



New funding from sophisticated investors

Highlights

- **A\$2.1 million of convertible notes issued**
- **Enables exploration of future opportunities**
- **Secured over R&D tax rebate**

Sydney, 27 September 2024: Innovative biotech company **Noxopharm Limited (ASX:NOX)** is pleased to announce it has issued A\$2.1 million of convertible notes to sophisticated investors.

The issue of the notes provides ongoing funding for the company and allows it to fully explore all capital management and other potential opportunities without time pressures.

The notes will be funded in January 2025 and are secured over the 2024/25 Australian Tax Office R&D tax rebate. They attract an interest rate of 12% capitalised until the date the notes are fully repaid or converted into shares.

Expiring on 2 January 2026, the notes have a conversion price of A\$0.0992 (being a 20% discount to the average five-day VWAP ending 6 September 2024, namely A\$0.1239) – or a lower price if the company undertakes a capital raise at any time before the expiry date. The notes have a conversion floor price of A\$0.07.

As an incentive for participating in the issuance of the notes, investors will receive a total of 420,000 unlisted options (50,000 per A\$250,000 invested) at a strike price of A\$0.1488, with a three-year term expiring on 10 September 2027.

In addition, during September 2024, 4F Investments Pty Limited, a company controlled by Noxopharm Chairman Fred Bart, indicated its intention to subscribe to a secured convertible note for up to \$500,000 on the same terms and conditions as the \$2.1 million in notes issued to sophisticated investors outlined above, subject to approval by shareholders at the AGM.

Once shareholder approval has been obtained under sections 10.1 and 10.11 of the ASX Listing Rules, the convertible note will be issued to 4F Investments. After shareholder approval is obtained for the issue of the note, as an incentive for participating 4F Investments will receive up to 100,000 unlisted options (50,000 per \$250,000 invested) at a strike price of \$0.1488, with a three-year term expiring on 10 September 2027.

Noxopharm CEO Dr Gisela Mautner said: “We are very pleased to secure this funding and would like to thank our investors for their ongoing support. We are continuing to make rapid progress across the board, and with the growing interest in our work from the industry and a clinical trial scheduled for the new year, momentum is clearly building.”

-ENDS-

About Noxopharm

Noxopharm Limited (ASX:NOX) is an innovative Australian biotech company discovering and developing novel treatments for cancer and inflammation, including a pioneering technology to enhance mRNA vaccines.

The company utilises specialist in-house capabilities and strategic partnerships with leading researchers to build a growing pipeline of new proprietary drugs based on two technology platforms – Chroma™ (oncology) and Sofra™ (inflammation, autoimmunity, and mRNA vaccine enhancement).

Noxopharm also has a major shareholding in US registered, Australia based Nyrada Inc (ASX: NYR), a drug discovery and development company specialising in novel small molecule therapies.

To learn more, please visit: noxopharm.com

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Dr Gisela Mautner, CEO and Managing Director of Noxopharm, has approved the release of this document to the market on behalf of the Board of Directors.

Forward Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “plan”, “should”, “target”, “will” or “would” or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company’s control (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

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**NOXOPHARM LIMITED
AND
XXXX**

SECURED CONVERTIBLE NOTE AGREEMENT

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THIS AGREEMENT is dated day of September 2024

BETWEEN **NOXOPHARM LIMITED** (ACN 608 966 123) of Suite 71, 159 Ridgeway Drive, Castle Hill NSW 2154 (“**Company**”)

AND **XXXX** (ACN XXX XXX XXX) of XXXXXX Sydney NSW 2001 Australia (“**Lender**”)

RECITALS

- A** The Company is listed on the ASX.
- B** The Lender has agreed, at the request of the Company, to provide a finance facility to the Company in the nature of a secured Convertible Note having a face value equal to the Advance.
- C** The Lender and the Company agree to enter into this document to set out the terms and conditions of the Convertible Note and its issue.
- D** The Company has no other Convertible Notes outstanding and is intending on issuing Convertible Notes for a total face value of \$2,500,000.
- E** The Company has agreed to issue 50,000 unlisted Options to each subscriber of Convertible Notes of A\$250,000.

IT IS AGREED

1 INTERPRETATION

1.1 Definitions

In this document:

“**\$**” means Australian dollars.

“**Advance**” means an advance of \$XX.XX made by the Lender to the Company pursuant to this document, to be funded by the Lender on 2 January 2025.

“**ASX**” means ASX Limited (ACN 008 624 691), or the financial market operated by it, as the context requires.

“**ASX Listing Rules**” means the official Listing Rules of the ASX.

“**Board**” means board of directors of the Company.

