**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2025**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _____ to _____**

**Commission File Number: 001-36833**

# VOLITIONRX LIMITED

(Exact name of registrant as specified in its charter)

| **Delaware** | **91-1949078** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **1489 West Warm Springs Road, Suite 110 Henderson, Nevada** | **89014** |
| (Address of principal executive offices) | (Zip Code) |

**+1 (646) 650–1351**
(Registrant's telephone number, including area code)

**N/A**
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|
| **Common Stock, par value $0.001 per share** | **VNRX** | **NYSE American, LLC** |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☒ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of May 7, 2025, there were 103,022,677 shares of the registrant's $0.001 par value common stock issued and outstanding.

**VOLITIONRX LIMITED**
**QUARTERLY REPORT ON FORM 10-Q**
**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

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**Use of Terms**

Except as otherwise indicated by the context, references in this Quarterly Report on Form 10-Q to the "Company," "VolitionRx," "Volition," "we," "us," and "our" are references to VolitionRx Limited and its wholly owned subsidiaries, Volition Global Services SRL, Singapore Volition Pte. Limited, Belgian Volition SRL, Volition Diagnostics UK Limited, Volition America, Inc., and its majority-owned subsidiary, Volition Veterinary Diagnostics Development LLC. Additionally, unless otherwise specified, all references to "$" refer to the legal currency of the United States of America.

## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

*This Quarterly Report on Form 10-Q for the quarterly period endedMarch 31, 2025, (this "Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements are subject to considerable risks and uncertainties. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this Report or incorporated by reference into this Report are forward-looking statements. We have attempted to identify forward-looking statements by using words such as "aim," "anticipate," "believe," "continue," "could," "estimate(s)," "expect," "forecast(s)," "goal," "intend," "may," "plan(s)," "potential," "project," "seek," "should," "strategy," "will," and other forms of these words or similar words or expressions or the negative thereof (although not all forward-looking statements contain these words). In particular, forward-looking statements contained in this Report, and the information and documents incorporated by reference within this Report, relate to, among other things, our predictions of earnings, revenues, expenses or other financial items; plans or expectations with respect to our development activities or business strategy, including regulatory approvals, commercialization and market acceptance; statements concerning industry trends and industry size; statements regarding anticipated demand for our products and market opportunity, or the products of our competitors; statements relating to manufacturing forecasts, and the potential impact of our relationships with contract manufacturers, original equipment manufacturers and distributors on our business; assumptions regarding the future cost and potential benefits of our research and development efforts; the effect of critical accounting policies; forecasts of our liquidity position or available cash resource and financing plans; and statements relating to the assumptions underlying any of the foregoing. We caution you that the foregoing list may not include all of the forward-looking statements made in this Report and the information and documents incorporated by reference within this Report.*

*We have based our forward-looking statements on our current assumptions, expectations and projections about trends affecting our business and industry and other future events. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. Forward-looking statements are subject to substantial known and unknown risks and uncertainties that could cause our future business, financial condition, results of operations or performance, to differ materially from our historical results or those expressed or implied in any forward-looking statement contained in this Report.*

*Some significant factors that may impact our estimates and forward-looking statements include, but are not limited to:*

- *Our inability to generate any significant revenues or achieve profitability;*
- *Our need to raise additional capital in the future;*
- *Our expansion of our product development and sales and marketing capabilities could give rise to difficulties in managing our growth;*
- *Our dependence on third-party distributors;*
- *Our limited experience with sales and marketing;*
- *The possibility that we may not be able to continue to operate, as indicated by the "going concern" opinion from our auditors;*
- *Our ability to successfully develop, manufacture, market, and sell our future products;*
- *Our ability to timely obtain necessary regulatory clearances or approvals to distribute and market our future products;*
- *The acceptance by the marketplace of our future products;*
- *The highly competitive and rapidly changing nature of the diagnostics market;*
- *Protection of our patents, intellectual property and trade secrets;*
- *Our reliance on third parties to manufacture and supply our intended products, and such manufacturers' dependence on third-party suppliers;*
- *The material weaknesses in our internal control over financial reporting that we have identified;*
- *Pressures related to macroeconomic and geopolitical conditions; andOther risks identified elsewhere in this Report, as well as in our other filings with the Securities and Exchange Commission (the "SEC").*

*For additional information, refer to the sections entitled"Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" within this Report, as well as in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the SEC on March 31, 2025 (our "Annual Report"), and the other documents that we have filed with the SEC.*

*In addition, actual results may differ as a result of additional risks and uncertainties of which we are currently unaware or which we do not currently view as material to our business. For these reasons, readers are cautioned not to place undue reliance on any forward-looking statements.*

*You should read this Report in its entirety, including the documents that we file as exhibits to this Report and the documents we incorporate by reference into this Report, with the understanding that our future results may be materially different from what we currently expect. The forward-looking statements we make speak only as of the date on which they are made. We expressly disclaim any intent or obligation to update any forward-looking statements after the date hereof to conform such statements to actual results or to changes in our opinions or expectations. If we do update or correct any forward-looking statements, readers should not conclude that we will make additional updates or corrections.*

## PART I FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)


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**VOLITIONRX LIMITED**
Condensed Consolidated Balance Sheets
(Expressed in United States Dollars, except share numbers)

| | March 31, 2025 $ | December 31, 2024 $ |
|---|---|---|
| **ASSETS** | (UNAUDITED) | |
| Current Assets | | |
| Cash and cash equivalents | 2,600,342 | 3,264,429 |
| Accounts receivable | 187,830 | 110,574 |
| Prepaid expenses | 250,061 | 338,660 |
| Other current assets | 255,769 | 343,145 |
| Total Current Assets | 3,294,002 | 4,056,808 |
| | | |
| Property and equipment, net | 4,348,316 | 4,429,152 |
| Operating lease right-of-use assets | 560,610 | 599,816 |
| Intangible assets, net | 317,129 | 313,747 |
| **Total Assets** | 8,520,057 | 9,399,523 |
| | | |
| **LIABILITIES AND STOCKHOLDERS' DEFICIT** | | |
| | | |
| Current Liabilities | | |
| Accounts payable | 3,011,897 | 2,766,178 |
| Accrued liabilities | 3,698,868 | 3,476,903 |
| Deferred revenue | 230,000 | 230,000 |
| Management and directors' fees payable | 54,392 | 30,086 |
| Current portion of long-term debt | 862,475 | 860,223 |
| Current portion of finance lease liabilities | 49,179 | 46,737 |
| Current portion of operating lease liabilities | 224,690 | 221,755 |
| Current portion of grant repayable | 63,750 | 60,979 |
| Warrant liability | 77,848 | 97,886 |
| Total Current Liabilities | 8,273,099 | 7,790,747 |
| | | |
| Deferred revenue, net of current portion | 22,663,400 | 22,663,400 |
| Long-term debt, net of current portion | 5,532,382 | 3,952,846 |
| Finance lease liabilities, net of current portion | 330,847 | 328,338 |
| Operating lease liabilities, net of current portion | 369,342 | 410,686 |
| Grant repayable, net of current portion | 377,662 | 361,242 |
| Total Long-Term Liabilities | 29,273,633 | 27,716,512 |
| Total Liabilities | 37,546,732 | 35,507,259 |
| | | |
| Stockholders' Deficit | | |
| Common Stock | | |
| Authorized: 175,000,000 shares of common stock, at $0.001 par value per share | | |
| Issued and outstanding: 100,746,467 shares and 96,097,485 shares, respectively | 100,747 | 96,098 |
| Additional paid-in capital | 206,961,962 | 204,154,994 |
| Accumulated other comprehensive income | 131,702 | 385,631 |
| Accumulated deficit | (234,968,102) | (229,544,343) |
| Total VolitionRx limited Stockholders' Deficit | (27,773,691) | (24,907,620) |
| Non-controlling interest | (1,252,984) | (1,200,116) |
| Total Stockholders' Deficit | (29,026,675) | (26,107,736) |
| | | |
| **Total Liabilities and Stockholders' Deficit** | 8,520,057 | 9,399,523 |

(The accompanying notes are an integral part of these condensed consolidated financial statements)

**VOLITIONRX LIMITED**
Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)
(Expressed in United States Dollars, except share numbers)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2025 $ | 2024 $ |
| **Revenues** | | |
| Service | 115,476 | 2,938 |
| Product | 130,909 | 168,597 |
| **Total Revenues** | **246,385** | **171,535** |
| **Operating Expenses** | | |
| Research and development | 2,607,444 | 4,629,527 |
| General and administrative | 2,243,362 | 2,253,743 |
| Sales and marketing | 917,299 | 1,672,769 |
| **Total Operating Expenses** | **5,768,105** | **8,556,039** |
| **Operating Loss** | **(5,521,720)** | **(8,384,504)** |
| **Other Income (Expenses)** | | |
| Grant income | 121,566 | - |
| Interest income | 158 | 8,654 |
| Interest expense | (96,669) | (77,233) |
| Gain (Loss) on change in fair value of warrant liability | 20,038 | (18,922) |
| **Total Other Income (Expenses)** | **45,093** | **(87,501)** |
| **Net Loss** | (5,476,627) | (8,472,005) |
| **Net Loss attributable to Non-Controlling Interest** | 52,868 | 104,617 |
| **Net Loss attributable to VolitionRx Stockholders** | **(5,423,759)** | **(8,367,388)** |
| **Other Comprehensive Income (Loss)** | | |
| Foreign currency translation adjustments | (253,929) | 15,026 |
| **Net Comprehensive Loss** | **(5,730,556)** | **(8,456,979)** |
| **Loss Per Common Share – Attributable to Common Stockholders - Basic and Diluted** | **(0.06)** | **(0.10)** |
| **Weighted Average Shares Outstanding – Basic and Diluted** | **96,536,052** | **81,956,660** |

(The accompanying notes are an integral part of these condensed consolidated financial statements)

**VOLITIONRX LIMITED**
Condensed Consolidated Statements of Stockholders' Deficit (Unaudited)
(Expressed in United States Dollars, except share numbers)

**For the Three Months Ended March 31, 2025 and March 31, 2024**

| | Common Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive Income | Accumulated Deficit | Non - Controlling Interest | Total |
|---|---|---|---|---|---|---|---|
| | Shares # | Amount $ | $ | $ | $ | $ | $ |
| **Balance, December 31, 2024** | **96,097,485** | **96,098** | **204,154,994** | **385,631** | **(229,544,343)** | **(1,200,116)** | **(26,107,736)** |
| Common stock issued for cash, net of issuance costs | 4,551,429 | 4,551 | 2,380,103 | - | - | - | 2,384,654 |
| Common stock issued for settlement of RSUs | 97,553 | 98 | (98) | - | - | - | - |
| Stock-based compensation in relation to modification of options | | | 103,573 | | | | 103,573 |
| Stock-based compensation | - | - | 347,801 | - | - | - | 347,801 |
| Tax withholdings paid related to stock-based compensation | - | - | (24,411) | - | - | - | (24,411) |
| Foreign currency translation | - | - | - | (253,929) | - | - | (253,929) |
| Net loss for the period | - | - | - | - | (5,423,759) | (52,868) | (5,476,627) |
| **Balance, March 31, 2025** | **100,746,467** | **100,747** | **206,961,962** | **131,702** | **(234,968,102)** | **(1,252,984)** | **(29,026,675)** |

| | Common Stock | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Non - Controlling Interest | Total |
|---|---|---|---|---|---|---|---|
| | Shares # | Amount $ | $ | $ | $ | $ | $ |
| **Balance, December 31, 2023** | **81,898,321** | **81,898** | **194,448,414** | **243,940** | **(202,576,507)** | **(909,967)** | **(8,712,222)** |
| Common stock issued for cash, net of issuance costs | 13,350 | 13 | 15,721 | - | - | - | 15,734 |
| Common stock issued for settlement of RSUs | 68,169 | 69 | (69) | - | - | - | - |
| Stock-based compensation | - | - | 411,220 | - | - | - | 411,220 |
| Tax withholdings paid related to stock-based compensation | - | - | (3,062) | - | - | - | (3,062) |
| Common stock issued in lieu of license fee | 129,132 | 129 | 125,129 | - | - | - | 125,258 |
| Foreign currency translation | - | - | - | 15,026 | - | - | 15,026 |
| Net loss for the period | - | - | - | - | (8,367,388) | (104,617) | (8,472,005) |
| **Balance, March 31, 2024** | **82,108,972** | **82,109** | **194,997,353** | **258,966** | **(210,943,895)** | **(1,014,584)** | **(16,620,051)** |

(The accompanying notes are an integral part of these condensed consolidated financial statements)

**VOLITIONRX LIMITED**
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Expressed in United States Dollars)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2025** | **2024** |
| | **$** | **$** |
| Operating Activities | | |
| Net loss | (5,476,627) | (8,472,005) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 251,941 | 263,207 |
| Amortization of operating lease right-of-use assets | 56,325 | 58,866 |
| Stock-based compensation | 451,374 | 411,220 |
| Gain on change in fair value of warrant liability | (20,038) | 18,922 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses | 88,599 | (572,917) |
| Accounts receivable | (77,256) | 106,325 |
| Other current assets | 87,376 | (109,978) |
| Accounts payable and accrued liabilities | 372,042 | 11,755 |
| Management and directors' fees payable | 24,306 | 621 |
| Right-of-use assets operating leases liabilities | (56,060) | (58,400) |
| **Net Cash Used In Operating Activities** | **(4,298,018)** | **(8,342,384)** |
| Investing Activities | | |
| Purchases of property and equipment | (1,808) | (28,809) |
| Purchase of License | - | (50,000) |
| **Net Cash Used In Investing Activities** | **(1,808)** | **(78,809)** |
| Financing Activities | | |
| Net proceeds from issuances of common stock | 2,384,654 | 15,733 |
| Tax withholdings paid related to stock-based compensation | (24,411) | (3,062) |
| Proceeds from long-term debt | 1,570,176 | - |
| Payments on long-term debt | (251,759) | (210,183) |
| Payments on finance lease obligations | (11,580) | (11,886) |
| **Net Cash Provided By (Used In) Financing Activities** | **3,667,080** | **(209,398)** |
| Effect of foreign exchange on cash | (31,341) | (327,229) |
| Net change in cash and cash equivalents | (664,087) | (8,957,820) |
| Cash and cash equivalents – Beginning of the Period | 3,264,429 | 20,729,983 |
| **Cash and cash equivalents – End of the Period** | **2,600,342** | **11,772,163** |
| | | |
| Supplemental Disclosures of Cash Flow Information | | |
| Interest paid | 96,669 | 77,233 |
| Non-Cash Financing Activities | | |
| Common stock issued upon settlement of vested RSUs | 98 | 197 |
| Offering costs from issuance of common stock | 134,329 | - |
| Common stock issued for License rights | - | 125,258 |
| Non-cash note payable | 292,470 | 294,603 |

(The accompanying notes are an integral part of these condensed consolidated financial statements)

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 1 – Basis of Presentation and Summary of Significant Accounting Policies**

**Basis of Presentation and use of estimates**

The accompanying unaudited condensed consolidated financial statements of VolitionRx Limited (the "Company" or "VolitionRx") have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q of Regulation S-X. They do not include all the information and footnotes required by GAAP for complete financial statements. The December 31, 2024 consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to the audited consolidated financial statements and accompanying notes thereto for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on March 31, 2025 (the "Annual Report"). The interim unaudited condensed consolidated financial statements should be read in conjunction with those audited consolidated financial statements included in the Annual Report. In the opinion of management, all adjustments considered necessary for a fair presentation of the financial statements, consisting solely of normal recurring adjustments, have been made. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

The preparation of the Company's Condensed Consolidated Financial Statements requires management to make certain estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported and reported amounts of revenues and expenses. Such estimates include impairment of long-lived assets, accounts receivable, useful lives of intangible assets and property and equipment, fair values of stock-based awards, income taxes among others. These estimates and assumptions are based on management's judgment. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances or experiences on which the estimate was based or as a result of new information. Changes in estimates, including those resulting from changes in the economic environment, are reflected in the period in which the change in estimate occurs.

***Recently Issued Accounting Pronouncements***

The Company has implemented all applicable new accounting pronouncements that are in effect. The Company does not believe that there are any other applicable new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 1 - Basis of Presentation and Summary of Significant Accounting Policies (continued)**

**Fair Value Measurements**

Pursuant to ASC 820, "*Fair Value Measurements and Disclosures,"* an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

*Level 1*
Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

*Level 2*
Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the assets or liabilities such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

*Level 3*
Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The financial instruments of the Company consist primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, debt, and a warrant liability. These items are considered Level 1 due to their short-term nature and their market interest rates, except for the warrant liability, which is considered Level 2 and is recorded at fair value at the end of each reporting period.

Included in the following table are the Company's major categories of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025.

**Fair Value Measurements at March 31, 2025**

| Description | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Warrant liability | - | **77,848** | - | **77,848** |

**Fair Value Measurements at December 31, 2024**

| Description | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Warrant liability | - | **97,886** | - | **97,886** |

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 1 - Basis of Presentation and Summary of Significant Accounting Policies (continued)**

**Fair Value Measurements (continued)**

As of March 31, 2025, the warrant liability was $77,848. The following table provides a roll-forward of the warrant liability measured at fair value on a recurring basis for the three months ended March 31, 2025.

**Warrant Liability**

| | Total $ |
|---|---|
| **Balance at December 31, 2023** | **126,649** |
| Gain on change in fair value of warrant liability | (28,763) |
| **Balance at December 31, 2024** | **97,886** |
| Gain on change in fair value of warrant liability | (20,038) |
| **Balance at March 31, 2025** | **77,848** |

**Basic and Diluted Net Loss Per Share**

The Company computes net loss per share in accordance with ASC 260, *"Earnings Per Share,"* which requires presentation of both basic and diluted earnings per share ("EPS") on the face of the statement of operations and comprehensive loss. Basic EPS is computed by dividing net loss available to common stockholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. As of March 31, 2025, 48,265,651 potential common shares equivalents from warrants, options, and restricted stock units ("RSUs") were excluded from the diluted EPS calculations as their effect is anti-dilutive.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 2 – Liquidity and Going Concern Assessment**

The Company's condensed consolidated financial statements are prepared using GAAP applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. Management assesses liquidity and going concern uncertainty in the Company's consolidated financial statements to determine whether there is sufficient cash on hand and working capital, including available borrowings on loans, to operate for a period of at least one year from the date the financial statements are issued, which is referred to as the "look-forward period," as defined in GAAP. As part of this assessment, based on conditions that are known and reasonably knowable to management, management considered various scenarios, forecasts, projections, estimates and made certain key assumptions, including the timing and nature of projected cash expenditures or programs, its ability to delay or curtail expenditures or programs and its ability to raise additional capital, if necessary, among other factors.

For the three months ended March 31, 2025, the Company incurred a net loss of $5.5 million and used cash flows in operating activities of $4.3 million. As of March 31, 2025, the Company had cash and cash equivalents of $2.6 million and an accumulated deficit of $235.0 million.

The Company has generated operating losses and has experienced negative cash flows from operations since inception. The Company has not generated significant revenues and expects to incur further losses in the future, particularly from continued development of its clinical-stage diagnostic tests and commercialization activities. The future of the Company as an operating business will depend on its ability to obtain sufficient capital contributions or, financing, and/or generate revenues as may be required to sustain its operations. Management plans to address the above as needed by, (a) granting licenses and/or distribution rights to third parties in exchange for specified up-front and/or back-end payments, (b) obtaining additional financing through debt or equity transactions, (c) securing additional grant funds, and (d) developing and commercializing its products in an efficient manner. Management continues to exercise tight cost controls to conserve cash. As part of the Company's cash conservation efforts, directors and certain employees have elected to exchange a portion of their fees earned or paid in cash or salary, respectively, for RSUs in the Company for a period of up to six months.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and to eventually attain profitable operations.

Management assessed the mitigating effect of these plans to determine if it is probable that the plans would be effectively implemented within one year after the condensed consolidated financial statements are issued and when implemented, would mitigate the relevant conditions or events that raise substantial doubt about the Company's ability to continue as a going concern. These plans are subject to market conditions and reliance on third parties, and there is no assurance that effective implementation of the Company's plans will result in the necessary funding to continue current operations and satisfy current and expected debt obligations. The Company has implemented short-term cash preservation and cost-saving initiatives to conserve cash. The Company concluded that these plans do not alleviate the substantial doubt about the Company's ability to continue as a going concern beyond one year from the date the condensed consolidated financial statements are issued.

