

## Term Sheet

### Convertible Promissory Notes

*This Term Sheet has been prepared at 1 March 2019  
for discussion purposes only and is not binding on any party.*

Security:	Convertible Promissory Notes (each, a " <b>Note</b> ")
Borrower:	Transcode Therapeutics, Inc. (the " <b>Company</b> ")
Amount:	Up to \$1,500,000 (no aggregate minimum) subject to increase in the Company's sole discretion
Use of Proceeds:	Working capital for additional development of the Company's lead cancer therapeutic and for general corporate purposes, including pursuit of equity financing
Interest:	6% per annum (simple interest) payable in kind upon conversion or, if there is no conversion as provided for herein, in cash upon repayment of the Notes.
Lenders:	<b>[To be named]</b> . Each Lender must be an accredited investor.
Minimum Investment	\$100,000 for any Lender, subject to waiver by the Company in its sole discretion
Closing:	Rolling closings
Conversion:	The Notes and interest thereon will automatically convert into the next round of Equity Financing defined as one in which (i) total proceeds (including the Notes) are at least \$5,000,000 or (ii) holders of a majority of the aggregate principal amount of Notes agree to convert the Notes. Also, a Lender may elect to convert its Notes in any transaction not constituting an Equity Financing in which at least \$500,000 of Company equity securities are sold.
Conversion Price Discount:	The Conversion Price applicable to each Lender shall be at a discount to the price per share in the Equity Financing. The discount will be determined based on how soon the Equity Financing closes after such Lender's Closing as set forth below:

<u>Discount</u>	<u>Months After Lender's Closing</u>
20%	Less Than Nine Months
25%	Nine months but less than eighteen months
30%	Eighteen months or more

Offering Period: Through April 30, 2019, subject to termination earlier or after this date in the Company's sole discretion

Prepayment: No prepayments without the consent of a Lender in each Lender's sole discretion

Maturity: If not previously converted or repaid, the Notes are payable on demand on or after February 14, 2021.