CONVERTIBLE PROMISSORY NOTE PURCHASE AGREEMENT

February 14, 2019

TRANSCODE THERAPEUTICS, INC., a Delaware corporation, (the "Company") and the persons listed on Schedule 1 hereto (the "Investors" and, each individually, an "Investor") hereby agree as follows:

1. The Notes. The Company has authorized the issuance and sale to the Investors, in accordance with the terms hereof, of the Company's Convertible Promissory Notes in the original aggregate principal amount of up to one and one-half million dollars ($1,500,000) (or such greater amount as is determined by the Company in its sole discretion) and in the individual principal amounts set forth on Schedule 1 hereto (collectively, the "Notes" and each individually, a "Note"). Each Note will be substantially in the form set forth in Exhibit A hereto. The minimum investment amount for each Investor pursuant to this Agreement shall be $100,000, provided that this requirement may be waived by the Company in its sole discretion. The Notes to be issued hereunder shall be part of the same series of Notes issued by the Company pursuant to those certain Convertible Promissory Note Purchase Agreements dated as of the "Date of Purchase" indicated in Schedule 1 and shall have the same terms, other than with respect to the issue date, amount of interest accrued, and the Applicable Conversion Price (as defined below).

2. Purchase and Sale of the Notes.

(a) Closing. The Company agrees to issue and sell to the Investors, and, subject to and in reliance upon the representations, warranties, terms and conditions contained herein, each Investor, severally and not jointly, agrees to purchase a Note in the principal amount set forth opposite such Investor's name on Schedule 1 hereto under the heading "Principal Amount of Notes to be Purchased." Such purchase and sale shall take place at a closing ("Closing") to be held at such date and time as may be mutually agreed upon, at the offices of Goodwin Procter LLP, 100 Northern Avenue, Boston, MA 02210, or such other place as may be mutually agreed upon. At the Closing, the Company will deliver a Note to each Investor against payment of the purchase price by such Investor by check payable to the Company or wire in immediately available United States funds. The Company shall send such Note to such Investor at the address furnished to the Company for that purpose.

(b) Subsequent Closings. Until this offering is terminated, the Company may offer to any accredited person the opportunity to acquire Notes. The Company, in its sole discretion, shall allocate the Notes to be sold at any Closing among each person that elects to acquire Notes provided that all such Closings are consummated prior to April 30, 2019, or such later date as is determined by the Company in its sole discretion. As of each Closing, Schedule 1 hereto shall be amended (without the need for any consent from any party hereto other than the Company) to list each subsequent Investor and the principal amount of Notes to be purchased at a Closing by such Investor. Each Investor will consummate its purchase of the Note by executing a counterpart signature page hereto. At each Closing, the Company will deliver a Note to each subsequent Investor against payment of the purchase price by such Investor by check

payable to the Company or wire in immediately available United States funds. The Company shall send such Note to such Investor at the address furnished to the Company for that purpose.

(c) Priority. The Notes among themselves shall have equal priority and rank on a *pari passu* basis. Any payment of principal and interest on the Notes shall be allocated ratably among the Investors.

(d) No Prepayment. A Note may not be prepaid by the Company without the written consent of the Investor holding such Note. If any prepayment is proposed, the Company shall offer the aggregate amount it proposes to prepay to all Investors and then allocate such amount *pro rata* based on the total amount of principal wishing to be prepaid.

3. Conversion. If any of the Notes remain outstanding at such time as the Company shall consummate an Equity Financing (defined below), then all of the Notes, including all of the outstanding principal and accrued and unpaid interest thereon (the "Outstanding Balance"), shall be automatically converted into such number of shares of the class or series of the Company's capital stock sold in the Equity Financing (the "Equity Financing Securities") as is equal to (i) the Outstanding Balance divided by (ii) the Applicable Conversion Price (defined below). For purposes hereof, the "Applicable Conversion Price" shall mean (x) a twenty percent (20%) discount to the original purchase price per share of the Equity Financing Securities sold in the Equity Financing if the Equity Financing occurs less than nine months after the Closing applicable to an Investor, (y) a twenty-five percent (25%) discount to the original purchase price per share of the Equity Financing Securities sold in the Equity Financing if the Equity Financing occurs no earlier than nine months but less than eighteen months after the Closing applicable to an Investor, and (z) a thirty percent (30%) discount to the original purchase price per share of the Equity Financing Securities sold in the Equity Financing if the Equity Financing occurs eighteen months or more after the Closing applicable to an Investor. For purposes hereof, an "Equity Financing" shall mean the earlier to occur of either (i) an equity investment from new or existing institutional, strategic and/or angel investors that results in aggregate gross proceeds to the Company of at least $5,000,000 (inclusive of the Outstanding Balance); or (ii) an equity financing in connection with which the Company and the holders of at least a majority of the aggregate principal amount of Notes then outstanding (a "Requisite Interest") agree to convert the Notes. An Investor may elect in its own discretion to convert its Notes in any transaction not constituting an Equity Financing in which at least $500,000 of Company equity securities are sold (a "Voluntary Conversion"). In any Voluntary Conversion, the discounts set forth in subsections (x), (y) and (z) above shall apply to the Investor's conversion into the equity securities sold in such non-Equity Financing transaction.