The accompanying condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets and their carrying amounts, or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 3 - Property and Equipment**

The Company's property and equipment consisted of the following amounts as of March 31, 2025 and December 31, 2024:

| | Useful Life | March 31, 2025 Cost $ | December 31, 2024 Cost $ |
|---|---|---|---|
| Computer hardware and software | 3 years | 727,262 | 701,505 |
| Laboratory equipment | 5 years | 4,747,553 | 4,600,168 |
| Office furniture and equipment | 5 years | 372,712 | 359,337 |
| Buildings | 30 years | 2,071,304 | 1,981,247 |
| Building improvements | 5-15 years | 1,711,554 | 1,637,139 |
| Land | Not amortized | 129,852 | 124,206 |
| **Total property and equipment** | | **9,760,237** | **9,403,602** |
| Less accumulated depreciation | | 5,411,921 | 4,974,450 |
| **Total property and equipment, net** | | **4,348,316** | **4,429,152** |

During the three-month periods ended March 31, 2025 and March 31, 2024, the Company recognized $246,248 and $277,501, respectively, in depreciation expense.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 4 - Intangible Assets**

The Company's intangible assets consist of patents, mainly acquired in the acquisition of Belgian Volition. The patents are being amortized over the assets' estimated useful lives, which range from 8 to 20 years.

| | March 31, 2025 Cost $ | December 31, 2024 Cost $ |
|---|---|---|
| Patents and Licenses | 1,408,333 | 1,354,274 |
| **Total Patents and Licenses** | **1,408,333** | **1,354,274** |
| Less accumulated amortization | 1,091,204 | 1,040,527 |
| **Total Patents and Licenses, net** | **317,129** | **313,747** |

During the three-month periods ended March 31, 2025 and March 31, 2024, the Company recognized $5,693 and $(14,294), respectively, in amortization expense.

The Company amortizes the patents and licenses on a straight-line basis with terms ranging from8 to 20 years. The annual estimated amortization schedule over the next five years is as follows:

| | | |
|---|---|---|
| 2025 | $ | 15,561 |
| 2026 | $ | 20,748 |
| 2027 | $ | 20,748 |
| 2028 | $ | 20,748 |
| 2029 | $ | 20,748 |
| Greater than 5 years | $ | 218,576 |
| Total Intangible Assets | **$** | **317,129** |

The Company periodically reviews its long-lived assets to ensure that their carrying value does not exceed their fair market value. The Company carried out such a review in accordance with ASC 360, "*Property, Plant and Equipment,*" as of December 31, 2024. The result of this review confirmed that the ongoing value of the patents was not impaired as of December 31, 2024.

**Note 5 - Related-Party Transactions**

See Note 6, *Common Stock*, for common stock issued to related parties and Note 7,*Stock-Based Compensation,* for stock options, warrants and RSUs issued to related parties. The Company has agreements with related parties for the purchase of consultancy services which are accrued under management and directors' fees payable (see condensed consolidated balance sheets).

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 6 - Common Stock**

As of March 31, 2025, the Company was authorized to issue175 million shares of common stock, par value $0.001 per share, of which 100,746,467 and 96,097,485 shares were issued and outstanding as of March 31, 2025 and December 31, 2024, respectively.

**Stock Option Exercises**

During the three months ended March 31, 2025, no shares of common stock were issued pursuant to the exercise of stock options.

**Stock Options Expired / Cancelled**

On March 20, 2025, 26,200 vested stock options previously granted to an employee were cancelled and returned as authorized shares under the 2015 Stock Incentive Plan (the "2015 Plan") on the expiration of the exercise period following the resignation of such employee.

**RSU Settlements**

Below is a table summarizing the RSUs that vested and settled during the three months ended March 31, 2025, all of which were issued pursuant to the 2015 Plan.

| Equity Incentive Plan | RSUs Vested (#) | Vest Date | Shares Issued (#) | Shares Withheld for Taxes (#) |
|---|---|---|---|---|
| 2015 | 21,583 | Jan 1, 2025 | 21,583 | - |
| 2015 | 4,667 | Feb 22, 2025 | 2,750 | 1,917 |
| 2015 | 33,503 | Mar 13, 2025 | 21,643 | 11,860 |
| 2015 | 38,198 | Mar 13, 2025 | 24,676 | 13,522 |
| 2015 | 41,642 | Mar 13, 2025 | 26,901 | 14,741 |
| | **139,593** | | **97,553** | **42,040** |

***2025 Equity Capital Raise***

On March 24, 2025, the Company entered into a securities purchase agreement with the several purchasers, pursuant to which the Company issued and sold to such purchasers, in a registered direct offering pursuant to the Company's Registration Statement on Form S-3 (File No. 333-259783) declared effective by the SEC on November 8, 2021 (the "2021 Form S-3"), an aggregate of (i) 2,363,636 shares of the Company's common stock to certain of its directors and executive officers, and certain of its existing stockholders (collectively, the "Insiders") at an offering price of $0.55 per share (the "Insider Shares"), and (ii) 1,739,087 shares of common stock (the "March 2025 Warrant Investor Shares" and, together with the Insider Shares, the "March 2025 Shares"), together with common stock purchase warrants to purchase up to 1,739,087 shares of common stock (the "March 2025 Warrants"), at a combined offering price of $0.55 per March 2025 Warrant Investor Share and accompanying March 2025 Warrant, to certain other existing stockholders of the Company and new investors (collectively, the "Warrant Investors"). Each March 2025 Warrant has an exercise price per share of $0.66, and is exercisable on or after March 26, 2025 through and until March 26, 2030. The Insiders did not receive any March 2025 Warrants in the offering. The net proceeds received by the Company for the issuance and sale of the March 2025 Shares and the March 2025 Warrants was $2.3 million, before deducting offering expenses of $0.1 million paid by the Company. The net proceeds above excludes any proceeds arising from the exercise of the March 2025 Warrants. The shares of common stock underlying the March 2025 Warrants were initially registered pursuant to the 2021 Form S-3. The shares of common stock underlying the March 2025 Warrants were subsequently registered pursuant to a Registration Statement on Form S-1 (File No. 333-286401) declared effective by SEC on April 15, 2025 (the "2025 Form S-1"), and were withdrawn from the 2021 Form S-3.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 6 - Common Stock (continued)**

***2024 Equity Capital Raise***

On August 8, 2024, the Company entered into a securities purchase agreement with a purchaser pursuant to which the Company issued and sold to such purchaser, in a registered direct offering under the 2021 Form S-3 (the "2024 Equity Capital Raise"), an aggregate of 9,170,000 shares of the Company's common stock, pre-funded warrants (the "Pre-Funded Warrants") to purchase up to 3,557,273 shares of the Company's common stock (the "Pre-Funded Warrant Shares"), Series A common stock warrants (the "Series A Warrants") to purchase up to 12,727,273 shares of the Company's common stock (the "Series A Warrant Shares") and Series B common stock warrants (the "Series B Warrants", and together with the Series A Warrants, the "Common Warrants" and, together with the shares of common stock offered in the 2024 Equity Capital Raise and the Pre-Funded Warrants, the "Securities") to purchase up to 12,727,273 shares of the Company's common stock the "Series B Warrant Shares," together with the Pre-Funded Warrant Shares and the Series A Warrant Shares, the "August 2024 Warrant Shares" . The exercise prices of the Pre-Funded Warrants and the Common Warrants is $ 0.001 per share and $0.57 per share, respectively. H.C. Wainwright & Co. acted as the exclusive placement agent for the Company in the offering. The combined offering price for a share of common stock and accompanying Common Warrants was $0.55 and the combined offering price for a Pre-Funded Warrant and accompanying Common Warrants was $0.549. The net proceeds received by the Company for the issuance and sale of the Securities was $6.4 million, before deducting offering expenses of $0.1 million paid by the Company. In addition, the Company issued warrants to the placement agent to purchase an aggregate of 381,818 shares of Company common stock on substantially the same terms as the Series B Warrants at an exercise price of $0.6875 per share. The net proceeds above assumes the exercise of the Pre-Funded Warrants but excludes any proceeds arising from the exercise of the Common Warrants or the placement agent warrants. The August 2024 Warrant Shares were initially registered pursuant to the 2021 Form S-3. The August 2024 Warrant Shares were subsequently registered pursuant to the 2025 Form S-1, and were withdrawn from the 2021 Form S-3.

On December 5, 2024, the Company entered into a securities purchase agreement with several purchasers, including certain of its directors and executive officers (the "Insider Investors"), pursuant to which the Company issued and sold to such purchasers, in a registered direct offering pursuant to the 2021 Form S-3, an aggregate of (i) 445,648 shares to the Insider Investors at an offering price of $0.5722 per share and (ii) a further 2,857,389 shares of our common stock (the "December 2024 Warrant Investor Shares" and, together with the Insider Shares, the "December 2024 Shares"), together with 2,857,389 common stock purchase warrants to purchase up to 2,857,389 shares of our common stock (the "Form A Warrants") and 2,857,389 common stock purchase warrants to purchase up to 1,428,693 shares of our common stock (the "Form B Warrants" and, together with the Form A Warrants, the "December 2024 Warrants"), at a combined offering price of $0.5722 per December 2024 Warrant Investor Share and accompanying December 2024 Warrants, to certain existing stockholders of the Company and new investors (collectively, the "Warrant Investors"). The December 2024 Shares, Form A Warrants, and Form B Warrants were separately issued. Each Form A Warrant has an exercise price per share of $0.5722 and each Form B Warrant has an exercise price per share of $0.71525. Each December 2024 Warrant is exercisable on or after December 9, 2024 through and until December 9, 2029. The net proceeds received by the Company for the issuance and sale of the December 2024 Shares and the December 2024 Warrants was $1.9 million, before deducting offering expenses of $0.1 million paid by the Company. The net proceeds above excludes any proceeds arising from the exercise of the December 2024 Warrants. The shares of common stock underlying the December 2024 Warrants were initially registered pursuant to the 2021 Form S-3. The shares of common stock underlying the December 2024 Warrants were subsequently registered pursuant to a Registration Statement on Form S-1 (File No. 333-286401) declared effective by SEC on April 15, 2025 (the "2025 Form S-1"), and were withdrawn from the 2021 Form S-3.

**Common Stock Issued for EpiCypher License Agreement**

On March 12, 2024, the Company issued 129,132 shares of restricted common stock to EpiCypher, Inc. at a price of $0.97 per share as partial consideration for license rights in connection with a License Agreement between EpiCypher and Belgian Volition.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 6 - Common Stock (continued)**

**Equity Distribution Agreement**

On May 20, 2022, the Company entered into an equity distribution agreement (the "2022 EDA") with Jefferies LLC ("Jefferies") to sell shares of the Company's common stock, with an aggregate offering price of up to $25.0 million, from time to time through an "at the market" offering pursuant to the 2021 Form S-3 through Jefferies acting as the Company's agent and/or principal. The Company is not obligated to sell any shares under the 2022 EDA.

During the three months ended March 31, 2025, the Company raised aggregate net proceeds (net of broker commissions and fees) of approximately $262,484 under the 2022 EDA through the sale of 448,706 shares of its common stock. As of March 31, 2025, the Company has raised aggregate net proceeds (net of broker commissions and fees) of approximately $2.4 million under the 2022 EDA through the sale of 1,945,838 shares of its common stock.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 7 – Stock-Based Compensation**

**a) Common Stock Warrants**

The following table summarizes the changes in common stock warrants of the Company outstanding during the three-month period ended March 31, 2025.

| | Number of Warrants | Weighted Average Exercise Price ($) |
|---|---|---|
| Outstanding at December 31, 2024 | 34,542,219 | 0.581 |
| Granted | 1,739,087 | 0.660 |
| Expired/Cancelled | - | - |
| **Outstanding at March 31, 2025** | **36,281,306** | **0.585** |
| | | |
| **Exercisable at March 31, 2025** | **36,281,306** | **0.585** |

Below is a table summarizing the common stock warrants issued and outstanding as of March 31, 2025, which have an aggregate weighted average remaining contractual life of 4.09 years. The proceeds if exercised assume the warrants are exercised for cash.

| Number Outstanding | Number Exercisable | Exercise Price ($) | Weighted Average Remaining Contractual Life (Years) | Proceeds to Company if Exercised ($) |
|---|---|---|---|---|
| 3,557,273 | 3,557,273 | 0.0010 | - | 3,557 |
| 25,454,546 | 25,454,546 | 0.5700 | 3.36 | 14,509,091 |
| 2,857,389 | 2,857,389 | 0.5722 | 4.70 | 1,634,998 |
| 1,739,087 | 1,739,087 | 0.6600 | 4.99 | 1,147,797 |
| 381,818 | 381,818 | 0.6875 | 4.36 | 262,500 |
| 1,428,693 | 1,428,693 | 0.7153 | 4.70 | 1,021,873 |
| 448,500 | 448,500 | 2.0000 | 3.21 | 897,000 |
| 54,000 | 54,000 | 3.0500 | 3.51 | 164,700 |
| 50,000 | 50,000 | 3.4500 | 0.92 | 172,500 |
| 125,000 | 125,000 | 3.9500 | 1.76 | 493,750 |
| 185,000 | 185,000 | 4.9000 | 1.84 | 906,500 |
| **36,281,306** | **36,281,306** | | | **21,214,266** |

Stock-based compensation expense related to warrants of nil and $5,071 was recorded in the three months ended March 31, 2025 and March 31, 2024, respectively. Total remaining unrecognized compensation cost related to non-vested warrants is $nil. As of March 31, 2025, the total intrinsic value of warrants outstanding was $2,973,879.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 7 – Stock-Based Compensation (continued)**

**b) Options**

The following table summarizes the changes in options outstanding of the Company during the three-month period ended March 31, 2025, all of which were issued pursuant to the 2011 Equity Incentive Plan (the "2011 Plan") and the 2015 Plan.

| | Number of Options | Weighted Average Exercise Price ($) |
|---|---|---|
| Outstanding at December 31, 2024 | 4,637,748 | 3.88 |
| Forfeited | (66,200) | 3.31 |
| **Outstanding at March 31, 2025** | **4,571,548** | **3.89** |
| | | |
| **Exercisable at March 31, 2025** | **4,571,548** | **3.89** |

On January 29, 2025, the Company amended the terms of certain outstanding options granted pursuant to the 2015 Plan, such that the expiration date for outstanding options to purchase 545,000 shares of the Company's common stock, granted on February 11, 2019, was extended from six years from the date of grant to ten years from the date of grant, or an expiration date of February 11, 2029. As a result of these amendments $103,573 was recorded as an additional options expense.

Below is a table summarizing the options issued and outstanding as of March 31, 2025, all of which were issued pursuant to the 2011 Plan (for option issuances prior to 2016) or the 2015 Plan (for option and RSU issuances commencing in 2016)and which have an aggregate weighted average remaining contractual life of 3.43 years. As of March 31, 2025, an aggregate of 9,700,000 shares of common stock were authorized for issuance under the 2015 Plan, of which106,429 shares of common stock remained available for future issuance thereunder. As of March 31, 2025, an aggregate of 7,500,000 shares of common stock were authorized for issuance under the 2024 Stock Incentive Plan ("the 2024 Plan"), of which 3,452,322 shares of common stock remained available for future issuance thereunder.

| Number Outstanding | Number Exercisable | Exercise Price ($) | Weighted Average Remaining Contractual Life (Years) | Proceeds to Company if Exercised ($) |
|---|---|---|---|---|
| 545,000 | 545,000 | 3.25 | 3.87 | 1,771,250 |
| 893,548 | 893,548 | 3.40 | 6.35 | 3,038,063 |
| 740,000 | 740,000 | 3.60 | 5.11 | 2,664,000 |
| 1,607,837 | 1,607,837 | 4.00 | 1.49 | 6,431,348 |
| 89,163 | 89,163 | 4.38 | 2.82 | 390,534 |
| 50,000 | 50,000 | 4.80 | 1.76 | 240,000 |
| 646,000 | 646,000 | 5.00 | 1.99 | 3,230,000 |
| **4,571,548** | **4,571,548** | | | **17,765,195** |

Stock-based compensation expense related to stock options of $nil and $nil was recorded in the three months ended March 31, 2025 and March 31, 2024, respectively. Total remaining unrecognized compensation cost related to non-vested stock options is $nil. As of March 31, 2025, the total intrinsic value of stock options outstanding was $nil.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**c) (i) Restricted Stock Units – 2015 Plan**

Below is a table summarizing the RSUs issued and outstanding as of March 31, 2025, all of which were issued pursuant to the 2015 Plan.

| | RSUs (#) | Weighted Average Grant Date Fair Value Share Price ($) |
|---|---|---|
| Outstanding at December 31, 2024 | 3,392,316 | 0.8000 |
| Granted | 204,412 | 0.6004 |
| Vested/Settled | (139,593) | 0.6564 |
| Cancelled / Forfeited | (92,016) | 1.7021 |
| **Outstanding at March 31, 2025** | **3,365,119** | **0.77** |

Below is a table summarizing the RSUs granted during the three months ended March 31, 2025, all of which were issued pursuant to the 2015 Plan. The RSUs vest equally over periods stated on the dates noted, subject to the recipient's continued service to the Company, and will result in the RSU compensation expense stated.

| Equity Incentive Plan | RSUs Granted (#) | Grant Date | Vesting Period | First Vesting Date | Second Vesting Date | Third Vesting Date | RSU Expense ($) |
|---|---|---|---|---|---|---|---|
| 2015 | 16,912 | Jan 15, 2025 | 12 Months | Jan 16, 2026 | N/A | N/A | 10,656 |
| 2015 | 50,000 | Jan 15, 2025 | 36 Months | Jan 15, 2026 | Jan 15, 2027 | Jan 15, 2028 | 31,505 |
| 2015 | 125,000 | Feb 26, 2025 | 67 Days | May 13, 2025 | N/A | N/A | 73,000 |
| 2015 | 12,500 | Mar 7, 2025 | 12 Months | Mar 7, 2026 | N/A | N/A | 7,563 |
| | **204,412** | | | | | | **122,724** |

Below is a table summarizing the RSUs vested and settled during the three months ended March 31, 2025, all of which were issued pursuant to the 2015 Plan.

| Equity Incentive Plan | RSUs Vested (#) | Vest Date | Shares Issued (#) | Shares Withheld for Taxes (#) |
|---|---|---|---|---|
| 2015 | 21,583 | Jan 1, 2025 | 21,583 | - |
| 2015 | 4,667 | Feb 22, 2025 | 2,750 | 1,917 |
| 2015 | 33,503 | Mar 13, 2025 | 21,643 | 11,860 |
| 2015 | 38,198 | Mar 13, 2025 | 24,676 | 13,522 |
| 2015 | 41,642 | Mar 13, 2025 | 26,901 | 14,741 |
| | **139,593** | | **97,553** | **42,040** |

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 7 – Stock-Based Compensation (continued)**

**c) (i) Restricted Stock Units – 2015 Plan (continued)**

Below is a table summarizing the RSUs cancelled during the three months ended March 31, 2025, all of which were originally issued pursuant to the 2015 Plan.

| Equity Incentive Plan | RSUs (#) | Forfeited Date | Vesting Date | RSUs Cancelled (#) |
|---|---|---|---|---|
| 2015 | 3,600 | Jan 3, 2025 | Sep 28, 2025 | 3,600 |
| 2015 | 2,666 | Jan 3, 2025 | Oct 4, 2025 | 2,666 |
| 2015 | 3,600 | Jan 3, 2025 | Sep 28, 2026 | 3,600 |
| 2015 | 1,800 | Feb 5, 2025 | Sep 28, 2025 | 1,800 |
| 2015 | 1,800 | Feb 5, 2025 | Sep 28, 2026 | 1,800 |
| 2015 | 8,100 | Feb 28, 2025 | Sep 28, 2025 | 8,100 |
| 2015 | 12,000 | Feb 28, 2025 | Oct 4, 2025 | 12,000 |
| 2015 | 8,100 | Feb 28, 2025 | Sep 28, 2026 | 8,100 |
| 2015 | 34,000 | Mar 15, 2025 | Apr 4, 2025 | 34,000 |
| 2015 | 5,175 | Mar 15, 2025 | Sep 28, 2025 | 5,175 |
| 2015 | 6,000 | Mar 15, 2025 | Oct 4, 2025 | 6,000 |
| 2015 | 5,175 | Mar 15, 2025 | Sep 28, 2026 | 5,175 |
| | 92,016 | | | 92,016 |

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 7 – Stock-Based Compensation (continued)**

**c) (i) Restricted Stock Units – 2015 Plan (continued)**

Below is a table summarizing the RSUs issued and outstanding as of March 31, 2025, all of which were issued pursuant to the 2015 Plan and which have an aggregate weighted average remaining contractual life of 0.77 years.

| RSUs Outstanding (#) | Weighted Average Grant Date Fair Value Share Price ($) | Weighted Average Remaining Contractual Life (Years) |
|---|---|---|
| 125,000 | 0.5840 | 0.12 |
| 15,000 | 0.6010 | 1.50 |
| 400,000 | 0.6020 | 1.60 |
| 12,500 | 0.6050 | 0.93 |
| 66,912 | 0.6301 | 0.79 |
| 450,000 | 0.6750 | 2.05 |
| 450,000 | 0.6900 | 1.01 |
| 138,452 | 0.6949 | 0.17 |
| 581,400 | 0.7000 | 0.62 |
| 297,340 | 0.7057 | 0.08 |
| 343,192 | 0.7200 | 0.17 |
| 115,000 | 0.7425 | 1.15 |
| 9,333 | 0.9707 | 0.93 |
| 4,000 | 1.3100 | 0.63 |
| 9,333 | 1.3200 | 0.52 |
| 291,659 | 1.4600 | 0.23 |
| 17,332 | 1.5800 | 0.35 |
| 38,333 | 1.7200 | 0.42 |
| 333 | 2.1500 | 0.33 |
| **3,365,119** | | |