“**Business Day**” means a day on which ASX is open for trading.

“**Conversion Notice**” means the conversion notice in accordance with **clause 5.2**.

“**Convertible Note**” means the unsecured convertible note issued by the Company to the Lender at an issue price equal to the Advance on the terms of this document.

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“**Convertible Note Certificate**” means a certificate in the form of **Annexure A**.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Event of Default**” means an event referred to in **clause 10.1** as an event of default.

“**Execution Date**” means the date the last of the parties executes this document.

“**GST**” has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

“**Issue Date**” means the date on which the Convertible Note is issued, being __ September 2024.

“**Issue Price**”, in relation to a Share, means a 20% discount to the previous five day volume weighted average price of Noxopharm Limited on the ASX at the time of this Agreement equating to A\$0.0992. The issue price may be less than A\$0.0992 if the Company undertakes a placement of ordinary shares at a lower price at any time until the expiry date, with a conversion price floor of \$0.07 per share.

“**Options**” means XXXX unlisted options issued as an incentive to subscribing to the Convertible Note at a strike price of A\$0.1488 for a term of three years expiring on 10 September 2027.

“**Party**” means a party to this document.

“**Rate**” means 12% per annum, repayable upon the Convertible Note being repaid or converted into Shares.

“**Related Body Corporate**” has the meaning given in section 50 of the Corporations Act.

“**Security**” means repayment of the Convertible Notes will be secured by a charge over the FY2024/25 Australian Taxation Office research and development rebate.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Shareholder**” means a registered holder of a Share.

“**Term**” means the term of the Convertible Note commencing on the Advance Funding Date and expiring on 2 January 2026.

1.2 Construction

In this document, unless expressed to the contrary:

- (a) words importing the singular include the plural and vice versa;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;

- (c) the word “person” shall include a corporation;
- (d) a reference to:
 - (i) time is a reference to time in Sydney, New South Wales;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a right includes a benefit, remedy, discretion, authority or power; and
 - (iv) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;
- (e) reference to any statute shall include all statutes amending or consolidating the statutes referred to;
- (f) a reference to this document includes all schedules and annexures referred to in it; and
- (g) headings do not affect the interpretation of this document.

2 SUBSCRIPTION FOR CONVERTIBLE NOTE

2.1 Subscription for Convertible Note

The Company agrees to issue, and the Lender agrees to subscribe for, on the Issue Date, the Convertible Note on the terms and conditions set out in this Deed.

2.2 Completion

On the Issue Date:

- (a) the Lender will deliver to the Company the Advance in cleared funds; and
- (b) subject to the Lender complying with **clause 2.2(a)**, the Company will:
 - (i) issue the Convertible Note to the Lender on the terms set out in this document;
 - (ii) deliver to the Lender a Convertible Note Certificate in respect of the Convertible Note; and
 - (iii) record the Lender as the holder of the Convertible Note in the convertible securities register of the Company.

3 CONVERTIBLE NOTE

3.1 Face Value

The Convertible Note will have a face value equal to the Advance.

3.2 Convertible Note Secured

- (a) The Convertible Note will be secured.
- (b) Security will be a Charge over the FY 2024/25 Australian Taxation Office research and development rebate.
- (c) The Company undertakes to the Lender that it will not, from the Execution Date until the date the Advance is converted or repaid in full and all accrued interest on the Advance is paid in full, create or grant any further registered or unregistered security interests over any of its property or any of the property of its Related Bodies Corporate, without the prior written approval of the Lender.

3.3 Acknowledgment of indebtedness

The Company acknowledges that, at all times from the Issue Date until the whole of the Convertible Note has been repaid or converted, it is indebted to the Lender to the extent of the outstanding amount of the Advance and any outstanding interest accrued on the Advance.

3.4 Note is unlisted

The Company does not intend to list the Convertible Note for quotation on ASX and it is not obliged to do so.

3.5 Voting Rights

The Convertible Note shall not provide for any voting rights at shareholder meetings of the Company.

3.6 Not Transferable

The Lender shall not be permitted to transfer all or any part of the Convertible Note except:

- (a) with the prior written consent of the Company; or
- (b) to a Related Body Corporate of the Lender on the condition that the Lender procures that the assignee of the Convertible Note agrees to be bound by the terms and conditions of this document.

3.7 Worn or defaced Convertible Note Certificate

If any Convertible Note Certificate becomes worn out or defaced then, upon its production to the Company, it may cancel the same and issue a new Convertible Note Certificate in lieu thereof.

3.8 Lost or destroyed Convertible Note Certificate

If any Convertible Note Certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Company, and upon such indemnity (if any) as the Company may

require being given, a new Convertible Note Certificate in lieu thereof shall be given to the Lender at the cost of the Lender.

