However, you understand and agree that the Company may present the Investor Information to such parties as it deems appropriate to establish that the issuance and sale of the Securities (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

You understand that the Company will rely on your representations and other statements and documents included in the Investor Information in determining your status as an Accredited Investor, your suitability for investing in the Securities and whether to accept your subscription for the Securities.

The Company reserves the right, in its sole discretion, to verify your status as an Accredited Investor using any other methods that it may deem acceptable from time to time. However, you should not expect that the Company will accept any other such method. The Company may refuse to accept your request for investment in the Securities for any reason or for no reason.

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ACCREDITED INVESTOR REPRESENTATION LETTER

Novalent Biotech, Inc.
Attn: Kevin Parrish, Chief Executive Officer
2319 Joe Brown Drive
Greensboro, South Carolina 27405

Dear Novalent Biotech, Inc.:

I am submitting this Accredited Investor Representation Letter (the “**Letter**”) in connection with the offering of Common Stock (the “**Securities**”) of Novalent Biotech, Inc. (the “**Company**”). I understand that the Securities are being sold only to accredited investors (“**Accredited Investors**”) as defined in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “**Securities Act**”).

I hereby represent and warrant to the Company that I qualify as an Accredited Investor on the basis that:

*(You **must** choose Part A or B below and check the applicable boxes.)*

A. I am a **NATURAL PERSON** and:

(An investor using this Part A must check box (1), (2), (3), (4), (5) or (6))

(1) **Income Test:** My individual income exceeded \$200,000 in each of the two most recent years or my joint income together with my spouse or spousal equivalent (as defined in Rule 501(j) under the Securities Act) (“**Spousal Equivalent**”) exceeded \$300,000 in each of those years; and

I reasonably expect to earn individual income of at least \$200,000 this year or joint income with my spouse or Spousal Equivalent of at least \$300,000 this year.

To support the representation in A(1) above:

*(You **must** check box (a), (b) or (c).)*

(a) I will deliver to the Company copies of Form W-2, Form 1099, Schedule K-1 of Form 1065 or a filed Form 1040 for each of the two most recent years showing my income or my joint income with my spouse or Spousal Equivalent as reported to the Internal Revenue Service for each of those years. I understand that I may redact such documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm annual income.

OR

(b) My salary or my joint salary with my spouse or Spousal Equivalent is publicly available information that has been reported in a document made available by the U.S. government or any state or political subdivision thereof (for example, reported in a filing with the Securities and Exchange Commission) and I will deliver to the Company copies of such publicly available materials identifying me or me and my spouse or Spousal Equivalent by name and disclosing the relevant salary information for each of the two most recent years.

OR

(c) In accordance with the procedures described below under the heading “Independent Third-Party Verification,” I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney or certified public accountant to deliver to the Company written confirmation of my status as an Accredited

Investor based on my individual income or my joint income together with my spouse or Spousal Equivalent.

- (2) **Net Worth Test:** My individual net worth, or my joint net worth together with my spouse or Spousal Equivalent, exceeds \$1,000,000.

For these purposes, “net worth” means the excess of:

- my total assets at fair market value (including all personal and real property, but excluding the estimated fair market value of my primary residence)

minus

- my total liabilities.

For these purposes, “liabilities”:

- exclude any mortgage or other debt secured by my primary residence in an amount of up to the estimated fair market value of that residence; but
- include any mortgage or other debt secured by my primary residence in an amount in excess of the estimated fair market value of that residence.

For these purposes, “joint net worth” can be the aggregate net worth of you and your spouse or Spousal Equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.

I confirm that my total individual liabilities, or my total joint liabilities together with my spouse or Spousal Equivalent, do not exceed an amount that would prohibit my being considered an accredited investor. I represent that all liabilities necessary to determine my individual net worth, or my joint net worth together with my spouse or Spousal Equivalent, for the purpose of determining my status as an Accredited Investor are reflected in the dollar amount in the preceding sentence.