Stock-based compensation expense related to RSUs of $347,800 and $406,149 was recorded in the three months ended March 31, 2025 and March 31, 2024, respectively. Total remaining unrecognized compensation cost related to non-vested RSUs is $2,565,365.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 7 – Stock-Based Compensation (continued)**

**c) (ii) Restricted Stock Units - 2024 Plan**

Below is a table summarizing the RSUs issued and outstanding as of March 31, 2025, all of which were issued pursuant to the 2024 Plan.

| | RSUs (#) | Weighted Average Grant Date Fair Value Share Price ($) |
|---|---|---|
| Outstanding at December 31, 2024 | 1,000,000 | 0.2070 |
| Granted | 3,047,678 | 0.5727 |
| Vested/Settled | - | - |
| Cancelled / Forfeited | - | - |
| **Outstanding at March 31, 2025** | **4,047,678** | **0.584** |
| | | |
| **Exercisable at March 31, 2025** | **-** | **-** |

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 7 – Stock-Based Compensation (continued)**

**c) ii) Restricted Stock Units - 2024 Plan (continued)**

Below is a table summarizing the RSUs granted during the three months ended March 31, 2025, all of which were issued pursuant to the 2024 Plan. The RSUs vest equally over periods stated on the dates noted, subject to the recipient's continued service to the Company, and will result in the RSU compensation expense stated.

| Equity Incentive Plan | RSUs Granted (#) | Grant Date | Vesting Period | First Vesting Date | Second Vesting Date | Third Vesting Date | RSU Expense ($) |
|---|---|---|---|---|---|---|---|
| 2024 | 25,000 | Feb 26, 2025 | 77 Days | May 13, 2025 | N/A | N/A | 14,626 |
| 2024 | 154,678 | Mar 1, 2025 | 12 Months | Mar 1, 2026 | N/A | N/A | 95,900 |
| 2024 | 2,868,000 | Mar 17, 2025 | 36 Months | Mar 17, 2026 | Mar 17, 2027 | Mar 17, 2028 | 1,635,048 |
| | **3,047,678** | | | | | | **1,745,574** |

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 8 – Commitments and Contingencies**

**a) Finance Lease Obligations**

The following is a schedule showing the future minimum lease payments under finance leases by years and the present value of the minimum payments as of March 31, 2025.

| **For the Three Months Ending March 31, 2025** | **Amount** |
|---|---|
| | **$** |
| 2025 | 43,652 |
| 2026 | 58,202 |
| 2027 | 58,203 |
| 2028 | 58,202 |
| 2029 | 58,202 |
| Greater than 5 years | 138,213 |
| Total | 414,674 |
| Less: Amount representing interest | (34,648) |
| **Present value of minimum lease payments** | **380,026** |

**b) Operating Lease Right-of-Use Obligations**

Operating leases as of March 31, 2025, and December 31, 2024, consisted of the following:

| | **March 31, 2025** | **December 31, 2024** |
|---|---|---|
| | **$** | **$** |
| **Operating right-of-use assets** | **560,610** | **599,816** |
| | | |
| Operating lease liabilities, current portion | 224,690 | 221,755 |
| Operating lease liabilities, long term | 369,342 | 410,686 |
| **Total operating lease liabilities** | **594,032** | **632,441** |
| | | |
| Weighted average remaining lease (months) | 44 | 48 |
| Weighted average discount rate | 3.74% | 3.70% |

During the three months ended March 31, 2025, cash paid for amounts included for the measurement of lease liabilities was $8,083 and the Company recorded operating lease expense of $58,349.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 8 – Commitments and Contingencies**

**b) Operating Lease Right-of-Use Obligations (continued)**

The following is a schedule showing the future minimum lease payments under operating leases by years and the present value of the minimum payments as of March 31, 2025.

| For the Three Months Ending March 31, 2025 | Amount |
|---|---|
| | $ |
| 2025 | 187,225 |
| 2026 | 234,826 |
| 2027 | 154,155 |
| 2028 | 56,798 |
| **Total** | **633,004** |
| Less: imputed interest | (38,972) |
| **Total Operating Lease Liabilities** | **594,032** |

The Company's office space leases are short-term and the Company has elected under the short-term recognition exemption not to recognize them on the balance sheet. During the three months ended March 31, 2025, the Company recognized $26,764 in short-term lease costs associated with office space leases. The annual payments remaining for short-term office leases were as follows:

| For the Three Months Ending March 31, 2025 | Amount |
|---|---|
| | $ |
| 2025 | 67,450 |
| 2026 | 7,603 |
| **Total Operating Lease Liabilities** | **75,053** |

**c) Grants Repayable**

As of March 31, 2025, the total grant balance repayable was $441,412 and the payments remaining were as follows:

| For the Three Months Ending March 31, 2025 | Amount |
|---|---|
| | $ |
| 2025 | 63,749 |
| 2026 | 44,228 |
| 2027 | 49,103 |
| 2028 | 52,511 |
| 2029 | 53,976 |
| Greater than 5 years | 177,845 |
| **Total Grants Repayable** | **441,412** |

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 8 – Commitments and Contingencies (continued)**

**d) Long-Term Debt**

As of March 31, 2025, the total balance for long-term debt payable was $6,394,857 and the payments remaining were as follows:

| For the Three Months Ending March 31, 2025 | Amount |
|---|---|
| | $ |
| 2025 | 1,065,503 |
| 2026 | 1,121,248 |
| 2027 | 2,005,890 |
| 2028 | 3,220,798 |
| 2029 | 133,082 |
| Greater than 5 years | 184,325 |
| **Total** | **7,730,846** |
| Less: amount representing interest | (1,335,989) |
| **Total Long-Term Debt** | **6,394,857** |

**e) Collaborative Agreement Obligations**

In 2018, the Company entered into a research collaboration agreement with the University of Taiwan for a three-year research period for a cost to the Company of up to $2.55 million payable over such period. As of March 31, 2025, $510,000 is still to be paid by the Company under this agreement. As of March 31, 2025, $510,000 is due by the Company under this agreement.

In 2022, the Company entered into a sponsored research agreement with The University of Texas MD Anderson Cancer Center to evaluate the role of neutrophil extracellular traps ("NETs") in cancer patients with sepsis for a cost to the Company of $277,092. As of March 31, 2025, $277,092 is still to be paid by the Company under this agreement. As of March 31, 2025, $138,971 is due by the Company under this agreement.

In July 2023, the Company entered into a research agreement with Xenetic Biosciences Inc and CLS Therapeutics Ltd to evaluate the anti-tumoral effects of Nu.Q® CAR T cells for a cost to the Company of $107,589. As of March 31, 2025, $81,447 is still to be paid by the Company under this agreement and as of March 31, 2025, $26,142 is due by the Company under this agreement.

In August 2023, the Company entered into a project research agreement with Guy's and St Thomas' NHS Foundation Trust to evaluate the practical clinical utility of the Nu.Q® H3.1 nucleosome levels in adult patients with sepsis to facilitate early diagnosis and prognostication for a cost to the Company of $168,232. As of March 31, 2025, $168,232 is still to be paid by the Company under this agreement. As of March 31, 2025, $0 is due by the Company under this agreement.

In January 2024, the Company entered into an agreement with the University Medical Centre Amsterdam ("UMC"). to perform a retrospective study to evaluate the diagnostic potential of the Nu.Q® H3.1 nucleosomes as diagnostic, prognostic and phenotyping biomarkers in sepsis for a cost to the Company of $93,433. As of March 31, 2025 , $93,433 is still to be paid by the Company under this agreement. As of March 31, 2025, $93,433 is due by the Company under this agreement.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**e) Collaborative Agreement Obligations (continued)**

As of March 31, 2025, the total amount to be paid for future research and collaboration commitments was $1,130,204 and the payments remaining were as follows:

| | Total Amount Remaining $ | 2025 $ |
|---|---|---|
| National University of Taiwan | 510,000 | 510,000 |
| MD Anderson Cancer Center | 277,092 | 277,092 |
| Guys and St Thomas | 168,232 | 168,232 |
| Xenetic Biosciences | 81,447 | 81,447 |
| UMC | 93,433 | 93,433 |
| **Total Collaborative Obligations** | 1,130,204 | 1,130,204 |

**f) Other Commitments**

Belgian Volition

In connection with the acquisition of the Company's former subsidiary, Volition Germany GMBH, the Company entered into a royalty agreement with the founder providing for the payment of royalties in the amount of 6% of net sales of Volition Germany's nucleosomes as reagents to pharmaceutical companies for use in the development, manufacture and screening of molecules for use as therapeutic drugs for a period of five years post-closing. Volition Germany has been dissolved and its assets transferred to Belgian Volition.

As of March 31, 2025, $211 is payable under the 6% royalty agreement on sales to date towards the Company's aggregate minimum royalty obligation of $119,031.

VolitionRx

On February 5, 2025, the Company entered into a 9-month loan agreement with First Insurance Funding for a maximum of $294,603 with fixed interest rate of 7.82%, maturing in November 2025. As of March 31, 2025, the maximum has been drawn down under this agreement and the principal balance payable was $163,668. The agreement is in relation to the directors and officers insurance policy.

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 8 – Commitments and Contingencies (continued)**

**g) Legal Proceedings**

In the ordinary course of business, the Company may be subject to claims, counter-claims, lawsuits and other litigation of the type that generally arise from the conduct of its business. The Company knows of no legal proceedings which the Company believes will have a material adverse effect on its financial position.

**h) Commitments in Respect of Corporate Goals and Performance-Based Awards**

As of March 31, 2025, the Company has recognized total compensation expense of $1,452,150 of which $527,940 is in relation to RSUs from grants in 2022 that vested in 2023, $516,040 is in relation to RSUs from such grants that will vest in 2024, and $408,170 is in relation to RSUs from such grants that will vest in 2025. The Company has unrecognized compensation expense of $72,588 in relation to such RSUs, based on the outcomes related to the prescribed performance targets on the outstanding awards.

| Total Award $ | Vesting Year $ | Amortized 2025 $ | Amortized 2024 $ | Amortized 2023 $ | Amortized 2022 $ | Un-Amortized $ |
|---|---|---|---|---|---|---|
| 527,940 | **2023** | - | - | 393,853 | 134,087 | - |
| 516,040 | **2024** | - | 190,833 | 260,119 | 65,088 | - |
| 480,758 | **2025** | 12,382 | 171,518 | 177,584 | 46,686 | 72,588 |
| **1,524,738** | | **12,382** | **362,351** | **831,556** | **245,861** | **72,588** |

As of March 31, 2025, the Company had recognized total compensation expense of $522,799. The Company has unrecognized compensation expense of $151,597 in relation to the RSUs from grants in 2023, of which, $50,316 in relation to RSUs that will vest in 2025, and $101,281 in relation to RSUs that will vest in 2026 based on the outcomes related to the prescribed performance targets on the outstanding awards.

| Total Award $ | Vesting Year $ | Amortized 2025 $ | Amortized 2024 $ | Amortized 2023 $ | Un-Amortized 2025 $ |
|---|---|---|---|---|---|
| 242,902 | **2024** | - | 148,132 | 94,770 | - |
| 218,193 | **2025** | 16,786 | 103,578 | 47,513 | 50,316 |
| 213,301 | **2026** | 11,201 | 69,116 | 31,703 | 101,281 |
| **674,396** | | **27,987** | **320,826** | **173,986** | **151,597** |

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 8 – Commitments and Contingencies (continued)**

**h) Commitments in Respect of Corporate Goals and Performance-Based Awards (continued)**

Effective March 17, 2025, the Compensation Committee of the Board of Directors approved the granting of cash bonuses of up to two months' gross salary to the salaried employees of the Company and its affiliates, payable upon achievement of various corporate goals focused around licensing, revenue, cost reduction and non-dilutive funding. Pursuant to the terms of the grants, conditioned upon the achievement by the Company or its affiliates/subsidiaries of one or more of the specified corporate goals as set forth in the minutes of the Compensation Committee, and providing that the bonus recipients commenced employment prior to October 1, 2025 and continued employment until at least December 31, 2025, at the sole discretion of both the Chief Executive Officer and the Chief Financial Officer, the Company would pay a cash bonus to such award recipients in their January 2026 monthly payroll.

Effective March 17, 2025, the Compensation Committee of the Board of Directors approved the granting of RSUs of 2,868,000 shares of common stock under the 2024 Plan, payable upon the achievement of various corporate goals focused around licensing, revenue, cost reduction and non-dilutive funding, to various personnel including directors, executives, members of management, consultants and employees of the Company and/or its subsidiaries in exchange for services provided to the Company. Pursuant to the terms of the grants, conditioned upon the achievement by the Company or its affiliates/subsidiaries of one or more of the corporate goals as set forth in the minutes of the Compensation Committee, as determined in the sole discretion of the Compensation Committee, these RSU will vest at a rate of approximately one-third on each of March 17, 2026, March 17, 2027, and March 17, 2028 subject to continued service of the award recipient to the Company through the applicable vesting dates.

As of March 31, 2025, the Company had recognized total compensation expense of $40,973. The Company has unrecognized compensation expense of $1,594,074 in relation to the RSUs from grants in 2025, of which $522,689 is in relation to RSUs that will vest in 2026, $533,831 in relation to RSUs that will vest in 2027, and $537,554 in relation to RSUs that will vest in 2028 based on the outcomes related to the prescribed performance targets on the outstanding awards.

| Total Award $ | Vesting Year $ | Amortized 2025 $ | Un-Amortized 2025 $ |
|---|---|---|---|
| 545,026 | **2026** | 22,337 | 522,689 |
| 545,015 | **2027** | 11,184 | 533,831 |
| 545,006 | **2028** | 7,452 | 537,554 |
| **1,635,047** | | **40,973** | **1,594,074** |

**VOLITIONRX LIMITED**
Notes to the Condensed Consolidated Financial Statements (Unaudited)
($ expressed in United States Dollars)

**Note 9 – Subsequent Events**

**Settlement of RSUs**

On April 4, 2025, 31,667 RSUs previously granted to employees settled and resulted in the issuance of28,867 shares of common stock. 2,800 shares of common stock were withheld for taxes and returned to the 2015 Plan.

On May 1, 2025, 297,340 RSUs previously granted to executive officers of the Company or its subsidiaries vested and resulted in the issuance of248,908 shares of common stock. 48,432 shares of common stock were withheld for taxes and returned to the 2015 Plan.

On May 13, 2025, 350,000 RSUs previously granted to a consultant vested and resulted in the issuance of350,000 shares of common stock.

**Termination of 2022 EDA**

Effective April 20, 2025, the Company terminated the 2022 EDA and no further sales of the Company's common stock will be made under the 2022 EDA. No additional sales of shares of the Company's common stock under the 2022 EDA were made between April 1, 2025 and April 20, 2025.

**2025 ATM Sales Agreement**

On April 22, 2025, the Company entered into a Capital On DemandTM Sales Agreement (the "2025 ATM Sales Agreement") with JonesTrading Institutional Services, LLC ("JonesTrading") to sell shares of the Company's common stock, with an aggregate offering price of up to $7.5 million, from time to time through an "at the market" offering pursuant to the Company's Registration Statement on Form S-3 filed November 8, 2024, as amended April 11, 2025 (File No. 333-283088) and declared effective April 18, 2025 (the "2024 Form S-3") through JonesTrading acting as the Company's agent. Although the Company is not obligated to sell any shares under the 2025 ATM Sales Agreement, from April 22, 2025 through May 1, 2025, the Company raised aggregate net proceeds (net of broker commissions and fees) of approximately $20,574 through the sale of 40,162 shares of its common stock pursuant to the 2025 ATM Sales Agreement.

**Exercise of Pre-Funded Warrants**

On May 1, 2025, a holder of Pre-Funded Warrants partially exercised such warrants and purchased 1,958,273 shares of the Company’s common stock, at an exercise price of $0.001 per share, resulting in gross proceeds to the Company of $1,958.27. The shares issued upon exercise of the Pre-Funded Warrants were registered pursuant to the 2025 Form S-1.

**RSUs Cancellations**

On April 1, 2025, 3,000 RSUs previously granted to a Company employee were cancelled and returned as authorized shares under the 2015 Plan upon resignation prior to vesting.

**RSUs Granted**

Effective May 5, 2025, the Company granted RSUs of 200,000 shares of common stock under the 2024 Plan to a consultant in exchange for services provided to the Company. These RSUs vest on May 13, 2025, subject to continued service by the consultant, and will result in total compensation expense of $100,020.

**Debt Financing Transaction**

On May 15, 2025, the Company entered into a Securities Purchase Agreement (the “SPA”) with Lind Global Asset Management XII LLC, a Delaware limited liability company (“Lind”). Under the SPA, within ten (10) business days of signing, and subject to the satisfaction of certain closing conditions, the Company will receive $6,250,000 in funding from Lind in exchange for the issuance to Lind of a Senior Secured Convertible Promissory Note in the amount of $7,500,000 (the “Lind Note”) and a Common Stock Purchase Warrant for the purchase of 13,020,834 shares of the Company’s common stock at a price of $0.672 per share, subject to adjustment, and exercisable for 5 years (the “Lind Warrant”). As additional consideration to Lind, the Company has agreed to pay a commitment fee in the amount of $ 218,750, which shall be paid by deduction from the funding to be received.

The Lind Note, which does not accrue interest, shall be repaid in eighteen (18) consecutive monthly installments in the amount of $416,666 beginning six months from the issuance date. Lind may elect with respect to no more than two (2) monthly payments to increase the amount of such monthly payment up to $1,000,000 upon notice to the Company. The monthly payments due under the Lind Note may be made by the issuance of common stock valued at the Repayment Share Price (as defined below), cash in an amount equal to 1.05 times the required payment amount, or a combination of cash and shares. The “Repayment Share Price” is defined in the Lind Note as ninety percent (90%) of the average of the five (5) lowest daily VWAPs for our common stock during the twenty (20) trading days prior to the payment date.

The Lind Note may be converted by Lind from time to time at a price of $0.72 per share, subject to adjustment (the “Conversion Price”). The dollar amount of any conversions by Lind will be applied to toward upcoming Lind Note payments in reverse chronological order. The Lind Note may be prepaid in whole upon written notice on any business day following thirty (30) days after the earlier to occur of (i) the resale registration statement for the shares underlying the Lind Note and Lind Warrant being declared effective by the Securities and Exchange Commission or (ii) the date that the shares issued pursuant to conversion of the Lind Note may be immediately resold under Rule 144 without restriction on the number of shares to be sold or the manner of sale; but in the event of a prepayment notice, Lind may convert up to one-third (1/3) of principal amount due at the lesser of the Repayment Share Price or the Conversion Price.

END NOTES TO FINANCIALS

**ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

*The following discussion and analysis of our financial condition and results of operations should be read together with our Unaudited Condensed Consolidated Financial Statements and the related notes included elsewhere in this Report and in our Annual Report. This discussion and analysis contains forward-looking statements that are based on our current expectations and reflect our plans, estimates and anticipated future financial performance. These statements involve numerous risks and uncertainties. Our actual results may differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including those set forth in the section entitled "Risk Factors" in this Report and in our Annual Report, as well as our other public filings with the SEC. Please refer to the section of this Report entitled "Cautionary Note Regarding Forward-Looking Statements" for additional information.*

***Overview***

Imagine a world where diseases like cancer and sepsis can be diagnosed early and monitored easily using routine blood tests. That's the world Volition is trying to build by developing its innovative family of simple, easy to use, cost-effective blood tests.

Volition is a multi-national epigenetics company. It has patented technologies that use chromosomal structures, such as nucleosomes, and transcription factors as biomarkers in cancer and other diseases. The tests in the Company's product portfolio detect certain characteristic changes that occur from the earliest stages of disease, enabling early detection and offering a better way to monitor disease progression and a patient's response to treatment.

The tests offered by Volition and its subsidiaries are designed to detect and monitor a range of life-altering diseases, including certain cancers and diseases associated with NETosis, such as sepsis. Early diagnosis and monitoring have the potential to not only prolong the life of patients but also improve their quality of life.

We have several key pillars of focus:

- **Nu.Q® Vet** - cost-effective, easy-to-use blood tests for dogs and other companion animals. The Nu.Q® Vet Cancer Test is commercially available as a cancer screening test in dogs.
- **Nu.Q® NETs -** detects diseases associated with NETosis such as sepsis.
- **Nu.Q® Discover -** a complete solution to profiling nucleosomes.
- **Nu.Q® Cancer -** from screening, diagnosis and staging, therapy decision, planning and treatment to monitoring response to treatment and disease progression.
- **Capture-PCR™ -** isolating and capturing circulating tumor-derived DNA from plasma samples for early cancer detection.

***Commercialization Strategy***

We are guided by three underlying principles to our commercialization strategy – ensuring our products:

- Result in low capital expenditures for licensors and end users and low operating expenses for Volition,
- Are affordable, and
- Are accessible worldwide.

The principles above inform our overall commercialization strategy for our products, which is driven by the following:

- Conducting R&D in-house and through our research partners;
- Monetizing our IP with upfront payments, milestone payments, royalties, and sales of kits and key components; and
- Commercializing our products via global players and in fragmented markets through regional companies.

