

## SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT (this “Agreement”), dated as of \_\_\_\_\_, 2023, by and between SQUAREX PHARMACEUTICAL CORPORATION, a Delaware corporation (the “Company”), and the investor set forth on the signature page hereof (the “Investor”).

A. The Company wishes to sell to the Investor, and the Investor wishes to purchase, on the terms and subject to the conditions set forth in this Agreement the number of shares of common stock, par value \$0.001 per share (the “Common Stock”), set forth on the signature page hereof.

B. The Common Stock to be issued hereunder are herein referred to as the “Shares.”

B. The sale of the Shares by the Company to the Investors will be effected in reliance upon the exemption from securities registration afforded by the Rule 506(c) promulgated under the Securities Act of 1933, as amended (the “Securities Act”).

In consideration of the mutual promises made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Investors hereby agree as follows:

1. Purchase and Sale of Shares.

1.1. Closing of Purchase and Sale; Purchase Price. Upon the terms and subject to the satisfaction or waiver of the conditions set forth herein, the Company agrees to sell and the Investor agrees to purchase the number of Shares set forth below such Investor’s name on the signature pages hereof for a purchase price of \$3.00 per share. The date on which the closing of the purchase and sale pursuant to the terms of this Agreement occurs (the “Closing”) is hereinafter referred to as the “Closing Date”. The Closing will be deemed to occur when (A) this Agreement has been executed and delivered by the Company and, to the extent applicable, by the Investor, and (B) unless otherwise specified on an Investor’s signature page, full payment of Investor’s Purchase Price (as defined below) has been made by the Investor to the Company by wire transfer of immediately available funds (by check or in accordance with the wiring or ACH instructions set forth on Exhibit B) against physical delivery by the Company of the Shares being purchased by each Investor.

2. Representations and Warranties of Investor. The Investor hereby represents and warrants to the Company that, as of the Execution Date and as of the Closing Date:

2.1. Organization; Authorization; Enforceability. The Investor is either an individual or an entity duly and validly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization as set forth below such Investor’s name on the signature page hereof with the requisite power and authority to purchase the Shares to be purchased by it hereunder and to execute and deliver this Agreement. This Agreement constitutes and upon execution and delivery thereof will constitute, such Investor’s valid and legally binding obligation, enforceable in accordance with its terms, subject to (i) applicable

bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) general principles of equity and (iii) limitations imposed by public policy on indemnification obligations.

2.2. Accredited Investor. Such Investor (i) is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act ("Regulation D"), as indicated on the Accredited Investor Questionnaire attached as Exhibit A, and (ii) such Investor will afford the Company with the opportunity to take reasonable steps to verify that the Investor is an "accredited investor," as required by law, by providing certain requested information to the Company or to a third-party verification service.

2.3. Investment Intent. Investor is acquiring the Shares, in the ordinary course of its business, solely for its own account, and not with a view to the public resale or distribution of all or any part thereof, except pursuant to sales that are registered under the Securities Act or are exempt from the registration requirements of the Securities Act and does not have any agreement or understanding with any person to distribute any of the Shares except in compliance with the Securities Act.

2.4. Information. Investor acknowledges that it has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

2.5. Experience of Investor. Investor, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Investor is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

2.6. No Governmental Review. Such Investor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

2.7. Limitations on Disposition. Such Investor acknowledges that, except as provided herein, the Securities have not been and are not being registered under the Securities Act and may not be transferred or resold without registration under the Securities Act or unless pursuant to an exemption therefrom.

2.8. Legend. Such Investor understands that the certificates, if any, representing the Securities will bear at issuance a restrictive legend in substantially the following form:

“The securities represented 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, and may not be offered, transferred, pledged, hypothecated, sold or otherwise disposed of unless a registration statement under the Securities Act and applicable state securities laws shall have become effective with regard thereto, or an exemption from registration under the Securities Act and applicable state securities laws is available in connection with such offer or sale.”