3.9 Cancellation of Convertible Note Certificate

Any Convertible Note Certificate that is returned to the Company in connection with the conversion of the Convertible Note must be cancelled by the Company.

4 INTEREST

4.1 Accrual

Interest will accrue on the unpaid principal amount of the Advance at the Rate, from the Advance funding date until the Convertible Note is fully repaid or converted into Shares in accordance with this document, whichever is earlier.

4.2 Calculation of interest

Interest accrues daily, is calculated on a compounding basis and is calculated on actual days elapsed and a year of 365 days.

4.3 Payment

The Company shall pay to the Lender the interest accrued under **clause 4.1** when Convertible Note is fully repaid or converted into Shares.

5 CONVERSION

5.1 Conditions to Conversion

- (a) The Convertible Note may not be converted if such conversion would cause the Parties to breach the Corporations Act or the ASX Listing Rules.
- (b) The Company will use its best endeavours to overcome any breach of either the Corporations Act or the ASX Listing Rules.

5.2 Conversion into Shares

The Convertible Note may be converted into:

- (a) Shares, in whole or in part, at the Issue Price,

by the Lender giving the Company not less than five Business Days written notice ("**Conversion Notice**") at any time during the Term which notice shall state:

- (a) the amount in monetary terms of the Advance to be converted;
- (b) the number of Shares to be issued under the conversion; and
- (c) the effective date of conversion.

A Conversion Notice once issued cannot be withdrawn without the consent in writing of the Company.

5.3 Issue of Shares

Subject to there being no breach of the Corporations Act or the ASX Listing Rules, no later than five Business Days after receipt of a Conversion Notice in accordance with **clause 5.2**:

- (a) the Company must:
 - (i) issue the relevant number of Shares to which the Lender is entitled upon conversion of the Convertible Note (or part thereof);
 - (ii) record the Lender in its register of members as the holder of the issued Shares and amend its convertible securities register to reflect the conversion of the Convertible Note; and
 - (iii) procure the issue to the Lender of a holding statement for the Shares issued and a new Convertible Note Certificate in respect of any remaining part of the Advance which has not been converted; and
- (b) the Lender must deliver to the Company the Convertible Note Certificate or such other evidence of title as to ownership of the Convertible Note as is acceptable to the Board.

5.4 Ranking of Shares

Shares issued to the Lender on conversion of the Convertible Note (or part thereof) shall rank equally in all respects with the other then existing Shares on issue on the date of issue and shall be entitled to all dividends and other distributions, as at the record date or dates for which falls on a date on or after the date of conversion as detailed in the Conversion Notice provided in accordance with **clause 5.1**.

5.5 Satisfaction of Company's obligations

The conversion of the Convertible Note into Shares (or part thereof) in accordance with **clause 5.2**, operates in satisfaction of the Company's obligation to the Lender in respect of repayment of the Advance (or part thereof) on that portion of the Convertible Note so converted.

5.6 Repayment if Shareholder Approvals not obtained

If the Company does not obtain the Shareholder Approvals at the next meeting of Shareholders, the Lender may, no later than 10 Business Days after the Approval End Date, by written notice to the Company, require the Company to repay the outstanding amount of the Advance (together with accrued and unpaid interest) on a date that is no less than two months after the date of the notice.

6 RECONSTRUCTION OF CAPITAL

If there is a reconstruction of the capital of the Company (including consolidation, subdivision, reduction, return, scheme of arrangement or otherwise, but other than by way of a bonus issue, rights issue or other security issue), prior to the date the Convertible Note is fully repaid or converted into Shares, a proportionate adjustment

will be made to the number of Convertible Notes and the Issue Price to which the Lender is entitled upon conversion of the Convertible Note so that the Lender does not receive any additional benefits that are not conferred on the holders of Shares, nor suffer any dilution or other loss.

7 OFFERS TO HOLDERS OF SHARES

7.1 Bonus issues

If at any time the Company issues Bonus Securities to the holders of Shares, then the Convertible Note, to the extent that it has not been converted or repaid, shall be adjusted in accordance with ASX Listing Rule 6.22.3.

7.2 Participation in pro-rata securities issues

There are no participation rights or entitlements inherent in the Convertible Note and the Lender will not be entitled to participate in new pro rata issues of capital offered to shareholders of the Company during the currency of the Convertible Note without first converting the Convertible Note prior to the date for determining entitlements to participate in any such issue.

8 REPAYMENT IN CASH

8.1 Repayment on Expiry

The Company must repay to the Lender the outstanding amount of the Advance and any outstanding interest accrued on the Advance in cash on the date of expiry of the Term, unless, and to the extent, the Lender has given a Conversion Notice in respect of the Convertible Note.