We aim to partner with established diagnostic companies and/or liquid biopsy companies to market, sell, and process our tests, leveraging their networks and expertise.

We believe, given the global prevalence of cancer and diseases associated with NETosis, and the low-cost, accessible and routine nature of our tests, they could potentially be used throughout the world.

We aim to remain an IP powerhouse in the epigenetic space and expect to monetize our IP and technologies through licensing and distribution contracts with companies that have established distribution networks and expertise on a worldwide or regional basis, in both human and animal care across platforms (centralized labs and point-of-care / in-house diagnostics).

To this end, on March 28, 2022, Volition entered into a master license and product supply agreement with Heska, now an Antech Company. In exchange for granting Heska exclusive worldwide rights to sell our Nu.Q® Vet Cancer Test at the point of care for companion animals, Volition received a $10.0 million upfront payment upon signing, received $13.0 million based upon the achievement of two milestones and is eligible to receive up to an additional $5.0 million based upon the achievement of a final milestone upon the earlier of the first commercial sale by or on behalf of Heska of a screening or monitoring test for lymphoma in felines, or the nine-month anniversary of the first peer reviewed paper evidencing clinical utility for the screening or monitoring of lymphoma in felines being published in any one of a number of periodicals identified by the parties. In addition, Volition has granted Heska non-exclusive rights to sell the Nu.Q® Vet Cancer Test in kit format for companion animals through Heska's network of central reference laboratories.

We also entered into a licensing and supply agreement with IDEXX in October 2022. This contract provides worldwide customer reach through IDEXX's global reference laboratory network as we continue to commercialize our transformational Nu.Q® technology within the companion animal healthcare sector and capitalize on the significant opportunities available. IDEXX launched the IDEXX Nu.Q® Canine Cancer Test in January 2023.

In November 2023, we launched the Nu.Q® Vet Cancer Test in the UK and Ireland through our distributor, the Veterinary Pathology Group, and in the UK through Nationwide Laboratories.

In July 2024, we launched the Nu.Q® Vet Cancer Test in Japan with Fujifilm Vet Systems Co. Ltd.

***Recent Developments***

On May 15, 2025, we entered into a Securities Purchase Agreement (the "SPA") with Lind Global Asset Management XII LLC, a Delaware limited liability company ("Lind"). Under the SPA, within ten (10) business days of signing, and subject to the satisfaction of certain closing conditions, we will receive $6,250,000 in funding from Lind in exchange for the issuance to Lind of a Senior Secured Convertible Promissory Note in the amount of $7,500,000 (the "Lind Note") and a Common Stock Purchase Warrant for the purchase of 13,020,834 shares of our common stock at a price of $0.672 per share, subject to adjustment, and exercisable for 5 years (the "Lind Warrant"). As additional consideration to Lind, we have agreed to pay a commitment fee in the amount of $218,750, which shall be paid by deduction from the funding to be received. The Lind Note, which does not accrue interest, shall be repaid in eighteen (18) consecutive monthly installments in the amount of $416,666 beginning six months from the issuance date. The Lind Note may be converted by Lind from time to time at a price of $0.72 per share, subject to adjustment.

***Liquidity and Capital Resources***

We have financed our operations since inception primarily through private placements and public offerings of our common stock. As of March 31, 2025, we had cash and cash equivalents of approximately $2.6 million.

Net cash used in operating activities was $4.3 million for the three months ended March 31, 2025 and $8.3 million for the three months ended March 31, 2024, respectively. The decrease in cash used in operating activities for the period ended March 31, 2025 when compared to the same period in 2024 can be attributed to less expenditure on clinical trials.

Net cash used in investing activities was $0.0 million and $0.1 million for the three months ended March 31, 2025 and March 31, 2024, respectively. The decrease was due to a reduction in purchases of laboratory equipment in the period ended March 31, 2025, as compared to the same period in 2024 as well as the purchase of a license in the prior year period.

Net cash provided by financing activities was $3.7 million for the three months ended March 31, 2025 and net cash used in financing activities was $0.2 million for the comparable period ended March 31, 2024. The increase in cash provided by financing activities for the period ended March 31, 2025 when compared to same period in 2024 was primarily due to $2.4 million in cash, before deducting offering expenses of $0.1 million, from the issuance and sale of shares of common stock and warrants in a registered direct offering that closed in March 2025, and $0.3 million in net cash received from the issuance of shares of common stock under our "at-the-market" facility during the period ended March 31, 2025.

For additional information on our "at the market facility," and the March 2025 registered direct offering, refer to Note 6,*Common Stock – Equity Distribution Agreement and – 2025 Equity Capital Raise,* of the notes to the condensed consolidated financial statements included within this Report.

The following table summarizes our approximate contractual payments due by year as of March 31, 2025.

**Approximate Payments (Including Interest) Due by Year**

| Description | Total $ | 2025 - Remaining $ | 2026 - 2029 $ | Greater than 5 years $ |
|---|---|---|---|---|
| Financing lease liabilities | 414,674 | 43,652 | 232,809 | 138,213 |
| Operating lease liabilities and short-term lease | 708,057 | 254,675 | 453,382 | - |
| Grants repayable | 441,412 | 63,749 | 199,818 | 177,845 |
| Long-term debt | 7,730,846 | 1,065,503 | 6,481,018 | 184,325 |
| Collaborative agreements obligations | 1,130,204 | 1,130,204 | - | - |
| **Total** | **10,425,193** | **2,557,783** | **7,367,027** | **500,383** |

We intend to use our cash reserves to predominantly fund further research and development, and commercialization activities. We do not have any substantial source of revenues and expect to rely on additional future financing, through the sale of licensing or distribution rights, grant funding and the sale of equity or debt securities to provide sufficient funding to execute our strategic plan. There is no assurance that we will be successful in raising further funds.

In the event additional financing is delayed, we will prioritize the completion of clinical validation studies for the purpose of the sale of licensing or distribution rights, and the maintenance of our patent rights. In the event of an ongoing lack of financing, it may be necessary to discontinue operations, which will adversely affect the value of our common stock.

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive activities. For these reasons, our auditors included in their report on our audited financial statements for the year ended December 31, 2024, an explanatory paragraph regarding factors that raise substantial doubt that we will be able to continue as a going concern.

***Results of Operations***

**Comparison of the Three-Months Ended March 31, 2025 and March 31, 2024**

The following table sets forth our results of operations for the three months ended on March 31, 2025, and March 31, 2024, respectively.

| | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | **2025** | **2024** | **Change** | **Change** |
| | **$** | $ | $ | **%** |
| Service | 115,476 | 2,938 | 112,538 | >100% |
| Product | 130,909 | 168,597 | (37,688) | (22)% |
| **Total Revenues** | **246,385** | **171,535** | **74,850** | **44%** |
| | | | | |
| Research and development | 2,607,444 | 4,629,527 | (2,022,083) | (44)% |
| General and administrative | 2,243,362 | 2,253,743 | (10,381) | (0)% |
| Sales and marketing | 917,299 | 1,672,769 | (755,470) | (45)% |
| **Total Operating Expenses** | **5,768,105** | **8,556,039** | **(2,787,934)** | **(33)**% |
| | | | | |
| Grant income | 121,566 | - | 121,566 | >100% |
| Interest income | 158 | 8,654 | (8,496) | (98)% |
| Interest expense | (96,669) | (77,233) | (19,436) | 25% |
| Gain on change in fair value of warrant liability | 20,038 | (18,922) | 38,960 | (>100)% |
| **Total Other Income (Expenses)** | **45,093** | **(87,501)** | **132,594** | **(>100)**% |
| | | | | |
| **Net Loss** | **(5,476,627)** | **(8,472,005)** | **(2,995,378)** | **(35)**% |

**Revenues**

Our operations are transitioning from a research and development focused stage to a commercialization stage. Revenues during the three-months ended March 31, 2025 were $246,385, compared with $171,535 for the three-months ended March 31, 2024. Our main source of revenue during the three months ended March 31, 2025 and March 31, 2024 was product revenues from sales of the Nu.Q® Vet Cancer Test. There was a significant increase in service revenue during the three months ended March 31, 2025 as compared to the same period in 2024.

**Operating Expenses**

Total operating expenses decreased to $5.8 million for the three months ended March 31, 2025 from $8.6 million for the three months ended March 31, 2024, as a result of the factors described below.

**Research and Development Expenses**

Research and development expenses decreased to $2.6 million from $4.6 million for the three-months ended March 31, 2025, and March 31, 2024, respectively. This decrease was primarily related to decreased direct research and development expenses due to completion of clinical trials with DXOCRO in 2024 and lower personnel expenses. The number of full-time equivalent ("FTE") personnel we employed in this division decreased by 14 to 52 compared to the prior year period.

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2025 $ | 2024 $ | Change $ |
| Personnel expenses | 1,630,904 | 2,213,209 | (582,305) |
| Stock-based compensation | 63,739 | 118,118 | (54,379) |
| Direct research and development expenses | 472,775 | 1,715,842 | (1,243,067) |
| Other research and development | 181,804 | 318,301 | (136,497) |
| Depreciation and amortization | 258,222 | 264,057 | (5,835) |
| **Total research and development expenses** | **2,607,444** | **4,629,527** | **(2,022,083)** |

**General and Administrative Expenses**

General and administrative expenses decreased to $2.2 million from $2.3 million for the three-months ended March 31, 2025, and March 31, 2024, respectively. The reduction is due to lower other general and administrative expenses offset by increased stock-based compensation during the period. The FTE personnel number within this division decreased by 1 to 19 compared to the prior year period.

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2025 $ | 2024 $ | Change $ |
| Personnel expenses | 1,120,865 | 1,140,824 | (19,959) |
| Stock-based compensation | 363,057 | 176,688 | 186,369 |
| Legal and professional fees | 485,265 | 499,947 | (14,682) |
| Other general and administrative | 235,347 | 390,316 | (154,969) |
| Depreciation and amortization | 38,828 | 45,968 | (7,140) |
| **Total general and administrative expenses** | **2,243,362** | **2,253,743** | **(10,381)** |

**Sales and Marketing Expenses**

Sales and marketing expenses decreased to $0.9 million from $1.7 million for the three-months ended March 31, 2025, and March 31, 2024, respectively. The decrease was primarily due to lower personnel expenses, direct marketing and professional fees and stock-based compensation during the period. The FTE personnel number within this division decreased by 11 to 11 compared to the prior year period.

| | Three Months Ended March 31, | | |
|---|---|---|---|
| | 2025 $ | 2024 $ | Change $ |
| Personnel expenses | 791,754 | 1,293,243 | (501,489) |
| Stock-based compensation | 24,577 | 116,414 | (91,837) |
| Direct marketing and professional fees | 89,758 | 251,064 | (161,306) |
| Depreciation and amortization | 11,210 | 12,048 | (838) |
| **Total sales and marketing expenses** | **917,299** | **1,672,769** | **(755,470)** |

***Other Income (Expenses)***

For the three-months ended March 31, 2025, the Company's other income was $45,093 compared to other expenses of $87,501 for the three-months ended March 31, 2024. This increase in other income was due to grant income earned during the three-month period ended March 31, 2025.

***Net Loss***

For the three-months ended March 31, 2025, the Company's net loss was $5.5 million, a decrease of approximately $3.0 million in comparison to a net loss of $8.5 million for the three-months ended March 31, 2024. The change was a result of the factors described above.

***Going Concern***

We have not attained profitable operations on an ongoing basis and are dependent upon obtaining external financing to continue to pursue our operational and strategic plans. For these reasons, management has determined that there is substantial doubt that the business will be able to continue as a going concern without further financing.

***Off-Balance Sheet Arrangements***

There have been no material changes to our off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

***Future Financings***

We may seek to obtain additional capital through the sale of debt or equity securities if we deem it desirable or necessary. These sales may include the sale of equity securities from time to time through an "at the market offering program" under our Capital On Demand™ Sales Agreement. *See Note 9, Subsequent Events – 2025 ATM Sales Agreement*, of the notes to the condensed consolidated financial statements included within this Report. However, we may be unable to obtain such additional capital when needed, or on terms favorable to us or our stockholders, if at all. If we raise additional funds by issuing equity securities, the percentage ownership of our stockholders will be reduced, stockholders may experience additional dilution, or such equity securities may provide for rights, preferences or privileges senior to those of the holders of our common stock. If additional funds are raised through the issuance of debt securities, the terms of such securities may place restrictions on our ability to operate our business.

***Critical Accounting Policies and Estimates***

Our interim condensed consolidated financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles, or GAAP, applied on a consistent basis. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We also regularly evaluate estimates and assumptions related to deferred income tax asset valuation allowances, useful lives of property and equipment and intangible assets, borrowing rate used in operating lease right-of-use asset and liability valuations, impairment analysis of intangible assets and valuations of stock-based compensation.

We base our estimates and assumptions on current facts, historical experiences, information from third party professionals and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from our estimates. To the extent there are material differences between the estimates and the actual results, future results of operations could be affected.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A summary of these policies is included in the notes to our financial statements. There have been no material changes to the critical accounting policies and key estimates and assumptions disclosed in the section titled "Critical Accounting Policies and Estimates" in Part II, Item 7 within our Annual Report.

***Recently Issued Accounting Pronouncements***

The Company has implemented all applicable new accounting pronouncements that are in effect. The Company does not believe that there are any other applicable new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company and are not required to disclose this information.

## ITEM 4. CONTROLS AND PROCEDURES

***Disclosure Controls and Procedures***

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our Principal Executive and Principal Financial Officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management carried out an evaluation, under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded, as they previously concluded as of December 31, 2024, that our disclosure controls and procedures were not effective as of March 31, 2025, because of material weaknesses in our internal control over financial reporting, as referenced below and described in detail in our Annual Report.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We identified a material weakness in our internal controls over financial reporting. In particular we do not have sufficient written documentation of our internal control policies and procedures, including written policies and procedures to ensure the correct application of accounting and financial reporting with respect to the current requirements of GAAP and SEC disclosure requirements.

Notwithstanding the material weakness, we believe that our financial statements contained in this Report fairly present our financial position, results of operations and cash flows for the periods covered by this Report in all material respects.

Our management, with the oversight of our audit committee, has initiated steps and plans to take additional measures to remediate the underlying causes of the material weakness, which we currently believe will be primarily through revising precision level management review controls and gaining additional assurance regarding our outside service providers' quality control procedures. It is possible that we may determine that additional remediation steps will be necessary in the future.

***Planned Remediation of Material Weakness***

Our management has been actively engaged in developing and implementing remediation plans to address material weakness described above. These remediation efforts are ongoing and include or are expected to include:

- replacing our outside service providers to centralize the accounting function in-house;
- engaging internal control consultants to assist us in performing a financial reporting risk assessment as well as identifying and designing our system of internal controls necessary to mitigate the risks identified;
- preparation of written documentation of our internal control policies and procedures; and
- we have engaged external consultants to provide support and to assist us in our evaluation of more complex applications of GAAP.

We continue to enhance corporate oversight over process-level controls and structures to ensure that there is appropriate assignment of authority, responsibility, and accountability to enable remediation of our material weakness. We believe that our remediation plan will be sufficient to remediate the identified material weakness and strengthen our internal control over financial reporting. As we continue to evaluate, and work to improve, our internal control over financial reporting, management may determine that additional measures to address control deficiencies or modifications to the remediation plan are necessary.

***Changes in Internal Control over Financial Reporting***

Except for the ongoing remediation of the material weakness in internal controls over financial reporting noted above, no changes in our internal control over financial reporting were made during the three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

***Limitations of the Effectiveness of Disclosure Controls and Internal Controls***

Our management, including our Principal Executive Officer and Principal Financial Officer, does not expect that our disclosure controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control.

The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## PART II OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, we may be subject to claims, counter claims, lawsuits and other litigation of the type that generally arise from the conduct of our business. We are not aware of any material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our directors, officers or any affiliates, or any registered or beneficial stockholders, is an adverse party or has a material interest adverse to our interest.

### ITEM 1A. RISK FACTORS

There have been no material changes in our assessment of risk factors affecting our business since those presented in Part I, Item 1A of our Annual Report.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

***Recent Sales of Unregistered Securities***

None.

***Repurchase of Equity Securities***

No equity securities were repurchased during the three months ended March 31, 2025.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

On May 15, 2025, we entered into a Securities Purchase Agreement (the “SPA”) with Lind Global Asset Management XII LLC, a Delaware limited liability company (“Lind”). Under the SPA, within ten (10) business days of signing, and subject to the satisfaction of certain closing conditions, we will receive $6,250,000 in funding from Lind in exchange for the issuance to Lind of a Senior Secured Convertible Promissory Note in the amount of $7,500,000 (the “Lind Note”) and a Common Stock Purchase Warrant for the purchase of 13,020,834 shares of our common stock at a price of $0.672 per share, subject to adjustment, and exercisable for 5 years (the “Lind Warrant”) (the “Offering”). As additional consideration to Lind, we have agreed to pay a commitment fee in the amount of $218,750, which shall be paid by deduction from the funding to be received. The SPA contains customary representation and warranties of the Company and Lind, indemnification obligations of the Company, termination provisions, and other obligations and rights of the parties.

The Lind Note, which does not accrue interest, shall be repaid in eighteen (18) consecutive monthly installments in the amount of $416,666 beginning six months from the issuance date. Lind may elect with respect to no more than two (2) monthly payments to increase the amount of such monthly payment up to $1,000,000 upon notice to the Company. The monthly payments due under the Lind Note may be made by the issuance of common stock valued at the Repayment Share Price (as defined below), cash in an amount equal to 1.05 times the required payment amount, or a combination of cash and shares. The "Repayment Share Price" is defined in the Lind Note as ninety percent (90%) of the average of the five (5) lowest daily VWAPs for our common stock during the twenty (20) trading days prior to the payment date. The Lind Note sets forth certain conditions that must be satisfied before we may make any monthly payments in shares of common stock.

The Lind Note may be converted by Lind from time to time at a price of $0.72 per share, subject to adjustment (the "Conversion Price"). The dollar amount of any conversions by Lind will be applied to toward upcoming Lind Note payments in reverse chronological order. The Lind Note may be prepaid in whole upon written notice on any business day following thirty (30) days after the earlier to occur of (i) the resale registration statement for the shares underlying the Lind Note and Lind Warrant being declared effective by the Securities and Exchange Commission or (ii) the date that the shares issued pursuant to conversion of the Lind Note may be immediately resold under Rule 144 without restriction on the number of shares to be sold or the manner of sale; but in the event of a prepayment notice, Lind may convert up to one-third (1/3) of principal amount due at the lesser of the Repayment Share Price or the Conversion Price.

Issuance of shares of common stock upon repayment or conversion of the Lind Note (the "Note Shares") and upon exercise of the Warrant (the "Warrant Shares") is subject to an ownership limitation equal to 4.99% of the Company's outstanding shares of common stock; provided, that if Lind and its affiliates beneficially own in excess of 4.99% of the Company's outstanding shares of common stock, then such limitation shall automatically increase to 9.99% so long as Lind and its affiliates own in excess of 4.99% of such common stock (and shall, for the avoidance of doubt, automatically decrease to 4.99% upon Lind and its affiliates ceasing to own in excess of 4.99% of such common stock). Additionally, the issuance in the aggregate of any Note Shares and Warrant Shares in excess of 19.99% of the outstanding common stock shall be subject to stockholder approval in accordance with NYSE American Rule 713.

Upon the occurrence of any Event of Default (as defined in the Lind Note), the Lind Note will become immediately due and payable and the Company must pay Lind an amount equal to 120% of the then outstanding principal amount of the Note, subject to a reduction to 110% in certain circumstances, in addition to any other remedies under the Lind Note or the other Transaction Documents. Events of Default include, among others, failure of the Company to make any Note payment when due, a default in any indebtedness or adverse judgements in excess of threshold amounts, the failure of the Company to instruct its transfer agent to issue unlegended certificates in certain circumstances, the Company's shares of common stock no longer being public traded or listed on a national securities exchange, any stop order or trading suspension restricting the trading in the Company's common stock for a specified period, the announcement or consummation of a Change of Control (as defined in the SPA), the failure to file reports or filings required by the SEC, and the Company's market capitalization falling below a threshold amount for a specified period, each as defined in the Lind Note.

The Lind Note contains certain negative covenants, including restricting the Company from certain distributions, stock repurchases, borrowing, sale of assets, loans and exchange offers. Additionally, unless waived by Lind, the Company shall be required to utilize a portion of the proceeds from certain specified debt or equity transactions and asset sales to repay the outstanding principal amount due under the Lind Note.

Following the occurrence of a Change of Control, Lind may require the Company to prepay, effective immediately prior to the consummation of such Change of Control, an amount equal to 105% of the outstanding principal amount of the Lind Note as of such date.

The Company's obligations under the Lind Note are secured by a first-priority security interest in all of its assets pursuant to the terms of a Security Agreement in favor of Lind. The Company has also entered into a Pledge Agreement in favor of Lind with respect to the equity that it holds in its subsidiaries. In addition, in connection with the Offering, the Company's subsidiaries have guaranteed all of the obligations of the Company in connection with the Offering pursuant to the terms of a Guaranty in favor of Lind and certain of the subsidiaries have entered into a Guarantor Security Agreement and a Pledge Agreement.