In addition, I confirm that I have not incurred any incremental mortgage or other debt secured by my primary residence in the 60 days preceding the date of this Letter, and I will not incur any incremental mortgage or other debt secured by my primary residence prior to the date of the closing for the sale of the Securities. I agree to promptly notify the Company if, between the date of this Letter and the date of the closing for the sale of the Securities, I incur any incremental mortgage or other debt secured by my primary residence.

To support the representations in Part A(2) above:

(You **must** check box (a) or (b).)

- (a) I will deliver to the Company:

(i) Copies of bank statements, brokerage statements, other statements of securities holdings, certificates of deposit, tax assessments and/or appraisal reports issued by independent third parties that show my individual assets or my joint assets together with my spouse or Spousal Equivalent;

and

(ii) A copy of a consumer credit report for me (or copies of consumer credit reports for me and my spouse or Spousal Equivalent) issued by TransUnion, EquiFax or Experian.

I understand that each document described in paragraphs (i) and (ii) above must be dated no earlier than three months prior to the date of the closing for the sale of the Securities. I understand that I may

redact any of these documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm net worth.

OR

(b) In accordance with the procedures described below under the heading “Independent Third-Party Verification,” I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney or certified public accountant to deliver to the Company written confirmation of my status as an Accredited Investor based on my individual net worth or my joint net worth together with my spouse or Spousal Equivalent.

(3) **Company Insider:** I am a director or executive officer or general partner of the Company.

(4) **Professional Certifications, Designations and Other Credentials.** I hold in good standing one or more of the following certifications, designations and/or credentials:

- (a) Licensed General Securities Representative (Series 7);
- (b) Licensed Investment Adviser Representative (Series 65); and/or
- (c) Licensed Private Securities Offerings Representative (Series 82).

(6) **Knowledgeable Employee.** I am a “knowledgeable employee” (as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”)) of the Company.

(7) **Previous Investor.** Each of the following statements is true:

(a) I participated in the Company's offering(s) of securities on:

(b) I certify that I qualified as an Accredited Investor on each of the dates listed above.

(c) I certify that I qualify as an Accredited Investor as of the date of this Letter: and

(d) I undertake to promptly notify the Company if I cease to qualify as an Accredited Investor at any time between the date of this Letter and the date of the closing for the sale of the Securities.

B. I am a **LEGAL ENTITY** that is:

*(An investor using this Part B **must** check at least one box below. **NOTE:** An investor that checks any of boxes B(1) through B(18) must contact the Company for additional instructions.)*

(1) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

(2) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

(3) An investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 (“**Advisers Act**”) or registered pursuant to the laws of a state.

- (4) An investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act.
- (5) An insurance company (as defined in Section 2(a)(13) of the Securities Act).
- (6) An investment company registered under the Investment Company Act.
- (7) A business development company as defined in Section 2(a)(48) of the Investment Company Act.
- (8) A private business development company as defined in Section 202(a)(22) of the Advisers Act.
- (9) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or 301(d) of the Small Business Investment Act of 1958.
- (10) A Rural Business Investment Company (as defined in Section 384A of the Consolidated Farm and Rural Development Act).
- (11) An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the Securities, with total assets in excess of \$5,000,000.
- (12) A plan established and maintained by a state, its political subdivisions, 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.
- (13) An employee benefit plan within the meaning of the Employment Retirement Income Security Act of 1974 (the “**ERISA**”) if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of the ERISA, 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, the investment decisions are made solely by persons that are Accredited Investors.
- (14) A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a “sophisticated person” as described in Rule 506(b)(2)(ii) under the Securities Act.
- (15) An entity in which all of the equity owners are Accredited Investors.
(NOTE: If box (12) is checked, each equity owner of the entity must individually complete and submit to the Company its own copy of this Letter.)
- (16) An entity, of a type not listed above, not formed for the specific purpose of acquiring the Securities, owning “investments” (as defined in Rule 2a51-1(b) under the Investment Company Act) in excess of \$5,000,000.
- (17) A “family office” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act), (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the Securities, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment (a “**Family Office**”).
- (18) A “family client” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) of a Family Office whose prospective investment in the Company is directed by such Family Office pursuant to Part B(17)(iii) above.