2.9. Reliance on Exemptions. Such Investor understands that the Shares are being offered and sold to it in reliance upon specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying upon the truth and accuracy of the representations and warranties of such Investor set forth in this Section 2 in order to determine the availability of such exemptions and the eligibility of such Investor to acquire the Securities.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investors that, except as expressly set forth on the disclosure schedules to this Agreement, as of the Execution Date and as of the Closing Date:

3.1. Organization, Good Standing and Qualification. The Company is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction under which it is incorporated and has all requisite corporate power and authority to conduct its business as currently conducted and to execute, deliver and perform all of its obligations under this Agreement and to consummate the transactions contemplated hereby. The Company is qualified to do business as a foreign corporation in each jurisdiction where failure to be so qualified could, individually or in the aggregate, reasonably be expected to have an effect that is material and adverse to (i) the Company’s business, (ii) the ability of the Company to perform its obligations under this Agreement or (iii) the rights and benefits to which each Investor is entitled under this Agreement.

3.2. Authorization; Consents. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, including, without limitation, its obligations to issue and sell the Securities to the Investors in accordance with the terms hereof and thereof. All corporate action on the part of the Company by its officers, directors and stockholders necessary for the authorization, execution and delivery of, and the performance by the Company of its obligations under, this Agreement has been taken, and no further consent or authorization of the Company, its Board of Directors, stockholders, any Governmental Authority or organization (other than such approval as may be required under the Securities Act and applicable state securities laws in respect of the registration rights herein set forth), or any other person or entity is required.

3.3. Due Execution; Enforceability. This Agreement has been and, at or prior to the Closing, will be, duly executed and delivered by the Company. This Agreement constitutes and, upon the execution and delivery thereof by the Company, will constitute, the valid and legally

binding obligation of the Company, enforceable against it in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) general principles of equity and (iii) limitations imposed by public policy on indemnification obligations.

3.4. Due Authorization; Valid Issuance. The Shares have been duly authorized and validly issued, and the Shares are fully paid and nonassessable; in each case, free and clear of any Liens imposed by or through the Company, and (ii) assuming the accuracy of each Investor's representations in this Agreement, the Shares will be issued, sold and delivered in compliance with all applicable Federal and state securities laws.

3.5. Disclosure. All disclosure provided to the Investors regarding the Company, its business and the transactions contemplated hereby furnished by or on behalf of the Company with respect to the representations and warranties made herein are true and correct in all material respects with respect to such representations and warranties and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, and when taken as a whole, not misleading.

#### 4. Miscellaneous.

4.1. Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; provided that in such case the parties shall negotiate in good faith to replace such provision with a new provision which is not illegal, unenforceable or void, as long as such new provision does not materially change the economic benefits of this Agreement to the parties.

4.2. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.3. No Reliance. Each party acknowledges that (i) it has such knowledge in business and financial matters as to be fully capable of evaluating this Agreement, and the transactions contemplated hereby and thereby, (ii) it is not relying on any advice or representation or warranty of any other party in connection with entering into this Agreement, or such transactions (other than the representations and warranties made in this Agreement), (iii) it has not received from any party any assurance or guarantee as to the merits (whether legal, regulatory, tax, financial or otherwise) of entering into this Agreement or the performance of its obligations hereunder and thereunder, and (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and has entered into this Agreement based on its own independent judgment and on the advice of its

advisors as it has deemed necessary, and not on any view (whether written or oral) expressed by any party.

4.4. Governing Law; Jurisdiction. This Agreement shall be governed by and construed under the laws of the State of Minnesota applicable to contracts made and to be performed entirely within that state.

4.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or electronic (PDF) transmission.

4.6. Headings. The headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

4.7. Expenses. Other than as set forth herein, each of the Company and each Investor shall pay all of its own costs and expenses that it incurs in connection with the negotiation, execution, delivery and performance of this Agreement.

4.8. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties with regard to the subject matter hereof and thereof, superseding all prior agreements or understandings, whether written or oral, between or among the parties. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the holders holding at least a majority of the Shares, and no provision hereof may be waived other than by a written instrument signed by the party against whom enforcement of any such waiver is sought. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first-above written.