The Warrant may be exercised via cashless exercise in the event there is no effective registration statement covering the shares of common stock underlying a Warrant exercise.

The sale of the Lind Note and Warrant and the terms of the Offering, including the Guaranty are set forth in the SPA, the Lind Note, the Warrant, the Security Agreement, the Guaranty, the Pledge Agreement and the Guarantor Security Agreement (collectively, the "Transaction Documents").

Based in part upon the representations of Lind in the SPA, the offering and sale of the securities was made in reliance on the exemption afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D under the Securities Act and corresponding provisions of state securities or "blue sky" laws. None of the securities have been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from the registration requirements. The sale of the securities did not involve a public offering and was made without general solicitation or general advertising.

Pursuant to the SPA, the Company agreed to subsequently register for resale all of the Note Shares and Warrant Shares issued to Lind in the Offering.

The foregoing description of the Transaction Documents is qualified by reference to the full text of the forms of the Transaction Documents, which are filed as Exhibits to this Report and incorporated herein by reference.

Neither this Report, nor any exhibit filed hereto, is an offer to sell or the solicitation of an offer to buy the securities described herein. Such disclosure does not constitute an offer to sell, or the solicitation of an offer to buy nor shall there be any sales of the Company's securities in any state in which such offer, solicitation or sale would be unlawful. The securities mentioned herein have not been registered under the Securities Act, and may not be offered or sold absent registration or an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws.

**ITEM 6. EXHIBITS**

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File No. | Exhibit | Filing Date | |
| 3.1 | Second Amended and Restated Certificate of Incorporation, as amended and currently in effect. | S-8 | 333-280974 | 4.2 | 7/24/24 | |
| 3.2 | Amended and Restated Bylaws, as amended and currently in effect. | 10-Q | 001-36833 | 3.2 | 5/13/24 | |
| 4.1 | Form of Warrant. | 8-K | 001-36833 | 4.1 | 3/26/25 | |
| 10.1† | Form of Securities Purchase Agreement, dated March 24, 2025, by and among the Company and the purchasers on the signature page thereto. | 8-K | 001-36833 | 10.1 | 3/26/25 | |
| 10.2 | Securities Purchase Agreement, dated May 15, 2025, by and between the Company and Lind Global Asset Management XII LLC. | | | | | X |
| 10.3 | Form of Senior Secured Convertible Promissory Note, dated May 15, 2025, issued by the Company to Lind Global Asset Management XII LLC. | | | | | X |
| 10.4 | Form of Common Stock Purchase Warrant, dated May 15, 2025, issued by the Company to Lind Global Asset Management XII LLC. | | | | | X |
| 10.5 | Security Agreement, dated May 15, 2025, by and between the Company and Lind Global Asset Management XII LLC. | | | | | X |
| 10.6 | Guaranty, dated May 15, 2025, by and among Singapore Volition Pte. Limited, Volition Global Services SRL, Belgian Volition SRL, Volition Diagnostics UK Limited, Volition America, Inc. and Volition Veterinary Diagnostics Development LLC, and Lind Global Asset Management XII LLC. | | | | | X |
| 10.7 | Pledge Agreement, dated May 15, 2025, by and between the Company and Lind Global Asset Management XII LLC | | | | | X |
| 10.8 | Guarantor Security Agreement, dated May 15, 2025, by and among Singapore Volition Pte. Limited, Volition Global Services SRL, Belgian Volition SRL, Volition Diagnostics UK Limited, Volition America, Inc. and Volition Veterinary Diagnostics Development LLC, and Lind Global Asset Management XII LLC. | | | | | X |
| 10.11 | Pledge Agreement, dated May 15, 2025, by and between Singapore Volition Pte. Limited and Lind Global Asset Management XII LLC. | | | | | X |
| 31.1 | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended. | | | | | X |
| 31.2 | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended. | | | | | X |
| 32.1* | Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | | X |
| 101.INS | Inline XBRL Instance Document. | | | | | X |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document. | | | | | X |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document. | | | | | X |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. | | | | | X |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document. | | | | | X |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document. | | | | | X |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) | | | | | X |

† Certain of the schedules (and similar attachments) to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K under the Securities Act because they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the exhibit or disclosure document. The registrant agrees to furnish a copy of all omitted schedules (or similar attachments) to the SEC upon its request.

* The certifications attached as Exhibit 32.1 accompany this Quarterly Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the registrant for purposes of Section 18 of the Exchange Act and are not to be incorporated by reference into any of the registrant's filings under the Securities Act or the Exchange Act, irrespective of any general incorporation language contained in any such filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**VOLITIONRX LIMITED**

Dated: May 15, 2025

By: */s/ Cameron Reynolds*
Cameron Reynolds
President and Chief Executive Officer
(Authorized Signatory and Principal Executive Officer)

Dated: May 15, 2025

By: */s/ Terig Hughes*
Terig Hughes
Chief Financial Officer and Treasurer
(Authorized Signatory and Principal Financial and Accounting Officer)

**SECURITIES PURCHASE AGREEMENT**

This Securities Purchase Agreement (as amended, supplemented, restated and/or modified from time to time, this "**Agreement**") is entered into as of May 15, 2025, by and between VolitionRx Limited, a Delaware corporation (the "**Company**"), and Lind Global Asset Management XII LLC, a Delaware limited liability company (the "**Investor**").

BACKGROUND

A. The board of directors (the "**Board of Directors**") of the Company has authorized the issuance to Investor of the Note (as defined below) and the Warrants (as defined below).

B The Investor desires to purchase the Note and the Warrant on the terms and conditions set forth in this Agreement.

C. Concurrently with the execution of this Agreement, (i) the Company and the Investor will enter into a security agreement, substantially in the form attached hereto as **Exhibit A** (the "**Security Agreement**"), pursuant to which the Company will grant a first priority security interest in substantially all of the assets of the Company to secure its obligations hereunder and under the other Transaction Documents and (ii) each Subsidiary of the Company (collectively, the "**Guarantors**" and each, individually, a "**Guarantor**") will enter into a joint and several guaranty substantially in the form attached hereto as **Exhibit E** (the "**Guaranty**") pursuant to which the Guarantors will guarantee, on a joint and several basis, to the Investor all of the Company's obligations hereunder and under the Transaction Documents and the Specified Guarantors (as hereinafter defined) and the Investor will enter into a security agreement, substantially in the form attached hereto as **Exhibit F** (the "**Guarantor Security Agreement**") pursuant to which each of the Specified Guarantors will grant a first priority security interest in substantially all of the assets of such Specified Guarantor to secure such Specified Guarantor's obligations under the Guaranty and the other Transaction Documents as well as the Company's obligations hereunder and under the other Transaction Documents.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants and agreements set forth herein, and intending hereby to be legally bound, the Company and the Investor hereby agree as follows:

**1.DEFINITIONS**. As used in this Agreement, the following terms shall have the following meanings specified or indicated below, and such meanings shall be equally applicable to the singular and plural forms of such defined terms:

"**1933 Act**" means the Securities Act of 1933, as amended.

"**1934 Act**" means the Securities Exchange Act of 1934, as amended.

"**Acquisition**" means the acquisition by the Company or any direct or indirect Subsidiary of the Company of a majority of the Equity Interests or substantially all of the assets (tangible or intangible) and business of any Person, whether by direct purchase of Equity Interests, asset purchase, merger, consolidation or like combination.

"**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified.

"**Agreement**" has the meaning set forth in the preamble.

"**ATM Agreement**" means that certain Capital On Demand™ Sales Agreement, dated as of April 22, 2025, by and between the Company and JonesTrading Institutional Services LLC, as may be amended by the parties thereto from time to time, as well as any subsequent at-the-market offering agreement with an investment banking firm ranking in the top 25 of number of at-the-market transactions in the prior year by Placement Tracker.

"**Blue Sky Application**" has the meaning set forth in Section 9.3(a).

"**Board of Directors**" has the meaning set forth in the recitals.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which banks are permitted or required to be closed in New York City.

"**Capital Stock**" means the Common Stock, the preferred stock and any other classes of shares in the capital stock of the Company.

"**Change of Control**"means, with respect to the Company, on or after the date of this Agreement:

(a) a change, without prior written consent of the Investor, in the composition of the Board of Directors of the Company prior to the termination of this Agreement where a majority of the individuals that were directors as of the date of this Agreement cease to be directors of the Company prior to the termination of this Agreement; provided, however, that no such change shall be deemed a Change of Control if the election, appointment, or nomination for election by the Company's stockholders of any new director was (i) approved or recommended by a majority of the directors then in office who were directors as of the date of this Agreement or whose initial nomination or appointment was so approved or recommended, or (ii) made pursuant to duly adopted resolutions of the Board of Directors of the Company in furtherance of its self-refreshment or governance process;

(b) other than a stockholder that holds such a position at the date of this Agreement, if a Person comes to have beneficial ownership, control or direction over more than fifty percent (50%) of the voting rights attached to any class of voting securities of the Company;

(c) the sale or other disposition by the Company or any of its Subsidiaries in a single transaction, or in a series of transactions, of all or substantially all of their respective assets;

(d) a change, without prior written consent of the Investor, of both of the Company's Chief Executive Officer and Chief Financial Officer as of the date of this Agreement, within any consecutive twelve (12) month period.

"**Closing**" has the meaning set forth in Section 2.2.

"**Closing Date**" has the meaning set forth in Section 2.2.

**"Code"** means the Internal Revenue Code of 1986, as amended.

"**Commitment Fee**" means an amount equal to Two Hundred Eighteen Thousand Seven Hundred Fifty Dollars ($218,750).

"**Common Stock**" means the common stock, par value $0.001 per share, of the Company.

"**Common Stock Equivalents**" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time shares of Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, shares of Common Stock.

"**Company**" has the meaning set forth in the preamble.

"**Conversion Shares**" means the shares of Common Stock issuable upon the full or any partial conversion of the Note.

"**Disclosure Filing**"has the meaning set forth in Section 5.10.

"**Disclosure Letter**" has the meaning set forth in Section 3.

"**Effectiveness Period**" has the meaning set forth in Section 9.2(a).

"**Equity Interests**" means and includes capital stock, membership interests and other similar equity securities, and shall also include warrants or options to purchase capital stock, membership interests or other equity interests.

"**Event**" means any event, change, development, effect, condition, circumstance, matter, occurrence or state of facts.

"**Event of Default**" has the meaning set forth in Section 7.1.

"**Exempted Securities**" means (a) equity securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock, (b) shares of Common Stock, restricted stock units, or rights, warrants or options to purchase Common Stock issued to employees or directors of the Company or any of its Subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors ("**Equity Plans**"), (c) shares of Common Stock actually issued upon the exercise of options or warrants, the settlement of restricted stock units, or the conversion or exchange of any securities convertible into Common Stock, in each case issued to employees or directors of, the Company or any of its Subsidiaries pursuant to an Equity Plan and provided that such issuance is pursuant to the terms of the applicable option, warrant or convertible security, (d) Investor Shares, and (e) up to $10 million of shares of Common Stock sold pursuant to the ATM Agreement during a calendar year.

**"FCPA"** has the meaning set forth in Section 3.24.

**"Form 8-K"** has the meaning set forth in Section 5.10.

**"Funding Amount"** means an amount equal to Six Million Two Hundred Fifty Thousand Dollars ($6,250,000).

**"GAAP"** has the meaning set forth in Section 3.5 (b).

"**Governmental Authority**" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Guarantor Security Agreement**" has the meaning set forth in the recitals.

"**Guaranty**" has the meaning set forth in the recitals.

"**HSR Act**" has the meaning set forth in Section 5.15.

"**Indebtedness**" has the meaning set forth in the Note.

"**Investor**" has the meaning set forth in the preamble.

"**Investor Group**" shall mean the Investor plus any other Person with which the Investor is considered to be part of a group under Section 13 of the 1934 Act or with which the Investor otherwise files reports under Sections 13 and/or 16 of the 1934 Act.

"**Investor Party**" has the meaning set forth in Section 5.11(a).

"**Investor Shares**" means the Conversion Shares, the Warrant Shares and any other shares issued or issuable to the Investor pursuant to this Agreement, the Note or the Warrant.

"**IP Rights**" has the meaning set forth in Section 3.10.

"**Law**" means any law, rule, regulation, order, judgment or decree, including, without limitation, any federal and state securities Laws.

"**Legend Removal Date**" shall have the meaning set forth in Section 5.1(d).

"**Losses**" has the meaning set forth in Section 5.11(a).

"**Material Adverse Effect**" means any material adverse effect on (i) the businesses, properties, assets, prospects, operations, results of operations or financial condition of the Company, or the Company and the Subsidiaries, taken as a whole, or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement or to perform its obligations hereunder or under the Security Agreement, the Note or the Warrant;*provided, however*, that none of the following shall be deemed either alone or in combination to constitute, and none of the following shall be taken into account in determining whether there has been or would be, a Material Adverse Effect: (a) any adverse effect resulting from or arising out of general economic conditions; (b) any adverse effect resulting from or arising out of general conditions in the industries in which the Company and the Subsidiaries operate; (c) any adverse effect resulting from any changes to applicable Law; or (d) any adverse effect resulting from or arising out of any natural disaster or any acts of terrorism, sabotage, military action or war or any escalation or worsening thereof; *provided*, *further*, that any event, occurrence, fact, condition or change referred to in clauses (a) through (d) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Company and/or the Subsidiaries compared to other participants in the industries in which the Company and the Subsidiaries operate.

"**Maximum Percentage**" initially means 4.99%; provided, that if at any time after the date hereof the Investor Group beneficially owns in excess of 4.99% of any class of Equity Interests in the Company that is registered under the 1934 Act, then the Maximum Percentage shall automatically increase to 9.99% so long as the Investor Group owns in excess of 4.99% of such class of Equity Interests (and shall, for the avoidance of doubt, automatically decrease to 4.99% upon the Investor Group ceasing to own in excess of 4.99% of such class of Equity Interests).

"**Money Laundering Laws**" has the meaning set forth in Section 3.25.

"**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become convertible or exchangeable into or exercisable for such equity securities.

"**Note**" has the meaning set forth in Section 2.1(a).

**"Notice Termination Time"** has the meaning set forth in Section 10.2.

"**NYSE 19.99% Cap**" has the meaning set forth in Section 5.13.

"**Obligor**" means the Company and each of its Subsidiaries.

"**OFAC**" has the meaning set forth in Section 3.23.

**"Organizational Documents"** has the meaning set forth in Section 3.3.

"**Permitted Indebtedness**" means, collectively, (a) up to $10.0 million (including principal and interest) in the aggregate of unsecured Indebtedness owing from Belgian Volition SRL in favor of the Persons listed on Schedule 1 hereto (or any successor entity to any of the foregoing), of which approximately $7,730,346 is outstanding on the date hereof, so long as such Indebtedness is and remains unsecured and is substantially on the terms, and pursuant to documentation, provided to the Investor prior to the date hereof and, with respect to any Indebtedness incurred after the date hereof, such Indebtedness is subordinated in right of payment to all obligations owing to the Investor under the Transaction Documents (the "**Belgian Government Debt**"), and (b) Indebtedness consisting of the loans owing by Belgian Volition SRL in favor of ING Asset Finance Belgium S.A. and Preface SA in an aggregate amount (including principal and interest) of not more than 754,521 Euros, the proceeds of which are (or have been) used to fund the renovation of certain real property located in Belgium (the "**ING Term Loan**").

"**Person**" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

**"Pledge Agreements"** means, collectively, (a) the Pledge Agreement dated as of the date hereof between the Company and the Investor; (b) the Pledge Agreement dated as of the date hereof between Singapore Volition Pte. Limited and the Investor; and (c) any pledge agreement entered into after the date hereof pursuant to which the Company or any Specified Guarantor pledges to the Investor any Equity Interests held by the Company or a Specified Guarantor, as applicable, in any Subsidiary.

**"Press Release"** has the meaning set forth in Section 5.10.

"**Principal Amount**" has the meaning set forth in Section 2.1.

"**Proceedings**" has the meaning set forth in Section 3.6.

"**Prohibited Transaction**" means a transaction with a third party or third parties in which the Company issues or sells (or arranges or agrees to issue or sell):

(a) any debt, equity or equity-linked securities (including options or warrants) that are convertible into, exchangeable or exercisable for, or include the right to receive shares of the Company's Capital Stock:

(i) at a conversion, repayment, exercise or exchange rate or other price that is based on, and/or varies with, a discount to the future trading prices of, or quotations for, shares of Common Stock; or

(ii) at a conversion, repayment, exercise or exchange rate or other price that is subject to being reset at some future date after the initial issuance of such debt, equity or equity-linked security or upon the occurrence of specified or contingent events (other than warrants that may be repriced by the Company); or

(b) any securities in a capital or debt raising transaction or series of related transactions which grant to an investor the right to receive additional securities based upon future transactions of the Company on terms more favorable than those granted to such investor in such first transaction or series of related transactions;

and are deemed to include transactions generally referred to as at-the-market transactions (ATMs) or equity lines of credit and stand-by equity distribution agreements, and convertible securities and loans having a similar effect; provided, that sales by the Company of up to $10.0 million of Common Stock under the ATM Agreement during any calendar year shall not be considered Prohibited Transactions.

"**Prospectus**" means the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Investor Shares covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and any "free writing prospectus" as defined in Rule 405 under the 1933 Act.

"**register**," "**registered**" and "**registration**" refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act (as defined below), and the declaration or ordering of effectiveness of such Registration Statement or document.

"**Registration Statement**" means any registration statement of the Company filed under the 1933 Act that covers the resale of any of the Investor Shares pursuant to the provisions of this Agreement, including the Prospectus and amendments and supplements to such Registration Statement, and including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

"**Reverse Split**" has the meaning set forth in Section 5.20.

"**Rule 144**" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"**SEC**" means the United States Securities and Exchange Commission.

"**SEC Documents**" has the meaning set forth in Section 3.5.

"**Securities**" means the Note, the Warrant and the Investor Shares.

"**Securities Termination Event**" means either of the following has occurred:

(a) trading in securities generally in the United States has been suspended or limited for a consecutive period of greater than three (3) Business Days; or

(b) a banking moratorium has been declared by the United States or the New York State authorities and is continuing for a consecutive period of greater than three (3) Business Days.

"**Security Agreement**" has the meaning set forth in the recitals.

"**Security Documents**" means the Security Agreement, the Guarantor Security Agreement, the Pledge Agreements and any other document or agreement (including, without limitation, an intellectual property security agreements) which the Investor reasonably deems necessary to grant and/or perfect Liens in favor of the Investor on the Company's or any Specified Guarantor's assets.

"**Specified Guarantor**" means (a) at any time prior to the Springing Lien Date, all Subsidiaries of the Company other than Belgian Volition SRL; and (b) from and after the Springing Lien Date, all Subsidiaries of the Company.

"**Springing Lien Date**" means the date on which Belgian Volition SRL is required to execute a Guarantor Security Agreement, Pledge Agreement and any other Security Document as the Investor may require pursuant to Section 5.21 hereof.

"**Stockholder Approval**" shall mean the approval of the holders of a majority of the outstanding shares of the Company's voting Common Stock: (a) if and to the extent legally required, to amend the Company's Articles of Incorporation to increase the number of authorized shares of Common Stock by at least the number of shares of Common Stock equal to the number of shares of Common Stock issuable hereunder, or (b) to ratify and approve all of the transactions contemplated by the Transaction Documents, including the issuance of all of the Investor Shares (as such term is defined in each of such documents) issued and potentially issuable to the Investor thereunder, all as may be required by the applicable rules and regulations of the Trading Market (or any successor entity).

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

**"Trading Day"** means a day on which the Common Stock is traded on a Trading Market.

"**Trading Market**" means whichever of the New York Stock Exchange, NYSE American, or the Nasdaq Stock Market (including the Nasdaq Capital Market), on which the Common Stock is listed or quoted for trading on the date in question.

"**Transaction Documents**" means this Agreement, the Security Agreement, the Guaranty, the Guarantor Security Agreement, the Note, the Warrant, the Supplemental Loan Documents (as such term is defined in the Security Agreement) and any other documents or agreements executed or delivered in connection with the transactions contemplated hereunder.

"**VWAP"** means, as of any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of one share of Common Stock trading in the ordinary course of business at the applicable Trading Price for such date (or the nearest preceding date) on such Trading Market as reported by Bloomberg Financial L.P.; (b) if the Common Stock is not then listed on a Trading Market and if the Common Stock is traded in the over-the-counter market, as reported by the OTCQX or OTCQB Markets, the volume weighted average price of one share of Common Stock for such date (or the nearest preceding date) on the OTCQX or OTCQB Markets, as reported by Bloomberg Financial L.P.; (c) if the Common Stock is not then listed or quoted on a Trading Market or on the OTCQX or OTCQB Markets and if prices for the Common Stock are then reported in the "Pink Sheets" published by the OTC Markets Group (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price of one share of Common Stock so reported, as reported by Bloomberg Financial L.P.; or (d) in all other cases, the fair market value of one share of Common Stock as determined by an independent appraiser selected in good faith by the Investor and reasonably acceptable to the Company.

"**Warrant**" has the meaning set forth in Section 2.1(a).