4. Representations and Warranties of the Company. The Company hereby represents and warrants that, except as set forth in the Disclosure Schedule attached as Exhibit B to this Agreement (the "Disclosure Schedule"), which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the Closing:

(a) the Company is a duly organized and validly existing corporation under the laws of the State of Delaware;

(b) except for the authorization and issuance of shares of capital stock issuable upon conversion of the Notes pursuant to Section 3 (hereinafter, sometimes referred to as "Conversion Shares") (all such securities now or hereafter reserved or required to be reserved being hereinafter referred to as "Reserved Shares"), the Company has taken or will take prior to the Closing all corporate action required to make all the obligations of the Company described in this Agreement and the Notes the valid and enforceable obligations they purport to be except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies;

(c) the Company is not in violation or default of any term of its Certificate of Incorporation or By-laws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violation(s) that would not have a material adverse effect on the Company or its business and neither the authorization, execution and delivery of this Agreement, nor the issuance and delivery of the Notes has constituted or resulted in, nor will the issuance and delivery of the Conversion Shares constitute or result in, a default or violation in any material respect of any law or regulation applicable to the Company or any term or provision of the Company's Certificate of Incorporation or By-laws, each as may be amended and restated, or any agreement or instrument by which it is bound or to which its properties or assets are subject;

(d) there is no action, suit, claim, proceeding or investigation pending or, to the Company's knowledge, threatened against or affecting the Company or any of its properties, at law or in equity, or before or by any Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action or suit by the Company pending, threatened or contemplated against others;

(e) no consent, approval or authorization of or designation, declaration or filing with any third party, including any governmental authority on the part of the Company is required in connection with the valid execution and delivery of this Agreement, or the offer, sale or issuance of the Notes, or the consummation of any other transaction contemplated hereby, except (a) qualification (or taking such action as may be necessary to secure an exemption from qualification, if available) of the offer and sale of the Notes under applicable state securities laws and (b) filing of a Form D with the United States Securities and Exchange Commission, which filings and qualifications, if required, will be accomplished in a timely manner;

(f) to its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition, operations or prospects of the Company;

(g) to its knowledge, the Company owns, licenses or possesses or can acquire on commercially reasonable terms sufficient legal rights to all Intellectual Property (as defined

below) owned or used in the conduct of the Company's business as now conducted and as presently proposed to be conducted ("Company Intellectual Property") without any known conflict with, or infringement of, the rights of others, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any Intellectual Property rights of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the Intellectual Property of any other person. The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any Intellectual Property of any other person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. It will not be necessary to use any inventions of any of its employees or consultants (or persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. Each employee and consultant has assigned to the Company all Intellectual Property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment, consulting or advisory relationship with the Company that (a) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property right, to the Company's business as then conducted or as was then proposed to be conducted, (b) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities, funds or information or (c) resulted from the performance of services for the Company. For purposes of this Agreement, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws; and

(h) the real property, tangible assets and Company Intellectual Property that the Company owns are owned free and clear of all mortgages, liens, loans and encumbrances, except such encumbrances and liens that arise in the ordinary course of business and do not impair the Company's use thereof. The Company has no outstanding loans or indebtedness for borrowed money, nor any lines of credit, and has not guaranteed any loans or indebtedness of a third party, except for trade debt and trade credit incurred in the ordinary course of business.

5. Use of Proceeds. The Company shall use the proceeds from sales of Notes for working capital and general corporate purposes.

6. Representations and Warranties of the Investors. Each of the Investors, severally and not jointly, represents and warrants, as of the Closing applicable to such Investor, as follows:

(a) Such Investor confirms that it has full power and authority and has taken all required action necessary to permit it to execute and deliver and to carry out the terms of this Agreement and all other documents or instruments required hereby.

(b) Such Investor represents that it is its present intention to acquire its Note for its own account and that its Note and its Conversion Shares (together, its "Securities") are being or will be acquired by it for the purpose of investment and not with a view to distribution. Such Investor agrees that it will not sell or transfer any of its Securities without registration under applicable federal and state securities laws, or the availability of exemptions therefrom. Such Investor agrees that the documents or records evidencing the Securities will each bear a restrictive legend stating that the Securities represented thereby have not been registered under applicable federal and state securities laws and referring to restrictions on their transferability and sale.

(c) Such Investor acknowledges that it currently has, and had immediately prior to its receipt of the offer of sale from the Company, such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment and further acknowledges that it is able to bear the economic risk of this investment, including the illiquid nature of the Notes and the risk of a complete loss of such Investor's investment in the Notes. During the course of this transaction and prior to the sale to the Investors of the Notes hereunder, such Investor acknowledges that it has had the opportunity to ask questions of, and receive answers from, management of the Company concerning the terms and conditions of this investment and to obtain any additional information of the same kind that is specified in Rule 502 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or that is necessary to verify the accuracy of the other information obtained. Such Investor acknowledges that it has received such information as it deems necessary to enable it to make its investment decision.