**SQUAREX PHARMACEUTICAL CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**SQUAREX PHARMACEUTICAL CORPORATION  
SUBSCRIPTION AGREEMENT**

Counterpart Signature Page

FOR ENTITY INVESTORS:

\_\_\_\_\_

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

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

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

FOR INDIVIDUAL INVESTORS:

Signature: \_\_\_\_\_

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

ADDRESS:

\_\_\_\_\_

\_\_\_\_\_

Attention: \_\_\_\_\_

Tel \_\_\_\_\_

Fax \_\_\_\_\_

E-mail \_\_\_\_\_

Taxpayer ID# \_\_\_\_\_

*With a copy to:*

\_\_\_\_\_

Tel \_\_\_\_\_

Fax \_\_\_\_\_

E-mail \_\_\_\_\_

Number of Shares Purchased: \_\_\_\_\_

Purchase Price per Share: \_\_\_\_\_

Total Purchase Price: \_\_\_\_\_

## ACCREDITED INVESTOR QUESTIONNAIRE

Accredited investors (please check or circle all that apply)

A Person who meets any one of the following tests is an accredited investor:

**Category A** \_\_\_\_ The undersigned is an individual (not a partnership, corporation, etc.) whose individual net worth, or joint net worth with his or her spouse, presently exceeds \$1,000,000, excluding the value of the primary residence of such individual, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property, up to the estimated fair market value of the property.

*Explanation.* In calculating net worth you may include equity in personal property and real estate (other than your principal residence), cash, short term investments, stock and securities. Equity in personal property and real estate should be based on the fair market value of such property less debt secured by such property.

**Category B** \_\_\_\_ The undersigned is an individual (not a partnership, corporation, etc.) who had an individual income in excess of \$200,000 in each of the two most recent years, or joint income with his or her spouse in excess of \$300,000 in each of those years (in each case including foreign income, tax exempt income and full amount of capital gains and losses but excluding any income of other family members and any unrealized capital appreciation) and has a reasonable expectation of reaching the same income level in the current year.

**Category C** \_\_\_\_ The undersigned is a director or executive officer of the Company which is issuing and selling the Securities.

**Category D** \_\_\_\_ The undersigned is a bank; a savings and loan association; insurance company; registered investment company; registered business development company; licensed small business investment company ("SBIC"); or employee benefit plan within the meaning of Title 1 of ERISA and (a) the investment decision is made by a plan fiduciary which is either a bank, savings and loan association, insurance company or registered investment advisor, or (b) the plan has total assets in excess of \$5,000,000 or is a self directed plan with investment decisions made solely by persons that are accredited investors.

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(describe entity)

**Category E** \_\_\_\_ The undersigned is a private business development company as defined in section 202(a)(22) of the Investment Advisors Act of 1940.

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(describe entity)

**Category F** \_\_\_\_ The undersigned is either a corporation, partnership, Massachusetts business trust, or non profit organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, in each case not formed for the specific purpose of acquiring the Securities and with total assets in excess of \$5,000,000.

(describe entity)

**Category G** \_\_\_\_ The undersigned is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities, where the purchase is directed by a “sophisticated person” as defined in Regulation 506(b)(2)(ii) under the Securities Act.

**Category H** \_\_\_\_ The undersigned is an entity (other than a trust) all the equity owners of which are “accredited investors” within one or more of the above categories. If relying upon this Category alone, each equity owner must complete a separate copy of this Agreement.

(describe entity)

**Category I** \_\_\_\_ The undersigned is not within any of the categories above and is therefore not an accredited investor.

For purposes hereof, “individual income” means adjusted gross income less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 12.02 of the Code.

FOR ENTITY INVESTORS:

\_\_\_\_\_  
[Name of Entity]

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

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

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

FOR INDIVIDUAL INVESTORS:

Signature:\_\_\_\_\_

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

**Company Wiring Instructions**

For wiring U.S. dollars from a U.S. bank

Beneficiary Financial Institution

Bank name: MidWestOne Bank

Bank Address: 102 S. Clinton St., Iowa City, IA 52240

Bank / Fed routing number 073901233

Beneficiary Information

Beneficiary Name: Squarex Pharmaceutical Corporation

Beneficiary Address: 7460 Pinehurst Road, Saint Paul, MN 55115

Beneficiary Account: 4595124

**Funding the Investment by Check**

Please mail a check made out to **Squarex Pharmaceutical Corp.** and mailed to

Squarex Pharmaceutical Corp.

7460 Pinehurst Road

Saint Paul, MN 55115