"**Warrant Shares**" means the shares of Common Stock issuable upon exercise of the Warrant.

**2. PURCHASE AND SALE OF THE NOTE AND THE WARRANT**

**2.1** Purchase and Sale of the Note and the Warrant. Subject to the terms and conditions set forth herein, at the Closing, the Company shall issue and sell to the Investor, and the Investor shall purchase from the Company, for the Funding Amount (a) a convertible promissory note, in the form attached hereto as **Exhibit B** (the "**Note**"), in the principal amount of Seven Million Five Hundred Thousand Dollars ($7,500,000) (the "**Principal Amount**") and (b) a Common Stock purchase warrant, in the form attached hereto as **Exhibit C**, registered in the name of the Investor, pursuant to which the Investor shall have the right to acquire 13,020,834 shares of Common Stock (the "**Warrant**").

**2.2** Closing. The closing hereunder, including payment for and delivery of the Note and the Warrant, shall take place remotely via the exchange of documents and signatures, no later than ten (10) Business Days following the execution and delivery of this Agreement, subject to satisfaction or waiver of the conditions set forth in Section 6, or at such other time and place as the Company and the Investor agree upon, orally or in writing (the "**Closing**," and the date of the Closing being the "**Closing Date**").

**2.3** Commitment Fee. At the Closing, the Company shall pay to the Investor the Commitment Fee, in United States dollars and in immediately available funds. The Commitment Fee shall be paid by being offset against the Funding Amount payable by the Investor at Closing.

**2.4** Prepayment Right. The Company will have the right to pre-pay the entire Outstanding Principal Amount (as such term is defined in the Note) pursuant to the terms and conditions set forth in the Note.

**2.5** Senior Obligation. As an inducement for the Investor to enter into this Agreement and to purchase the Note, all obligations of the Company pursuant to this Agreement and the Note shall be (a) guaranteed by the Guarantors pursuant to the terms of the Guaranty (and each Specified Guarantor's obligations under the Guaranty shall be secured by a first priority security interest in and lien upon all the "Collateral" (as such term is defined in the Guarantor Security Agreement) of such Specified Guarantor pursuant to the terms of the Guarantor Security Agreement) and (b) secured by a first priority security interest in and lien upon all assets of the Company pursuant to the terms of the Security Agreement. Notwithstanding the foregoing, to the extent Belgian Volition SRL has granted a lien on certain of its assets to secure the ING Term Loan, such lien shall be permitted (provided, such lien shall only secure the ING Term Loan and shall only cover those assets which are subject to such lien as of the date hereof).

**3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY** . The Company represents and warrants to the Investor and covenants with the Investor that, except as is set forth in the Disclosure Letter being delivered to the Investor as of the date hereof and as of the Closing Date (the **"Disclosure Letter"**), the following representations and warranties are true and correct:

**3.1** Organization and Qualification. The Company is a corporation duly organized and validly existing in good standing under the Laws of the State of Delaware and has the requisite corporate power and authority to own its properties and to carry on its business as now being conducted. The Company is duly qualified to do business and is in good standing (if a good standing concept exists in such jurisdiction) in every jurisdiction in which the ownership of its property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect.

**3.2** Authorization; Enforcement; Compliance with Other Instruments. The Company has the requisite corporate power and authority to execute the Transaction Documents, to issue and sell the Note and the Warrant pursuant hereto, and to perform its obligations under the Transaction Documents, including issuing the Investor Shares on the terms set forth in this Agreement. The execution and delivery of the Transaction Documents by the Company and the issuance and sale by the Company of the Securities pursuant hereto, including without limitation the reservation of the Conversion Shares and the Warrant Shares for future insuance, have been duly and validly authorized by the Company's Board of Directors and no further consent or authorization is required by the Company, its Board of Directors, its stockholders or any other Person in connection therewith, other than (a) with respect to the issuance of all of the Investor Shares, obtaining Stockholder Approval to (i) increase the number of authorized shares of Common Stock, and (ii) issue the Conversion Shares and Warrant Shares in excess of the NYSE 19.99% Cap, (b) the filing with the SEC of one or more Registration Statements, and (c) the approval by the Trading Market of the transactions contemplated by the Transaction Documents. The Transaction Documents have been duly and validly executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar Laws relating to, or affecting generally, the enforcement of creditors' rights and remedies.

**3.3** No Conflicts. Except as set forth in Schedule 3.3, the execution, delivery and performance of the Transaction Documents by the Company and its Subsidiaries (as applicable) and the issuance and sale of the Note and the Warrant hereunder will not (a) conflict with or result in a violation of the Company's Articles of Incorporation, as amended, and Bylaws, or any Subsidiary's organizational and governing documents (collectively, the **"Organizational Documents"**), (b) conflict with, or constitute a default (or an event which, with notice or lapse of time or both, would become a material default) under, or give to others any right of termination, amendment, acceleration or cancellation of, any agreement to which the Company or any of the Subsidiaries is a party, or (c) subject to the making of the filings referred to in Section 5, violate in any material respect any Law or any rule or regulation of the Trading Market applicable to the Company or any of the Subsidiaries or by which any of their properties or assets are bound or affected; except (i) such conflicts, breaches or defaults as may have been waived and (ii) such conflicts, breaches and defaults that would not have a Material Adverse Effect. Assuming the accuracy of the Investor's representations in Section 4.3 and subject to the making of the filings referred to in Section 5, (i) no approval or authorization will be required from any Governmental Authority or agency, regulatory or self-regulatory agency or other third party (including the Trading Market) in connection with the issuance of the Note and the Warrant and the other transactions contemplated by this Agreement (including the issuance of the Conversion Shares upon conversion of the Note and the Warrant Shares upon the exercise of the Warrant and the issuance of any other Investor Shares upon the issuance thereof) and (ii) the issuance of the Note and the Warrant, and the issuance of the Conversion Shares upon the conversion of the Note and the Warrant Shares upon exercise of the Warrant and the issuance of any other Investor Shares upon the issuance thereof will be exempt from the registration and qualification requirements under the 1933 Act and all applicable state securities Laws.

**3.4** Capitalization and Subsidiaries.

(a) The authorized Capital Stock of the Company consists of 175,000,000 shares of Common Stock. The Company does not have any shares of preferred stock authorized. [As of the close of business on March 31, 2025, 100,746,467 shares of Common Stock were issued and outstanding; and since March 31, 2025, and through the date of this Agreement, the Company has issued an additional 2,626,210 shares of Common Stock. As of March 31, 2025, (i) an aggregate of 4,571,548 shares of Common Stock are issuable upon exercise of options granted under the 2011 Equity Incentive Plan and 2015 Stock Incentive Plan, of which 4,571,548 shares were exercisable as of March 31, 2025 and no additional shares are reserved for future issuance thereunder; (ii) no shares of Common Stock are issuable, and no options are outstanding, under the 2024 Stock Incentive Plan, although an aggregate of up to 7,500,000 shares of Common Stock are authorized for issuance pursuant to any awards granted under the 2024 Stock Incentive Plan; and (iii) 36,281,306 shares of Common Stock are reserved for issuance upon exercise of outstanding warrants with exercise prices ranging from $0.001 to $4.90 per share.][2] The Company has duly reserved up to 20,000,000 shares of Common Stock for issuance upon conversion of the Note and exercise of the Warrant. The Conversion Shares, when issued upon conversion of the Note in accordance with its terms, and the Warrant Shares, if and when issued upon exercise of the Warrant in accordance with its terms, and any other Investor Shares, if and when issued in connection with the Transaction Documents, will be validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issuance thereof. No shares of the Company's Capital Stock are subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company. The Organizational Documents on file on the SEC's EDGAR website are true and correct copies of the Organizational Documents, as in effect as of the Closing Date. The Company is not in violation of any provision of its Organizational Documents.

(b) Schedule 3.4(b) lists each direct and indirect Subsidiary of the Company existing on the date hereof and indicates for each Subsidiary (i) the authorized capital stock or other Equity Interests of such Subsidiary as of the date hereof, (ii) the number and kind of shares or other ownership interests of such Subsidiary that are issued and outstanding as of the date hereof, and (iii) the owner of such shares or other ownership interests. Except as set forth in Schedule 3.4(b), no Subsidiary has any outstanding stock options, warrants or other instruments pursuant to which such Subsidiary may at any time or under any circumstances be obligated to issue any shares of its capital stock or other Equity Interests. Except as set forth in Schedule 3.4(b), the Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary. Each Subsidiary is duly organized and validly existing in good standing under the laws of its jurisdiction of formation (if a good standing concept exists in such jurisdiction) and has all requisite power and authority to own its properties and to carry on its business as now being conducted.

(c) Except as set forth in Schedule 3.4(c), neither the Company nor any Subsidiary is bound by any agreement or arrangement pursuant to which it is obligated to register the sale of any securities under the 1933 Act. There are no outstanding securities of the Company or any of the Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem or purchase any security of the Company or any Subsidiary. There are no outstanding securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Note, the Warrant or the Investor Shares. Neither the Company nor any Subsidiary has any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement.

(d) The issuance and sale of any of the Securities will not obligate the Company to issue shares of Common Stock or other securities, or to satisfy any related contractual obligations, to any other Person and will not result in the adjustment of the exercise, conversion, exchange, or reset price of any outstanding securities.

(e) As of the date of this Agreement, the Company has capacity under the rules and regulations of the Trading Market to issue up to [•][3] shares of Common Stock (or securities convertible into or exercisable for Common Stock) without obtaining Stockholder Approval.

**3.5** SEC Documents; Financial Statements.

(a) As of the Closing Date, the Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the 1934 Act for the two (2) years preceding the Closing Date (or such shorter period as the Company was required by law or regulation to file such material) (all of the foregoing filed prior to the Closing Date and all exhibits included therein and financial statements and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "**SEC Documents**"). As of their respective filing dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) As of their respective dates, the financial statements of the Company included in the SEC Documents complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. Such financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), and audited by a firm that is a member of the Public Companies Accounting Oversight Board consistently applied, during the periods involved (except as may be otherwise indicated in such financial statements or the notes thereto, or, in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the consolidated financial position of the Company as of the dates thereof and the consolidated results of its operations and consolidated cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). No other written information provided by or on behalf of the Company to the Investor in connection with the Investor's purchase of the Note and the Warrant which is not included in the SEC Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstance under which they are or were made, not misleading.

(c) Except as set forth in Schedule 3.5(c), the Company and each of the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) reasonable controls to safeguard assets are in place and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

**3.6** Litigation and Regulatory Proceedings. There are no actions, causes of action, suits, claims, proceedings, inquiries or investigations (collectively, "**Proceedings**") before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of Company or any of the Subsidiaries, threatened against or affecting the Company or any of the Subsidiaries, the Common Stock or any other class of issued and outstanding shares of the Company's Capital Stock, or any of the Company's or the Subsidiaries' officers or directors in their capacities as such that, individually or in the aggregate, if determined adversely to the Company or any Subsidiary, would have a Material Adverse Effect, and, to the knowledge of the executive officers of the Company, there is no reason to believe that there is any basis for any such Proceeding.

**3.7** No Undisclosed Events, Liabilities or Developments. No event, development or circumstance has occurred or exists, or to the knowledge of the executive officers of the Company is reasonably anticipated to occur or exist, that (a) would reasonably be anticipated to have a Material Adverse Effect or (b) would be required to be disclosed by the Company under applicable securities Laws on a registration statement filed with the SEC relating to an issuance and sale by the Company of its Common Stock and which has not been publicly announced.

**3.8** Compliance with Law. The Company and each of the Subsidiaries have conducted and are conducting their respective businesses in compliance in all material respects with all applicable Laws and are in compliance in all material respects with the rules and regulations of the Trading Market. The Company is not aware of any facts which could reasonably be anticipated to have the effect of delisting the Common Stock from the Trading Market, nor has the Company received any notification that the Trading Market is currently contemplating terminating such listing.

**3.9** Employee Relations. Neither the Company nor any Subsidiary is involved in any union labor dispute nor, to the knowledge of the Company, is any such dispute threatened. Neither the Company nor any Subsidiary is a party to any collective bargaining agreement. No executive officer (as defined in Rule 501(f) of the 1933 Act) has notified the Company that such officer intends to leave the Company's employ or otherwise terminate such officer's employment with the Company.

**3.10** Intellectual Property Rights. The Company and each Subsidiary owns or possesses adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights (collectively, "**IP Rights**") necessary to conduct their respective businesses as now conducted. None of the material IP Rights of the Company or any of the Subsidiaries are expected to expire or terminate within three (3) years from the date of this Agreement. Neither the Company nor any Subsidiary is infringing, misappropriating or otherwise violating any IP Rights of any other Person. No claim has been asserted, and no Proceeding is pending, against the Company or any Subsidiary alleging that the Company or any Subsidiary is infringing, misappropriating or otherwise violating the IP Rights of any other Person, and, to the Company's knowledge, no such claim or Proceeding is threatened, and the Company is not aware of any facts or circumstances which might give rise to any such claim or Proceeding. The Company and the Subsidiaries have taken commercially reasonable security measures to protect the secrecy, confidentiality and value of all of their material IP Rights.

**3.11** Environmental Laws. Except, in each case, as would not be reasonably anticipated to have a Material Adverse Effect, the Company and the Subsidiaries (a) are in compliance with any and all applicable Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants, (b) have received and hold all permits, licenses or other approvals required of them under all such Laws to conduct their respective businesses and (c) are in compliance with all terms and conditions of any such permit, license or approval.

**3.12** Title to Assets. The Company and the Subsidiaries have good and marketable title to all personal property owned by them which is material to their respective businesses, in each case free and clear of all liens, encumbrances and defects, other than liens on certain assets of Belgian Volition SRL to secure the ING Term Loan as set forth in the loan documents evidencing the ING Term Loan. Any real property and facilities held under lease by the Company or any Subsidiary are held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and the Subsidiaries.

**3.13** Insurance. The Company and each of the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company reasonably believes to be prudent and customary in the businesses in which the Company and the Subsidiaries are engaged. Neither the Company nor any of the Subsidiaries has been refused any insurance coverage sought or applied for, and the Company has no reason to believe that it will not be able to renew all existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers.

**3.14** Regulatory Permits. The Company and the Subsidiaries have in full force and effect all certificates, approvals, authorizations and permits from all regulatory authorities and agencies necessary to own, lease or operate their respective properties and assets and conduct their respective businesses, and neither the Company nor any Subsidiary has received any notice of Proceedings relating to the revocation or modification of any such certificate, approval, authorization or permit, except for such certificates, approvals, authorizations or permits with respect to which the failure to hold would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

**3.15** No Materially Adverse Contracts, Etc. Neither the Company nor any of the Subsidiaries is (a) subject to any charter, corporate or other legal restriction, or any judgment, decree or order which in the judgment of the Company's officers has or is expected in the future to have a Material Adverse Effect or (b) a party to any contract or agreement which in the judgment of the Company's management has or would reasonably be anticipated to have a Material Adverse Effect.

**3.16** Taxes. The Company and the Subsidiaries each has made or filed, or caused to be made or filed, all United States federal and other material tax returns, reports and declarations required by any jurisdiction to which it is subject and has paid all taxes and other governmental assessments and charges that are material in amount, required to be paid by it, regardless of whether such amounts are shown or determined to be due on such returns, reports and declarations, except those being contested in good faith by appropriate proceedings and for which it has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply, except where the failure to file or pay would not have a Material Adverse Effect. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction.

**3.17** Solvency. After giving effect to the receipt by the Company of the proceeds from the transactions contemplated by this Agreement (a) the Company's fair saleable value of its assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature; and (b) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its debt when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction.

**3.18** Investment Company. Neither the Company nor any Guarantor is, and neither the Company nor any Guarantor is, an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

**3.19** Certain Transactions. Except as set forth in Schedule 3.19, there are no contracts, transactions, arrangements or understandings between the Company or any of its Subsidiaries, on the one hand, and any director, officer or employee thereof on the other hand, that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC in the Company's Annual Report on Form 10-K or proxy statement pertaining to an annual meeting of stockholders.

**3.20** No General Solicitation. Neither the Company, nor any of its Affiliates, nor any person acting on its behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Note or the Warrant pursuant to this Agreement.

**3.21** Acknowledgment Regarding the Investor's Purchase of the Note and the Warrant. The Company's Board of Directors has approved the execution of the Transaction Documents and the issuance and sale of the Note and the Warrant, based on its own independent evaluation and determination that the terms of the Transaction Documents are reasonable and fair to the Company and in the best interests of the Company and its stockholders. The Company is entering into this Agreement and the Security Agreement and is issuing and selling the Note and the Warrant voluntarily and without economic duress. The Company has had independent legal counsel of its own choosing review the Transaction Documents and advise the Company with respect thereto. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's length purchaser with respect to the Note and the Warrant and the transactions contemplated hereby and that neither the Investor nor any person affiliated with the Investor is acting as a financial advisor to, or a fiduciary of, the Company (or in any similar capacity) with respect to execution of the Transaction Documents or the issuance of the Note and the Warrant or any other transaction contemplated hereby.

**3.22** No Brokers', Finders' or Other Advisory Fees or Commissions. No brokers, finders or other similar advisory fees or commissions will be payable by the Company or any Subsidiary or by any of their respective agents with respect to the issuance of the Note or any of the other transactions contemplated by this Agreement.

**3.23** OFAC. None of the Company nor any of the Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company and/or any Subsidiary has been or is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**"); and the Company will not directly or indirectly use any proceeds received from the Investor, or lend, contribute or otherwise make available such proceeds to its Subsidiaries or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person currently subject to any of the sanctions of the United States administered by OFAC.

**3.24** No Foreign Corrupt Practices. None of the Company or any of the Subsidiaries has, directly or indirectly: (a) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any Governmental Authority of any jurisdiction except as otherwise permitted under applicable Law; or (b) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the Foreign Corrupt Practices Act ("**FCPA**") or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Company or its Subsidiaries and their respective operations and the Company has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such legislation.

**3.25** Anti-Money Laundering. The operations of each of the Company and the Subsidiaries are and have been conducted at all times in compliance with all applicable anti-money laundering laws, regulations, rules and guidelines in its jurisdiction of incorporation and in each other jurisdiction in which such entity, as the case may be, conducts business (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority involving the Company or its Subsidiaries with respect to any of the Money Laundering Laws is, to the knowledge of the Company, pending, threatened or contemplated.

**3.26** Disclosure. The Company confirms that neither it, nor to its knowledge, any other Person acting on its behalf has provided the Investor or its agents or counsel with any information that the Company believes constitutes material, non-public information. The Company understands and confirms that the Investor will rely on the foregoing representations and covenants in effecting transactions in securities of the Company. All disclosures provided to the Investor regarding the Company, its business and the transactions contemplated hereby, furnished by or on behalf of the Company (including the Company's representations and warranties set forth in this Agreement) are true and correct in all material respects 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, not misleading.

**4. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR**. The Investor represents and warrants to the Company as follows:

**4.1** Organization and Qualification. The Investor is a limited liability company, duly organized and validly existing in good standing under the laws of the State of Delaware.

**4.2** Authorization; Enforcement; Compliance with Other Instruments. The Investor has the requisite power and authority to enter into this Agreement and the Security Agreement, to purchase the Note and the Warrant and to perform its obligations under the Transaction Documents. The execution and delivery of the Transaction Documents to which it is a party have been duly and validly authorized by the Investor's governing body and no further consent or authorization is required. The Transaction Documents to which it is a party have been duly and validly executed and delivered by the Investor and constitute valid and binding obligations of the Investor, enforceable against the Investor in accordance with their terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies.

**4.3** No Conflicts. The execution, delivery and performance of the Transaction Documents to which it is a party by the Investor and the purchase of the Note and the Warrant by the Investor will not (a) conflict with or result in a violation of the Investor's organizational documents, (b) conflict with, or constitute a material default (or an event which, with notice or lapse of time or both, would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, contract, indenture mortgage, indebtedness or instrument to which the Investor is a party, or (c) violate in any material respect any Law applicable to the Investor or by which any of the Investor's properties or assets are bound or affected. No approval or authorization will be required from any Governmental Authority or agency, regulatory or self-regulatory agency or other third party in connection with the purchase of the Note and the Warrant and the other transactions contemplated by this Agreement.

**4.4** Investment Intent; Accredited Investor. The Investor is purchasing the Note and the Warrant for its own account, for investment purposes, and not with a view towards distribution. The Investor is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D of the 1933 Act. The Investor has, by reason of its business and financial experience, such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that it is capable of (a) evaluating the merits and risks of an investment in the Note, the Warrant and the Investor Shares and making an informed investment decision, (b) protecting its own interests and (c) bearing the economic risk of such investment for an indefinite period of time.

**4.5** No Other Representations. Except for the representations and warranties set forth in this Agreement and in other Transaction Documents, the Investor makes no other representations or warranties to the Company.

**5.OTHER AGREEMENTS OF THE PARTIES.**

**5.1** Legends, etc.

(a) Securities may only be disposed of pursuant to an effective registration statement under the 1933 Act, to the Company or pursuant to an available exemption from or in a transaction not subject to the registration requirements of the 1933 Act, and in compliance with any applicable state securities laws.