INDEPENDENT THIRD-PARTY VERIFICATION



(NOTE: An investor should only complete this section if, in Part A(1)(c) or A(2)(b) above, you have agreed to arrange for a third party to deliver written confirmation of your status as an Accredited Investor.)

To verify my status as an Accredited Investor, I hereby request that the Company or its agent contact:

Name: _____

Firm name: _____

Email: _____

Telephone: _____

Address: _____

- registered broker-dealer
- SEC-registered investment adviser
- licensed attorney
- certified public accountant

(NOTE: You must check one of the boxes above. If none are applicable, then you may not rely on independent third-party verification and you must instead directly submit to the Company copies of the other supporting documentation described in Part A(1)(a), A(1)(b) or A(2)(a) above.)

I understand that the Company will send to the person or firm named above a Verification Letter substantially in the form attached as Annex A. I have informed the person named above that the Company will contact him or her to verify my status as an Accredited Investor and I hereby authorize the Company and its agents to communicate with the person or firm named above to obtain such verification.

I understand that I am solely responsible for paying any fees charged by the person or firm named above in connection with verifying my status as an Accredited Investor.

SUPPORTING DOCUMENTATION

Within 10 days after the date that I submit this Letter to the Company, I will deliver to the Company, or arrange to have delivered to the Company on my behalf, all required supporting documentation.

All supporting documentation must be submitted via the OpenDeal site who will deliver them to the Company. If you request physical copies, you can request them by emailing investors@thecapitalr.co.

I understand that the Company may request additional supporting documentation from me in order to verify my status as an Accredited Investor and I hereby agree to promptly provide any such additional supporting documentation.

I further understand that, even if I complete and execute this Letter and provide all additional supporting documentation requested by the Company, the Company may in its sole discretion refuse to accept my subscription for the Securities for any reason or for no reason.

RELIANCE ON REPRESENTATIONS; INDEMNITY



I understand that the Company and its counsel are relying upon my representations in the Letter and upon the supporting documentation to be delivered by me or on my behalf in connection with the Letter (collectively, the “**Investor Information**”). I agree to indemnify and hold harmless the Company, its directors, officers, shareholders, representatives and agents, and any person who controls any of the foregoing, against any and all loss, liability, claim, damage and expense (including reasonable attorneys’ fees) arising out of or based upon any misstatement or omission in the Investor Information or any failure by me to comply with any covenant or agreement made by me in the Investor Information.

SHARING OF INVESTOR INFORMATION

I understand and agree that the Company may present the Investor Information to such parties as it deems appropriate to establish that the issuance and sale of the Securities (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

[Remainder of Page Intentionally Left Blank]



IN WITNESS WHEREOF, the undersigned purchaser hereby enters into this Subscription Agreement with Novalent Biotech, Inc., a Delaware corporation, as of the date written below, and agrees to be bound in all respects by the terms and conditions hereof. The undersigned purchaser shall purchase the number of the Shares specified below for the aggregate Purchase Price specified below:

Number of Shares:	<u>«=investment.shares»</u>
Price per Shares:	<u>\$100</u>
Total Purchase Price:	<u>«=investment.amount»</u>

«=investment.date»
Date

PURCHASER (if an individual)

«=investor.name»
Print Name

«=investor.signature»
Signature

«=investor.co_subscriber_name»
Print Name of Additional Signatory
«=investor.co_subscriber_signature»
Additional Signature
(If joint tenants or tenants in common)

Address of Principal Residence:

«=investor.street1» «=investor.street2»
«=investor.city»

«=investor.subdivision» «=investor.country»
«=investor.postal_code»

«=investor.ssn»
U.S. Social Security Number(s)

«=investor.phone»
Telephone Number

«=investor.email»
Email Address

PURCHASER (if an entity)

«=entity.name»
Print Name of Entity

«=entity.signature»
Signature of Authorized Signatory

«=entity.investor_name»
Name of Signatory

«=entity.investor_title»
Title of Signatory

Address of Executive Offices:

«=entity.street1» «=entity.street2» «=entity.city»

«=entity.subdivision» «=entity.country»
«=entity.postal_code»