If the Company is in a financial position to repay the Note after 6 months from the date the Advance is received by the Company, the Lender has the right to request repayment of the Note, or to convert all or part thereof.

8.2 Repayment

Where a Convertible Note is to be repaid in accordance with this **clause 8**, the Company must:

- (a) deliver to the Lender, in cleared funds, the amount of the outstanding Advance being repaid together with accrued and unpaid interest in respect of the Convertible Note; and
- (b) cancel the Convertible Note Certificate and send to the Lender, free of charge, a new Convertible Note Certificate in respect of any part of the Convertible Note not repaid.

8.3 Satisfaction of Company's obligations

A payment in accordance with **clause 8.2(a)** operates in satisfaction of the Company's obligation to the Lender in respect of the outstanding amount of the Advance so repaid

and the Company's obligation to pay accrued and unpaid interest for that part of the Convertible Note being repaid.

9 REPRESENTATIONS AND WARRANTIES

9.1 Company's Representations and Warranties

The Company represents and warrants to the Lender that at the date of this document, the Issue Date and any date Shares are issued on the conversion of the Convertible Note:

- (a) the Company has the power to enter into and perform its obligations under this document;
- (b) other than obtaining the Shareholder Approvals referred to at Clause 5.1(a) (if required), the Company has taken all necessary action to authorise the execution, delivery and performance of this document in accordance with its terms, and that execution, delivery and performance does not require any consent or approval of any person which has not already been obtained;
- (c) this document constitutes legal, valid and binding obligations of the Company fully enforceable in accordance with its terms; and
- (d) the execution, delivery and performance of the provisions by the Company of this document does not and will not violate any treaty, law, regulation, authorisation, judgment, ruling, order, consent or decree of any government agency binding on the Company or the constitution of the Company.

9.2 The Lender's Representations and Warranties

The Lender represents and warrants to the Company that at the date of this document, the Issue Date and any date Shares are issued on the conversion of the Convertible Note:

- (a) the Lender has the power to enter into and perform its obligations under this document;
- (b) the Lender has taken all necessary action to authorise the execution, delivery and performance of the agreement evidenced by this document in accordance with its terms, and that execution, delivery and performance does not require any consent or approval of any person which has not already been obtained;
- (c) this document constitutes legal, valid and binding obligations of the Lender and is fully enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Lender of this document does not and will not violate, to the best of the knowledge and belief of the Lender having made all reasonable enquiries, any treaty, law, regulation, authorisation, judgment, ruling, order, consent or decree of any government agency binding on the Lender in any jurisdiction;

- (e) on the issue of Shares to the Lender under or as a result of this document, the Lender will be bound by the constitution of the Company;
- (f) the Lender has conducted all due enquiries and investigations into the Company and has obtained financial, business, tax and legal advice in respect of entering into this document, and has decided to enter into this document based on its own enquiries and investigations and without reliance on any representations or information provided by the Company or its officers;
- (g) Shares issued to the Lender under or as a result of this document are done so as principal;
- (h) neither this document nor the issue Shares under or as a result of it requires a disclosure document pursuant to section 708(8) of the Corporations Act; and
- (i) following the issue of Shares under or as a result of this document, the Lender will not be in breach of section 606 of the Corporations Act.

9.3 Survival

The representations and warranties referred to in **clauses 9.1 and 9.2** survive the termination of this document.

9.4 Reliance

The Parties each acknowledge that the other of them has entered into this document in reliance on the representations and warranties referred to in **clauses 9.1 and 9.2**.

10 DEFAULT AND TERMINATION

10.1 Default by the Company

The events referred to in this **clause 10.1** are each an Event of Default, whether or not the cause is beyond the control of the Company or of any other person:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of the Company;
- (b) a liquidator or provisional liquidator is appointed in respect of the Company;
- (c) if the Company defaults in fully performing, observing and fulfilling any material provision of this document, including interest payments, provided that in the case of a default capable of remedy, that default has not been remedied within 20 Business Days of the occurrence of such default;
- (d) this document is, becomes or is claimed by the Company to be, void, voidable or unenforceable in whole or in part; and
- (e) at any time it is unlawful for the Company to perform any of its obligations under this document.

10.2 Repayment on Default

Notwithstanding anything else contained in this document but subject to **clause 10.1(c)**, if an Event of Default occurs, all money owing under this document shall be payable by the Company within 10 Business Days of the Lender issuing a written notice to the Company requiring repayment of such money.