(b) Certificates evidencing the Securities will contain the following legend, so long as is required by this Section 5.1:

[NEITHER THESE SECURITIES NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE BEEN REGISTERED] [THESE SECURITIES HAVE NOT BEEN REGISTERED] WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. [THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES] [THESE SECURITIES] MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT SECURED BY SUCH SECURITIES.

(c) The Company acknowledges and agrees that the Investor may from time to time pledge, and/or grant a security interest in some or all of the Securities, in accordance with applicable securities laws, pursuant to a bona fide margin agreement in connection with a bona fide margin account and, if required under the terms of such agreement or account, the Investor may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval or consent of the Company and no legal opinion of legal counsel to the pledgee, secured party or pledgor shall be required in connection with the pledge, but such legal opinion may be required in connection with a subsequent transfer following default by the Investor transferee of the pledge. No notice shall be required of such pledge. At the Company's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities including the preparation and filing of any required prospectus supplement under Rule 424(b)(3) of the 1933 Act or other applicable provision of the 1933 Act to appropriately amend the list of selling shareholders thereunder.

(d) Certificates evidencing the Investor Shares shall not contain any legend (including the legend set forth in Section 5.1(b)): (i) while a Registration Statement is effective under the 1933 Act, (ii) following any sale of such Investor Shares pursuant to Rule 144, (iii) while such Investor Shares are eligible for sale without restriction under Rule 144, other than restrictions pursuant to Rule 144(i), or (iv) if such legend is not required under applicable requirements of the 1933 Act (including judicial interpretations and pronouncements issued by the Staff of the SEC). The Company shall cause its counsel to issue any legal opinion or instruction required by the Company's transfer agent to comply with the requirements set forth in this Section. At such time as a legend is no longer required for the Investor Shares under this Section 5.1(d), the Company will, no later than two (2) Business Days following the delivery by the Investor to the Company or the Company's transfer agent of a certificate representing Investor Shares containing a restrictive legend (such third Business Day, the "**Legend Removal Date**"), deliver or cause to be delivered to the Investor a certificate representing such Investor Shares that is free from all restrictive and other legends. In addition to any other remedies available to the Investor, the Company shall pay to the Investor, in cash, as partial liquidated damages and not as a penalty, for each $1,000 of Investor Shares (based on the VWAP of the Common Stock on the date such Investor Shares are submitted to the Company or the Company's transfer agent) delivered for removal of the restrictive or other legend, $5 per Trading Day for each Trading Day after the Legend Removal Date until such Investor Shares are delivered without a legend. The Company may not make any notation on its records or give instructions to any transfer agent of the Company that enlarge the restrictions on transfer set forth in this Section except as it may reasonably determine are necessary or appropriate to comply or to ensure compliance with those applicable laws that are enacted or modified after the Closing.

**5.2** Furnishing of Information. As long as the Investor owns the Securities, the Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the 1934 Act; provided, however, that failure to timely file a Current Report on Form 8-K shall not be a violation of this provision unless such violation results in the Company not being eligible to register shares on a Registration Statement on Form S-3. As long as the Investor owns the Securities, if the Company is not required to file reports pursuant to such laws, it will prepare and furnish to the Investor and make publicly available in accordance with Rule 144(c) such information as is required for the Investor to sell the Investor Shares under Rule 144. The Company further covenants that it will take such further action as any holder of the Securities may reasonably request, all to the extent required from time to time to enable such Person to sell such Investor Shares without registration under the 1933 Act within the limitation of the exemptions provided by Rule 144 or other applicable exemptions.

**5.3** Integration. The Company shall not, and shall use its best efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the 1933 Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the 1933 Act of the sale of the Securities to the Investor, or that will be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market that would require, under the rules of the Trading Market, the Stockholder Approval.

**5.4** Notification of Certain Events. While the Note remains outstanding, the Company shall give prompt written notice to the Investor of (a) the occurrence or non-occurrence of any Event, the occurrence or non-occurrence of which would render any representation or warranty of the Company contained in this Agreement or any other Transaction Document, if made on or immediately following the date of such Event, untrue or inaccurate in any material respect, (b) the occurrence of any Event that, individually or in combination with any other Events, has had or could reasonably be expected to have a Material Adverse Effect, (c) any failure of the Company to comply with or satisfy any covenant or agreement to be complied with or satisfied by it hereunder or any Event that would otherwise result in the nonfulfillment of any of the conditions to the Investor's obligations hereunder, (d) any notice or other written communication from any Person alleging that the consent of such Person is or may be required in connection with the consummation of the transactions contemplated by this Agreement or any other Transaction Document, or (e) any Proceeding pending or, to the Company's knowledge, threatened against a party relating to the transactions contemplated by this Agreement or any other Transaction Document.

**5.5** Available Stock. The Company shall at all times keep authorized and reserved and available for issuance, free of preemptive rights, such number of shares of Common Stock as are issuable upon repayment or conversion in full of the Note and exercise in full of the Warrant at any time. If the Company determines at any time that it does not have a sufficient number of authorized shares of Common Stock to reserve and keep available for issuance as described in this Section 5.5, the Company shall use all commercially reasonable efforts to increase the number of authorized shares of Common Stock by seeking Stockholder Approval for the authorization of such additional shares.

**5.6** Use of Proceeds. The Company will use the proceeds from the sale of the Note and the Warrant hereunder for working capital purposes and shall not use such proceeds: (a) for the satisfaction of any portion of the Company's debt (other than payment of trade payables in the ordinary course of the Company's business and prior practices), (b) for the redemption of any Common Stock or Common Stock Equivalents, (c) for the settlement of any outstanding litigation or (d) in violation of FCPA or OFAC regulations.

**5.7** Repayment of Note. If the Company or any Subsidiary issues any Indebtedness (other than the Note or the Permitted Indebtedness), or issues any preferred stock, other than Exempted Securities, unless otherwise waived in writing by and at the discretion of the Investor, the Company will immediately utilize the proceeds of such issuance to repay the Note. If the Company issues any Equity Interests, other than Exempted Securities, for aggregate cumulative gross proceeds to the Company or any Subsidiary, as applicable, of greater than Ten Million Dollars ($10,000,000) while the Note remains outstanding, unless otherwise waived in writing by and at the discretion of the Investor, the Company will direct twenty percent (20%) of the proceeds from such issuance to repay the Note.

**5.8** Intercreditor Agreement. In the event that the Company or any Subsidiary incurs debt or issues convertible debt securities to a seller as partial consideration paid to such seller in connection with an Acquisition, unless otherwise waived in writing by the Investor, as a condition to consummation of such Acquisition, the holder of such debt or convertible debt securities shall enter into an intercreditor agreement with the Company and the Investor on terms reasonably satisfactory to the Investor. In addition, to the extent Belgian Volition SRL incurs any additional Belgian Government Debt after the date hereof, unless otherwise waived in writing by the Investor, as a condition to incurring such additional Indebtedness, the holder of such debt shall enter into a subordination agreement with the Investor on terms reasonably satisfactory to the Investor.

**5.9** Prohibited Transactions. The Company hereby covenants and agrees not to enter into any Prohibited Transactions or incur any Indebtedness (other than Permitted Indebtedness described in clause (a) of such definition) without the Investor's prior written consent, until thirty (30) days after such time as the Note has been repaid in full, as applicable, and/or has been converted into Conversion Shares.

**5.10** Securities Laws Disclosure; Publicity. The Company shall, by 9:00 a.m. (New York City time) on the Trading Day immediately following the date hereof, issue a press release disclosing the material terms of the transactions contemplated hereby (the "**Press Release**"), and shall, within four (4) Trading Days following the date hereof, file, at the Company's option, a (a) Current Report on Form 8-K (the "**Form 8-K**") or, (b) Quarterly Report on Form 10-Q (such Form 10-Q or Form 8-K, each, a "**Disclosure Filing**"), in each case disclosing the material terms of the transactions contemplated hereby and including this Agreement as an exhibit thereto; provided, that the Company may not issue the Press Release without the Investor's prior written consent, which consent shall not be unreasonably withheld or delayed. The Company shall provide a copy of the draft Disclosure Filing to the Investor for review prior to release and the Company shall incorporate the Investor's reasonable comments. The Company shall not issue any press release or otherwise make any such public statement regarding the Investor or the Transaction Documents without the prior written consent of the Investor, except if such disclosure is made in a manner consistent with the Press Release or Disclosure Filing, or is required by law, in which case the Company shall (a) ensure that such disclosure is restricted and limited in content and scope to the maximum extent permitted by Law to meet the relevant disclosure requirement and (b) provide a copy of the proposed disclosure to the Investor for review prior to release and the Company shall incorporate the Investor's reasonable comments. Following the execution of this Agreement, the Investor and its Affiliates and/or advisors may place announcements on their respective corporate websites and in financial and other newspapers and publications (including, without limitation, customary "tombstone" advertisements) describing the Investor's relationship with the Company under this Agreement in a manner consistent with the Press Release or Form 8-K and including the name and corporate logo of the Company. Notwithstanding anything herein to the contrary, to comply with United States Treasury Regulations Section 1.6011-4(b)(3)(i), each of the Company and the Investor, and each employee, representative or other agent of the Company or the Investor, may disclose to any and all persons, without limitation of any kind, the U.S. federal and state income tax treatment, and the U.S. federal and state income tax structure, of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. federal or state income tax strategy provided to such recipient.

**5.11** Indemnification of the Investor.

(a) The Company will indemnify and hold the Investor, its Affiliates and their respective directors, officers, managers, shareholders, members, partners, employees and agents and permitted successors and assigns (each, an "**Investor Party**") harmless from any and all damages, losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation and defense (collectively, "**Losses**") that any such Investor Party may suffer or incur as a result of or relating to:

(i) any breach or inaccuracy of any representation, warranty, covenant or agreement made by the Company in any Transaction Document;

(ii) any misrepresentation made by the Company in any Transaction Document or in any SEC Document;

(iii) any omission to state any material fact necessary in order to make the statements made in any SEC Document, in light of the circumstances under which they were made, not misleading;

(iv) any Proceeding before or by any court, public board, government agency, self-regulatory organization or body based upon, or resulting from the execution, delivery, performance or enforcement of any of the Transaction Documents or the consummation of the transactions contemplated thereby, and whether or not the Investor is party thereto by claim, counterclaim, crossclaim, as a defendant or otherwise, or if such Proceeding is based upon, or results from, any of the items set forth in clauses (i) through (iii) above.

(b) In addition to the indemnity contained herein, the Company will reimburse each Investor Party for its reasonable legal and other expenses (including the cost of any investigation, preparation and travel in connection therewith) incurred in connection therewith, as such expenses are incurred.

(c) Notwithstanding the foregoing, the provisions of this Section 5.11 shall not apply to any Losses (i) to the extent such Losses resulted directly and primarily from a breach of any of the Investor's representations, warranties, covenants or agreements contained in the Transaction Documents, or (ii) to the extent that a court of competent jurisdiction shall have determined by a final judgment (from which no further appeals are available) that such Losses resulted directly and primarily from any acts or failures to act, undertaken or omitted to be taken by such Investor Party through its fraud, bad faith, negligence, or willful or reckless misconduct.

(d) If any action shall be brought against any Investor Party in respect of which indemnity may be sought pursuant to this Agreement, such Investor Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Investor Party. Any Investor Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Investor Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel, or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Investor Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company shall not be liable to any Investor Party under this Agreement for any settlement by an Investor Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed.

(e) The provisions of this Section 5.11 shall survive the termination or expiration of this Agreement.

**5.12** Non-Public Information. The Company covenants and agrees that neither it nor any other Person acting on its behalf will provide the Investor or its agents or counsel with any information that the Company believes constitutes material, non-public information. To the extent the Company provides the Investor with material, non-public information, the Company shall publicly disclose such information within forty eight (48) hours of providing the information to the Investor; provided, however, in the event that such material non-public information is provided to Investor pursuant to Section 9, the Company shall publicly disclose such information within five (5) Business Days of providing the information to the Investor. The Company understands and confirms that the Investor shall be relying on the foregoing representation in effecting transactions in securities of the Company.

**5.13** Stockholder Approval. The Company shall hold a special meeting of stockholders (which may also be at the annual meeting of stockholders) on or before December 31, 2025 for the purpose of obtaining the Stockholder Approval, with the recommendation of the Board of Directors that such proposal be approved, and the Company shall solicit proxies from its stockholders in connection therewith in the same manner as all other management proposals in such proxy statement and all management-appointed proxyholders shall vote their proxies in favor of such proposal. If the Company does not obtain Stockholder Approval at the first meeting, the Company shall call a meeting every four months thereafter to seek Stockholder Approval until the date the Stockholder Approval is obtained. Notwithstanding anything to the contrary contained in this Agreement, the Note or the other Transaction Documents, the Investor and the Company agree that the total cumulative number of shares of Common Stock issued to the Investor under the Transaction Documents may not exceed the requirements of Section 713 set forth in the NYSE American Listing Company Manual (the "**NYSE 19.99% Cap**"), except that such limitation will not apply following Stockholder Approval. If the Company is unable to obtain Shareholder Approval to issue Common Stock to the Investor in excess of the NYSE 19.99% Cap, without limiting any rights of the Investor under Section 3.6 of the Note, any remaining outstanding balance under the Note may be repaid in cash at the request of the Investor in accordance with the terms of the Note.

**5.14** Listing of Securities. The Company shall: (a) in the time and manner required by each Trading Market on which the Common Stock is listed, prepare and file with such Trading Market a Listing of Additional Shares form covering the Investor Shares, (b) take all steps necessary to cause such shares to be approved for listing on each Trading Market on which the Common Stock is listed as soon as possible thereafter, (c) provide to the Investor evidence of such Trading Market's completion of review of the Listing of Additional Shares form, and (d) maintain the listing of such shares on each such Trading Market.

**5.15** Antitrust Notification. If the Investor determines, in its sole judgment and upon the advice of counsel, that the issuance of the Note, the Warrant or the Investor Shares pursuant to the terms hereof would be subject to the provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"), the Company shall file as soon as practicable after the date on which the Company receives notice from the Investor of the applicability of the HSR Act and a request to so file with the United States Federal Trade Commission and the United States Department of Justice the notification and report form required to be filed by it pursuant to the HSR Act in connection with such issuance.

**5.16** Share Transfer Agent. The Company has informed the Investor of the name of its share transfer agent and represents and warrants that the transfer agent participates in the Depository Trust Company Fast Automated Securities Transfer program. The Company shall not change its share transfer agent without the prior written consent of the Investor.

**5.17** Tax Treatment. The Investor and the Company agree that for U.S. federal income tax purposes, and applicable state, local and non-U.S. income tax purposes, the Note is not intended to be, and shall not be, treated as indebtedness. Neither the Investor nor the Company shall take any contrary position on any tax return, or in any audit, claim, investigation, inquiry or proceeding in respect of taxes, unless otherwise required pursuant to a final determination within the meaning of Section 1313 of the Code, or any analogous provision of applicable state, local or non-U.S. law.

**5.18** Set-Off.

(a) The Investor may set off any of its obligations to the Company (whether or not due for payment), against any of the Company's obligations to the Investor (whether or not due for payment) under this Agreement and/or any other Transaction Document.

(b) The Investor may do anything necessary to effect any set-off undertaken in accordance with this Section 5.18 (including varying the date for payment of any amount payable by the Investor to the Company).

**5.19** Ongoing Compliance with Laws. The Company and each of the Subsidiaries shall (a) conduct their respective businesses in compliance in all material respects with all applicable Laws and (b) take all steps necessary to ensure that their continued performance of the Transaction Documents and their obligations thereunder do not violate in any material respect any Law or any rule or regulation of the Trading Market applicable to the Company or any of the Subsidiaries or by which any of their properties or assets are bound or affected.

**5.20** Reverse Stock Split. The Company shall, if and to the extent required to re-establish compliance with the minimum bid requirements of the Trading Market, and within the time permitted (including any extension thereof) by the Trading Market, call a meeting of the stockholders of the Company for purposes of approving a reverse stock split of the shares of Common Stock such that the trade price of the Common Stock will be at least $2.00 (a "**Reverse Split**") and, subject to receipt of stockholder approval, shall use its commercially reasonable efforts to promptly effect a Reverse Split. If at any time the last closing trade price for the Common Stock on the Trading Market as reported by the Trading Market is less than $0.30 for five (5) consecutive Business Days, upon the written request by the Investor, the Company shall promptly call a meeting of the stockholders of the Company for purposes of approving a Reverse Split.

**5.21** Additional Actions with respect to Collateral. The Company shall, by not later than June __, 2025, execute and deliver to the Investor, and cause Singapore Volition Pte. Limited to enter into, any guarantees, security agreements, pledge agreements or similar agreements (including those governed by the laws of Singapore), make any filings, or take any other action, in each case as the Investor may require (with each such guarantee, security agreement, pledge agreement or similar agreement to be in form and substance acceptable to the Investor) in order to more fully evidence and/or perfect the guarantee of the obligations and grant of security interests hereunder or under any of the other Transaction Documents (including to take all appropriate action to grant and perfect a security interests under the laws of Singapore or any other applicable jurisdiction). In addition, if at any time after the date hereof Belgian Volition SRL proposes to enter into, or enters into, any agreement or otherwise is obligated to grant a Lien (as such term is defined in the Security Agreement) in favor of any Person, the Company shall not permit Belgian Volition SRL to grant or otherwise be obligated with respect to such Lien unless it simultaneously grants an equal and ratable Lien in favor of the Investor in all its assets. On the date hereof, Belgian Volition SRL will execute and deliver to the Investor in blank such Security Documents as the Investor may require and, to the extent Belgian Volition SRL does not provide the Investor with a Lien on its assets when required pursuant to the terms hereof (which shall constitute a Springing Lien Date), such Security Documents shall immediately be in full force and effect without any further action on the part of the Company or Belgian Volition SRL. Notwithstanding anything to the contrary contained herein, the failure to comply with the provisions of this Section 5.21 shall constitute an immediate Event of Default hereunder and shall not be subject to any grace periods otherwise provided for in Section 7 hereof.

**5.22** No Short Sales. Except as expressly set forth below, the Investor covenants that from and after the date hereof through and ending when the Note no longer remains outstanding (the "**Restricted Period**"), neither the Investor nor any of its officers, or any entity managed or controlled by the Investor (collectively, the "**Restricted Persons**" and each of the foregoing is referred to herein as a "**Restricted Person**") shall, directly or indirectly, engage in any "short sale" (as such term is defined in Rule 200 of Regulation SHO of the 1934 Act) of the Common Stock, either for its own principal account or for the principal account of any other Restricted Person. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained herein shall (without implication that the contrary would otherwise be true) prohibit any Restricted Person during the Restricted Period from: (1) selling "long" (as defined under Rule 200 promulgated under Regulation SHO) Common Stock; or (2) selling a number of shares of Common Stock equal to the number of underlying shares of Common Stock that such Restricted Person is entitled to receive, but has not yet received from the Company or the transfer agent, upon (A) the completion of a pending conversion of the Note for which (a) a valid Conversion Notice (as defined in the Note) has been submitted to the Company pursuant to Section 3.1(a) of the Note or (b) a valid Prepayment Conversion Notice (as defined in the Note) has been submitted by the Company pursuant to Section 1.4.2 of the Note; (B) the payment by the Company of any Repayment Amount in Repayment Shares, up to the total amount of such Repayment Shares; or (C) the completion of a pending exercise of the Warrant for which a valid Exercise Notice (as defined in the Warrant) has been submitted to the Company pursuant to Section 2.1 of the Warrant.

**6.CLOSING CONDITIONS**

**6.1** Conditions Precedent to the Obligations of the Investor. The obligations of the Investor to fund the Note and acquire the Warrant are subject to the satisfaction or waiver by the Investor, at or before the Closing Date, of each of the following conditions:

(a) Required Documentation. The Company must have delivered to the Investor copies of all resolutions duly adopted by the Board of Directors of the Company, or any such other documentation of the Company approving the Agreement, the Transaction Documents and any of the transactions contemplated hereby or thereby;

(b) Consents and Permits. The Company must have obtained and delivered to the Investor copies of all necessary permits, approvals, and registrations necessary to effect this Agreement, the Transaction Documents and any of the transactions contemplated hereby or thereby, including pursuant to Section 3.14 of this Agreement;

(c) Trading Market Approval. The Company shall have obtained and delivered to the Investor copies of all necessary Trading Market approvals for the issuance of the Note, the Warrant, and, upon the conversion of the Note, the Conversion Shares, and upon exercise of the Warrant, the Warrant Shares;

(d) No Event(s) of Default. The Investor must be of the reasonable opinion that no Event of Default has occurred and no Event of Default would result from the execution of this Agreement or any of the Transaction Documents or the transactions contemplated hereby or thereby;

(e) Representations and Warranties. The representations and warranties of (a) the Company contained herein and (b) the Company and each Subsidiary contained in any of the Security Documents shall, in each case, be true and correct in all material respects as of the date when made and as of the Closing Date as though made on and as of such date;

(f) Performance. The Company and each Subsidiary shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing;

(g) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents;

(h) No Suspensions of Trading in Common Stock; Listing. Trading in the Common Stock shall not have been suspended by the SEC or any Trading Market (except for any suspensions of trading of not more than one day on which the Trading Market is open solely to permit dissemination of material information regarding the Company) at any time since the date of execution of this Agreement, and the Common Stock shall have been at all times since such date listed for trading on a Trading Market;

(i) Limitation on Beneficial Ownership. The issuance of the Note and Warrant shall not cause the Investor Group to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the 1934 Act and the rules and regulations promulgated thereunder) of a number of Equity Interests of a class that is registered under the 1934 Act which exceeds the Maximum Percentage of the Equity Interests of such class that are outstanding at such time;

(j) Perfection of Security Interest. The Investor shall have, to its satisfaction, perfected the security interest granted in the assets and collateral of the Company and its Subsidiaries described in the Security Documents;

(k) Funds Flow Request. The Company shall have delivered to the Investor a flow of funds request, substantially in the form set out in **Exhibit D**; and

(l) Transfer Agent Instructions. The Company shall have delivered to the Investor a copy of the irrevocable instructions to the Company's transfer agent instructing the Company's transfer agent to deliver the Investor Shares to the Investor upon conversion of the Note or exercise of the Warrant, as applicable.