«=entity.ein»
U.S. IRS Tax Identification Number

«=entity.phone»
Telephone Number

«=entity.investor_email»
Email Address

APPENDIX C TO SUBSCRIPTION AGREEMENT

Form of Independent Third-Party Verification Letter

[FIRM NAME OR INDIVIDUAL NAME OF INDEPENDENT THIRD-PARTY]
[ADDRESS FOR INDEPENDENT THIRD-PARTY]

Dear [Mr./Mrs.] [NAME]:

Your client, _____ (the “**Prospective Investor**”), has asked us to contact you directly to request that you verify the Prospective Investor’s status as an “accredited investor” (an “**Accredited Investor**”) as that term is defined in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “**Securities Act**”). We are requesting this verification to ensure that the Prospective Investor is eligible to participate in a placement of securities (the “**Offering**”) by Novalent Biotech, Inc. (the “**Company**”) that is only open to Accredited Investors. Based on representations made to us by the Prospective Investor, we understand that you are either: (i) a registered broker-dealer; (ii) a SEC-registered investment adviser; (iii) a licensed attorney; and/or (iv) a certified public accountant. We further understand that the Prospective Investor qualifies as an Accredited Investor based on his/her income or net worth (calculated pursuant to Rule 501(a) under the Securities Act), and that you have undertaken an independent analysis of the Prospective Investor’s status as an Accredited Investor at least once during the three-month period preceding the date of this letter.

Kindly check box (a) or (b) below and complete the blank, as applicable:

(a) I am either: (i) a registered broker-dealer; (ii) a SEC-registered investment adviser; (iii) a licensed attorney in good standing under the laws of the jurisdictions in which I am admitted to practice; and/or (iv) a certified public accountant duly registered and in good standing under the laws of the jurisdiction of my residence or principal office. I have taken reasonable steps to verify that the Prospective Investor is an Accredited Investor based on his/her income or net worth (whether individual or together with his/her spouse or spousal equivalent (as defined in Rule 501(j) under the Securities Act) and, based on those steps, I have determined that the Prospective Investor is an Accredited Investor. The most recent date as of which I have made such determination is _____. To my knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead me to believe that the Prospective Investor has ceased to be an Accredited Investor. I acknowledge that the Company will rely on this letter in determining the Prospective Investor’s eligibility to participate in the Offering and I consent to such reliance.

(b) I cannot confirm the Prospective Investor’s status as an Accredited Investor.

[Remainder of the page intentionally left blank.]



Once completed, please sign below and submit a copy of the countersigned letter to the Company by (a) emailing it in PDF form to Cameron.harris@novalent.com or (b) mailing it to 2319 Joe Brown Drive Greensboro, South Carolina 27405.

Sincerely,
Novalent Biotech, Inc.

By: _____
Name:
Title:
Date:

Countersigned:
[FIRM NAME]

By: _____
Name:
Title:
Date:

cc: [NAME OF PROSPECTIVE INVESTOR]

*(NOTE: If you prefer to use a different form of documentation to confirm the Prospective Investor's status as an Accredited Investor, please submit your alternative form of verification to the Company using one of the methods listed in the last full paragraph above. Note that if you use a different form of verification, it must be signed and dated and include, at a minimum: (a) confirmation of your status as a registered broker-dealer/an SEC-registered investment adviser/a licensed attorney in good standing under the laws of the jurisdictions in which you are admitted to practice/a certified public accountant duly registered and in good standing under the laws of the jurisdiction of your residence or principal office; (b) a statement that you have taken reasonable steps to verify that the Prospective Investor qualifies as an Accredited Investor based on his/her income or net worth; (c) a statement that, based on those steps, you have determined that the Prospective Investor is an Accredited Investor; (d) the date as of which you most recently made that determination; (e) a statement that, to your knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead you to believe that the Prospective Investor has ceased to be an Accredited Investor; and (f) an acknowledgement that the Company will rely on your letter in determining the Prospective Investor's eligibility to participate in the Offering and your consent to such reliance. **The Company reserves the right to reject any alternative form of verification letter in its sole discretion.**)*