(d) Such Investor represents that it is an "accredited investor" as defined by the rules and regulations of the United States Securities and Exchange Commission pursuant to the Securities Act.

7. Amendments, Waivers. Except for the prepayment provisions of any Note, which cannot be amended or waived without the written consent of the Investor holding such Note, this Agreement and the Notes may be amended and any provision hereof and thereof may be waived as to all Investors with the written consent of the Company and the holders of a Requisite Interest provided that such amendment or waiver applies to all Investors equally or proportionately based on the relative amounts due under each outstanding Note.

8. Choice of Law. It is the intention of the parties that the internal laws, and not the laws of conflicts, of the Commonwealth of Massachusetts should govern the enforceability and validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties pursuant to the relationships among them contemplated herein, whether or not such rights and duties arise directly under this Agreement.

9. Parties in Interest. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of, and be enforceable by, the respective successors and assigns of the parties hereto. This Agreement shall not run to the benefit of or be enforceable by any person other than a party to this Agreement and its successors and assigns.

10. Survival of Representations and Warranties. All representations and warranties made in this Agreement, the Notes or any other instrument or document delivered in connection herewith or therewith, shall survive the execution and delivery hereof or thereof.

11. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

12. Headings. The headings of the Sections and paragraphs of this Agreement have been inserted for convenience and reference only and do not constitute a part of this Agreement.

13. Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing (including email communications) and mailed (certified mail, return receipt requested, postage prepaid), emailed, or delivered in person:

If to an Investor: at the address set forth in Schedule 1 attached hereto or at such other address as to which such Investor may inform the other parties in writing in compliance with the terms of this Section 13.

If to the Company:
TransCode Therapeutics, Inc.
6 Liberty Square #2382
Boston, MA 02109
Attn: Robert Michael Dudley

With a copy to:
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: Michael H. Bison, Esq.

or at such other address as shall be designated by the Company in a written notice to the other parties complying as to delivery with the terms of this Section 13.

All such notices, requests, demands and other communications shall, when mailed (certified mail, return receipt requested, postage prepaid), or emailed, be effective when deposited in the mails or delivered via confirmed email, respectively, addressed as aforesaid, unless otherwise provided herein.

14. Fees and Expenses. Each Investor and the Company will be responsible for its own expenses in connection with this Agreement and the Closing.

15. Prior Agreements. This Agreement constitutes the entire agreement between the parties and supersedes any other prior understandings or agreements concerning the subject matter hereof.

16. Counterparts. This Agreement may be executed in any number of counterparts, including counterparts transmitted by electronic portable document format ("PDF"), and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument.

17. Definition. "Intellectual Property" means all: (A) patents, patent applications, patent disclosures and all related continuation, continuation-in-part, divisional, reissue, reexamination, utility model, certificate of invention and design patents, patent applications, registrations and applications for registrations; (B) trademarks, service marks, trade dress, Internet domain names, logos, trade names and corporate names and registrations and applications for registration thereof; (C) copyrights and registrations and applications for registration thereof; (D) computer software, data and documentation; (E) inventions, trade secrets and confidential business information, whether patentable or nonpatentable and whether or not reduced to practice, know-how, manufacturing and product processes and techniques, research and development information, copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information; (F) other proprietary rights relating to any of the foregoing (including remedies against infringements thereof and rights of protection of interest therein under the laws of all jurisdictions); and (G) copies and tangible embodiments thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Convertible Promissory Note Purchase Agreement as of the date first above written.

TRANSCODE THERAPEUTICS, INC.

By:_____
Robert Michael Dudley
President and CEO

COUNTERPART SIGNATURE PAGE

INVESTOR:

If two individuals, each must sign:

Signature(s): _____ _____

Print Name(s): _____ _____

Address:

_____

_____

_____

Date: _____, 2019

If more than one individual is purchasing, please check below where applicable:

__ Joint tenants, with right of survivorship

__ Tenants by the entirety

__ Tenants in common

***If a legal entity*:**

Entity Name: _____

By: _____

Print Name: _____

Title: _____

Address:

_____

_____

_____

Date: _____, 2019

SCHEDULE 1

Investor Name and Address	Principal Amount of Notes To Be Purchased	Date of Purchase
TOTAL:	$[_____]	

EXHIBIT A

Form of Convertible Promissory Note

EXHIBIT B

Disclosure Schedules

4(g)
Trade secrets around business plan as disclosed in confidential investor deck dated January 2019, and inventions or Intellectual Property of co-founders of the Company or others as described in Company offering materials which the Company has licensed or may in the future license from such parties.

4(h)
Amounts related to (i) Convertible Notes Payable and (ii) Due to Related Parties, both as of December 31, 2018, as set forth in TransCode Therapeutics, Inc. Financial Statements provided to each Investor and as such amounts may change from time to time in the ordinary course of business or as contemplated in the Company's offering materials.