10.3 Termination of Convertible Note

Without limiting any other right of the Lender under this document but subject to **clause 10.1(c)**, if any Event of Default occurs, the Lender may terminate this document by notice in writing to the Company.

11 GENERAL

11.1 Business Days

If the date on or by which any act must be done under this document is not a Business Day, the act must be done on the next Business Day.

11.2 GST

If GST is imposed on any supply under or in connection with this document, then the Company shall be responsible for payment of such GST, provided that the Company has received a valid tax invoice in respect of the particular supply.

11.3 Notices

Any notice or other communication which must be given, served or made under or in connection with this document must be in writing, signed by an authorised person of the sender and will be deemed to have been duly given, served or made if it is delivered or posted by prepaid post to the address of the party detailed in this document, or sent by facsimile on the number set out below:

(a) in the case of the Company:

Address: Noxopharm Limited
Suite 71, 159 Ridgescrop Drive, Castle Hill NSW 2154

Email: shawn.vanboheemen@noxopharm.com

Attention: Shawn van Boheemen - CFO

(b) in the case of the Lender:

Address: XXXX

XXXX

Email:

Attention: XXXX

and will be deemed to be served, given or made:

- (c) **in the case of prepaid post:** on the seventh Business Day after the date of posting;
- (d) **in the case of facsimile:** on receipt of a transmission report confirming successful transmission; and
- (e) **in the case of delivery by hand:** on the actual day of delivery if delivered prior to 5:00 pm (Sydney time) on a Business Day or on the next following Business Day if delivered after 5:00 pm (Sydney time) on a Business Day or on other than a Business Day.

11.4 Severability

Any provision of this document which is illegal, void or unenforceable is only ineffective to the extent of that illegality, voidness or unenforceability, without invalidating the remaining provisions.

11.5 Further Assurances

The Parties will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by the other Party, to establish, maintain and protect the respective rights and remedies of the other Party, and to carry out and effect the intent and purpose of this document.

11.6 Entire agreement

This document shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

11.7 Assignment

A Party may not assign or otherwise transfer any of its rights or obligations under this document without the prior written consent of the other Party.

11.8 General costs

The Parties shall be responsible for their own legal fees, costs and disbursements in connection with the preparation, negotiation and execution of this document and any subsequent consent, agreement waiver, amendment to, or discharge of this document.

11.9 Duties

The Company will pay all duty, transaction, registration and similar taxes, including fines and penalties, financial institutions duty and debits tax which may be payable to or required to be paid by any appropriate authority, or determined to be payable in connection with the execution, delivery, performance or enforcement of this document, or any payment receipt or other transaction contemplated by this document.

11.10 Governing Law

This document shall be governed by and construed in accordance with the law from time to time in the State of New South Wales and the Parties each irrevocably submit to and accept generally and unconditionally, the non-exclusive jurisdiction of the courts of New South Wales and the courts which hear appeals therefrom with respect to any legal action or proceedings which may be brought at any time relating in any way to this document.

11.11 Counterparts

This document may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

EXECUTED by the Parties as an agreement.

EXECUTED by **NOXOPHARM LIMITED**
in accordance with section 127 of the Corporations Act:

.....
Director

Frederick Bart

.....
Full name (print)

.....
Director

Gisela Mautner

.....
Full name (print)

In the case of a company:

EXECUTED by **XXXX**
in accordance with section 127(1) of the Corporations Act:

.....
Director

XXX

.....
Full name (print)

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Annexure A

Noxopharm Limited

ACN 608 966 123

Suite 71, 159 Ridgescrop Drive, Castle Hill, NSW 2154.

Convertible Note Certificate

XXXX ("Noteholder") is registered as holder of a A\$XXXX.XX 12% per annum convertible note ("Convertible Note").

The issue of the Convertible Note was authorised by resolution of the board of directors of NOXOPHARM LIMITED ("Company") on September 2024.

The Convertible Note has been issued in consideration of a loan to the Company of an amount of \$XXXX.XX upon the terms and conditions detailed in the Convertible Note Agreement between the Company and the Noteholder dated on or about the date of this Certificate ("Agreement") and is held by the Noteholder subject to and with the benefit of the terms and conditions in the Agreement.

For value received, the Company promises to pay to the Noteholder the amounts payable in accordance with the terms and conditions detailed in the Agreement.

DATEDSeptember 2024

EXECUTED by NOXOPHARM LIMITED

in accordance with section 127 of the Corporations Act:

.....
Director

Frederick Bart

.....
Full name (print)

.....
Director

Gisela Mautner

.....
Full name (print)

CONVERSION NOTICE

We,

request the conversion of the advance in accordance with clause 5 of the Agreement.

.....

DATE

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