**6.2** Conditions Precedent to the Obligations of the Company. The obligations of the Company to issue the Note and the Warrant are subject to the satisfaction or waiver by the Company, at or before the Closing Date, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Investor contained herein shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made on and as of such date;

(b) Performance. The Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Investor at or prior to the Closing; and

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

**7. EVENTS OF DEFAULT**

**7.1** Events of Default. The occurrence of any of the following events shall be an "**Event of Default**" under this Agreement:

(a) an Event of Default (as defined in the Note);

(b) any of the representations or warranties made by the Company, any Subsidiary or any of its agents, officers, directors, employees or representatives in any Transaction Document or public filing being inaccurate, false or misleading in any material respect, as of the date as of which it is made or deemed to be made, including as of any Closing Date, or any certificate or financial or other written statements furnished by or on behalf of the Company or any Subsidiary to the Investor or any of its representatives, is inaccurate, false or misleading, in any material respect, as of the date as of which it is made or deemed to be made, including as of any Closing Date; or

(c) a failure by the Company to comply with any of its covenants or agreements set forth in this Agreement.

**7.2** Investor Right to Investigate an Event of Default. If in the Investor's reasonable opinion, an Event of Default has occurred, or is or may be continuing:

(a) the Investor may notify the Company that it wishes to investigate such purported Event of Default;

(b) the Company shall cooperate with the Investor in such investigation;

(c) the Company shall comply with all reasonable requests made by the Investor to the Company in connection with any investigation by the Investor and shall (i) provide all information requested by the Investor in relation to the Event of Default to the Investor; provided that the Investor agrees that any materially price sensitive information and/or non-public information will be subject to confidentiality, and (ii) provide all such requested information within three (3) Business Days of such request; and

(d) the Company shall pay all reasonable costs incurred by the Investor in connection with any such investigation.

**7.3** Remedies Upon an Event of Default

(a) If an Event of Default occurs pursuant to Section 7.1(a), the Investor shall have such remedies as are set forth in the Note.

(b) If an Event of Default occurs pursuant to Section 7.1(b) or Section 7.1 (c) and is not remedied within (i) five (5) Business Days for an Event of Default occurring by the Company's or any Subsidiary's failure to comply with Section 7.1 (c), or (ii) five (5) Business Days for an Event of Default occurring pursuant to Section 7.1 (b), the Investor may declare, by notice to the Company or the applicable Subsidiary, effective immediately, all outstanding obligations by the Company or the applicable Subsidiary under the Transaction Documents to be immediately due and payable in immediately available funds and the Investor shall have no obligation to consummate any Closing under this Agreement or to accept the conversion of any Note into Conversion Shares.

(c) If any Event of Default occurs and is not remedied within (i) five (5) Business Days for an Event of Default occurring by the Company's failure to comply with Section 7.1 (c), or (ii) five (5) Business Days for an Event of Default occurring pursuant to Section 7.1 (b), the Investor may, by written notice to the Company, terminate this Agreement effective as of the date set forth in the Investor's notice.

**8. TERMINATION**

**8.1** Events of Termination. This Agreement:

(a) may be terminated:

(i) by the Investor on the occurrence or existence of a Securities Termination Event or a Change of Control;

(ii) by the mutual written consent of the Company and the Investor, at any time;

(iii) by either Party, by written notice to the other Party, effective immediately, if the Closing has not occurred within ten (10) Business Days of the date specified by this Agreement or such later date as the Company and the Investor agree in writing, provided that the right to terminate this Agreement under this Section 8.1(a) (iii) is not available to any party that is in material breach of or material default under this Agreement or whose failure to fulfill any obligation under this Agreement has been the principal cause of, or has resulted in the failure of the Closing to occur; or

(iv) by the Investor, in accordance with Section 7.3 (c).

**8.2** Automatic Termination. This Agreement will automatically terminate, without further action by the parties, at the time after the Closing Date that is sixty (60) days after the Outstanding Principal Amount under the Note and any accrued but unpaid interest is reduced to zero (0), whether as a result of Conversion or repayment by the Company in accordance with the terms of this Agreement and the Note.

**8.3** Effect of Termination.

(a) Subject to Section8.3 (b), each party's right of termination under Section 8.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies.

(b) If the Investor terminates this Agreement under Section8.1 (a) (i):

(i) the Investor may declare, by notice to the Company, all outstanding obligations by the Company under the Transaction Documents to be due and payable (including, without limitation, the immediate repayment of any Outstanding Principal Amount under the Note plus accrued but unpaid interest) without presentment, demand, protest or any other notice of any kind all of which are expressly waived by the Company, anything to the contrary contained in this Agreement or in any other Transaction Document notwithstanding; and

(ii) the Company must within five (5) Business Days of such notice being received, pay to the Investor in immediately available funds the Outstanding Principal Amount for the Note plus all accrued interest thereon (if any), unless the Investor terminates this Agreement as a result of an Event of Default and provided that (A) subsequent to the termination under Section8.1(a) (i), the Investor is not prohibited by Law or otherwise from exercising its conversion rights pursuant to this Agreement or the Note, (B) the Investor actually exercises its conversion rights under this Agreement or the Note, and (C) the Company otherwise complies in all respects with its obligation to issue Conversion Shares in accordance with the Note (which obligation will survive termination).

(c) Upon termination of this Agreement, the Investor will not be required to fund any further amount after the date of termination of the Agreement, provided that termination will not affect any undischarged obligation under this Agreement, and any obligation of the Company to pay or repay any amounts owing to the Investor hereunder and which have not been repaid at the time of termination.

(d) Nothing in this Agreement will be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other Party of its obligations under this Agreement.

**9. REGISTRATION RIGHTS**

**9.1** Registration.

(a) Registration Statement. Promptly, but in any event no later than forty-five (45) days after the date hereof, the Company shall prepare and file with the SEC a Registration Statement covering the resale of Twenty Million (20,000,000) Investor Shares (the "**Initial Tranche**"). Promptly, but in any event no later than forty-five (45) days after the date the Company obtains approval from its stockholders to increase the authorized number of shares of Common Stock, the Company shall prepare and file with the SEC a Registration Statement covering the resale of the maximum number of Investor Shares that may be issuable under the Transaction Documents in excess of the Initial Tranche. The foregoing Registration Statements shall be filed pursuant to General Instruction 1.B.3 on Form S-3, or, if the Company is unable to file on Form S-3 using such instruction, at the Company's option, on Form S-3 pursuant to another instruction or on Form S-1 or any successor forms thereto. The Registration Statements (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to the Investor and its counsel at least five (5) Business Days prior to its filing or other submission and the Company shall incorporate all reasonable comments provided by the Investor or its counsel.

(b) Expenses. Except as otherwise expressly provided herein, the Company will pay all fees and expenses incident to the performance of or compliance with this Section 9, including all fees and expenses associated with effecting the registration of the Investor Shares, including all filing and printing fees, the Company's counsel and accounting fees and expenses, costs associated with clearing the Investor Shares for sale under applicable state securities laws, listing fees, fees and expenses of one counsel to the Investor and the Investor's reasonable expenses in connection with the registration, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Investor Shares being sold.

(c) Effectiveness. The Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after filing thereof but in no event later than the date that is one hundred twenty (120) days following the Closing Date. The Company shall notify the Investor by e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after the Registration Statement is declared effective and shall simultaneously provide the Investor with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.

(d) Piggyback Registration Rights. If the Company at any time determines to file a registration statement under the 1933 Act to register the offer and sale, by the Company, of shares of Common Stock (other than (y) on Form S-4 or Form S-8 under the 1933 Act or any successor forms thereto, or (z) a registration of securities solely relating to an offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement), the Company shall, as soon as reasonably practicable, give written notice to the Investor of its intention to so register the offer and sale of shares of Common Stock and, upon the written request, given within five (5) Business Days after delivery of any such notice by the Company, of the Investor to include in such registration the Investor Shares (which request shall specify the number of Investor Shares proposed to be included in such registration), the Company shall use commercially reasonable efforts to cause all such Investor Shares to be included in such registration statement on the same terms and conditions as the shares of Common Stock otherwise being sold pursuant to such registered offering; provided, however, that if the managing underwriter or placement agent for such offering advises the Company in writing that the inclusion of all or a portion of the Investor Shares would materially and adversely affect the success of the offering, then the number of Investor Shares to be included shall be reduced or excluded entirely to the extent so advised by such managing underwriter or placement agent.

**9.2** Company Obligations. The Company will use its best efforts to effect the registration of the Investor Shares in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a) use its commercially reasonable efforts to cause the Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the first date on which all Investor Shares are either covered by the Registration Statement or have been sold by the Investor (the "**Effectiveness Period**") and advise the Investor in writing when the Effectiveness Period has expired;

(b) prepare and file with the SEC such amendments and post-effective amendments and supplements to the Registration Statement and the Prospectus as may be necessary to keep the Registration Statement effective for the Effectiveness Period and to comply with the provisions of the 1933 Act and the 1934 Act with respect to the distribution of all of the Investor Shares covered thereby;

(c) provide copies to and permit counsel designated by the Investor to review all amendments and supplements to the Registration Statement no fewer than three (3) Business Days prior to its filing with the SEC and not file any document to which such counsel reasonably objects;

(d) furnish to the Investor and its legal counsel, without charge, (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by the Company (but not later than two (2) Business Days after the filing date, receipt date or sending date, as the case may be) one copy of the Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to the Registration Statement (other than any portion of any thereof which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as the Investor may reasonably request in order to facilitate the disposition of the Investor Shares that are covered by the related Registration Statement;

(e) immediately notify the Investor of any request by the SEC for the amending or supplementing of the Registration Statement or Prospectus or for additional information;

(f) use its commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest possible moment and notify the Company of the issuance of any such order and the resolution thereof, or its receipt of notice of the initiation or threat of any proceeding for such purpose;

(g) prior to any public offering of Investor Shares, use its commercially reasonable efforts to register or qualify or cooperate with the Investor and its counsel in connection with the registration or qualification of such Investor Shares for offer and sale under the securities or blue sky laws of such jurisdictions requested by the Investor and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Investor covered by the Registration Statement and the Company shall promptly notify the Investor of any notification with respect to the suspension of the registration or qualification of any of such Investor Shares for sale under the securities or blue sky laws of such jurisdictions or its receipt of notice of the initiation or threat of any proceeding for such purpose;

(h) immediately notify the Investor, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Registration Statement or Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Prospectus, in light of the circumstances in which they were made), and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Registration Statement or Prospectus as may be necessary so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of such Prospectus, in light of the circumstances in which they were made);

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act;

(j) hold in confidence and not make any disclosure of information concerning the Investor provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to complete the Registration Statement or to avoid or correct a misstatement or omission in the Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement, and upon learning that disclosure of such information concerning the Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to the Investor and allow the Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information; and

(k) take all other reasonable actions necessary to expedite and facilitate disposition by the Investor of all Investor Shares pursuant to the Registration Statement.

**9.3** Indemnification.

(a) Indemnification by the Company. The Company will indemnify and hold harmless the Investor Parties, from and against any Losses to which they may become subject under the 1933 Act or otherwise, arising out of, relating to or based upon: (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, any preliminary Prospectus, final Prospectus or other document, including any Blue Sky Application (as defined below), or any amendment or supplement thereof or any omission or alleged omission of a material fact required to be stated therein or, in the case of the Registration Statement, necessary to make the statements therein not misleading or, in the case of any preliminary Prospectus, final Prospectus or other document, necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; (ii) any Blue Sky Application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Investor Shares under the securities laws thereof (any such application, document or information herein called a "**Blue Sky Application**"); (iii) any violation or alleged violation by the Company or its agents of the 1933 Act, the 1934 Act or any similar federal or state law or any rule or regulation promulgated thereunder applicable to the Company or its agents and relating to any action or inaction required of the Company in connection with the registration or the offer or sale of the Investor Shares pursuant to any Registration Statement; or (iv) any failure to register or qualify the Investor Shares included in any such Registration Statement in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company will undertake such registration or qualification on the Investor's behalf and will reimburse the Investor Parties for any legal or other expenses reasonably incurred by them in connection with investigating, preparing or defending any such Losses; provided, however, that the Company will not be liable in any such case if and to the extent, but only to the extent, that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by the Investor or any such controlling Person in writing specifically for use in such Registration Statement or Prospectus.

(b) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim, action, suit or proceeding with respect to which it seeks indemnification following such Person's receipt of, or such Person otherwise become aware of, the commencement of such claim, action, suit or proceeding and (ii) permit such indemnifying party to assume the defense of such claim, action, suit or proceeding with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person or (C) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and provided, further, that the failure or delay of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure or delay to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(c) Contribution. If for any reason the indemnification provided for in the preceding paragraph (a) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. The indemnity and contribution agreements contained in this Section are in addition to any other rights or remedies that any indemnified party may have under applicable law, by separate agreement or otherwise.

**10. [INTENTIONALLY OMITTED.]**

**11. GENERAL PROVISIONS**

**11.1** Fees and Expenses. Prior to the date of this Agreement, the Company has paid Morgan, Lewis & Bockius LLP Twenty Five Thousand Dollars ($25,000). At the Closing, the Company shall reimburse the Investor up to an additional Seventy-Five Thousand Dollars ($75,000) in the aggregate of due diligence costs and fees and disbursements of Morgan, Lewis & Bockius LLP actually incurred by the Investor in connection with the preparation of the Transaction Documents, it being understood that Morgan, Lewis & Bockius LLP has not rendered any legal advice to the Company in connection with the transactions contemplated hereby and that the Company has relied for such matters on the advice of its own counsel. Except as specified above, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of the Transaction Documents. The Company shall pay all transfer agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by the Investor), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Investor.

**11.2** Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via email at the email address specified in this Section prior to 5:00 p.m. (New York time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via email at the email address specified in this Section on a day that is not a Business Day or later than 5:00 p.m. (New York time) on any date and earlier than 11:59 p.m. (New York time) on such date, (c) the Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. Subject to Section 11.4, the address for such notices and communications shall be as follows:

If to the Company:

VolitionRx Limited
1489 West Warm Springs Road, Suite 110
Henderson, NV 89014
Telephone: (646) 650-1351
Email: c.reynolds@volition.com
Attention: Cameron Reynolds

With a copy (which shall not constitute notice) to:

Stradling Yocca Carlson & Rauth LLP
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
Telephone: (949) 725-4000
Email: malcser@stradlinglaw.com
Attention: Marc G. Alcser

If to the Investor:

Lind Global Asset Management XII LLC
c/o The Lind Partners LLC
444 Madison Avenue, Floor 41
New York, NY 10022
Telephone: (646) 395-3931
Email: jeaston@thelindpartners.com and
notice@thelindpartners.com
Attention: Jeff Easton

With a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110
Telephone: (617) 341-7269
Email: bryan.keighery@morganlewis.com
Attention: Bryan S. Keighery

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

**11.3** Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be excessive in scope or otherwise invalid or unenforceable, such provision shall be adjusted rather than voided, if possible, so that it is enforceable to the maximum extent possible, and the validity and enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired thereby.

**11.4** Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without reference to principles of conflict of laws or choice of laws.

**11.5** Jurisdiction and Venue. Any action, proceeding or claim arising out of, or relating in any way to this Agreement shall be brought and enforced in the state or federal courts located in New Castle County, Delaware. The Company and the Investor irrevocably submit to the jurisdiction of such courts, which jurisdiction shall be exclusive, and hereby waive any objection to such exclusive jurisdiction or that such courts represent an inconvenient forum. Each party hereto agrees that it may be served with legal process in the State of Delaware at the following address: (a) for the Investor, c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 and (b) for the Company, c/o Agents and Corporations, Inc., 1201 Orange Street, Suite 600, Wilmington, Delaware 19801. The prevailing party in any such action shall be entitled to recover its reasonable and documented attorneys' fees and out-of-pocket expenses relating to such action or proceeding.

**11.6** WAIVER OF RIGHT TO JURY TRIAL. THE COMPANY AND THE INVESTOR HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS.

**11.7** Survival. The representations, warranties, agreements and covenants contained herein shall survive the Closing and the delivery of the Securities.

**11.8** Entire Agreement. The Transaction Documents, together with the Exhibits and Schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

**11.9** Amendments; Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Company and the Investor. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

**11.10** Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the Transaction Documents.

**11.11** Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of and be enforceable by, the Company and the Investor and their respective successors and assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Investor. The Investor may assign any or all of its rights under this Agreement to any Person to whom the Investor assigns or transfers any Securities, provided such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions hereof that apply to the "Investor" and such transferee is an accredited investor.

**11.12** No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

**11.13** Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

**11.14** Counterparts. This Agreement may be executed in two identical counterparts, both of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Signature pages delivered by facsimile or e-mail shall have the same force and effect as an original signature.

**11.15** Specific Performance. The Company acknowledges that monetary damages alone would not be adequate compensation to the Investor for a breach by the Company of this Agreement and the Investor may seek an injunction or an order for specific performance from a court of competent jurisdiction if (a) the Company fails to comply or threatens not to comply with this Agreement or (b) the Investor has reason to believe that the Company will not comply with this Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned have executed this Securities Purchase Agreement as of the date first set forth above.

| **COMPANY:** | **INVESTOR:** |
|---|---|
| VOLITIONRX LIMITED | LIND GLOBAL ASSET MANAGEMENT XII LLC |
| By: */s/ Cameron Reynolds* | By: */s/ Jeff Easton* |
| Name: Cameron Reynolds | Name: Jeff Easton |
| Title: President and Chief Executive Officer | Title: Authorized Person |

*[Signature Page of Securities Purchase Agreement]*

**EXHIBIT A**

FORM OF SECURITY AGREEMENT

[Omitted]

**EXHIBIT B**

FORM OF NOTE

[Omitted]

**EXHIBIT C**

FORM OF WARRANT

[Omitted]

**EXHIBIT D**

FLOW OF FUNDS REQUEST

[Omitted]

**EXHIBIT 10.3**

**THIS NOTE HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT SECURED BY SUCH SECURITIES.**

**VOLITIONRX LIMITED**

**Form of Senior Secured**
Convertible Promissory
Note due May [•], 2027

Note No. 2025-01 $7,500,000
Dated: May [•], 2025 (the "Issuance Date")

For value received, VOLITIONRX LIMITED, a Delaware corporation (the "Maker" or the "Company"), hereby promises to pay to the order of Lind Global Asset Management XII LLC , a Delaware limited liability company (together with its successors and representatives, the "Holder"), in accordance with the terms hereinafter provided, the principal amount of SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS ($7,500,000) (the "Principal Amount").

All payments under or pursuant to this Senior Secured Convertible Promissory Note (this "Note") shall be made in United States Dollars in immediately available funds to the Holder at the address of the Holder set forth in the Purchase Agreement (as hereinafter defined) or at such other place as the Holder may designate from time to time in writing to the Maker or by wire transfer of funds to the Holder's account, instructions for which are attached hereto as Exhibit A. The Outstanding Principal Amount of this Note shall be due and payable on May [•], 2027 (the "Maturity Date") or at such earlier time as provided herein; provided, that the Holder, in its sole discretion, may extend the Maturity Date to any date after the original Maturity Date. In the event that the Maturity Date shall fall on Saturday or Sunday, such Maturity Date shall be the next succeeding Business Day. All calculations made pursuant to this Note shall be rounded down to three decimal places.

**ARTICLE 1**

1.1 Purchase Agreement. This Note has been executed and delivered pursuant to the Securities Purchase Agreement, dated as of May 15, 2025 (as the same may be amended from time to time, the "Purchase Agreement"), by and between the Maker and the Holder. Capitalized terms used and not otherwise defined herein shall have the meanings set forth for such terms in the Purchase Agreement.

1.2 Interest. Other than as set forth inSection 2.2 herein, this Note shall not bear interest.

1.3 Principal Installment Payments. Commencing on the date that one hundred eighty (180) days from the Issuance Date, unless the Maker and Holder mutually consent to an earlier date, the Maker shall pay to the Holder the Outstanding Principal Amount hereunder in eighteen (18) consecutive monthly installments, on such date and each one (1) month anniversary thereof (each, a "Payment Date" and collectively the "Monthly Payments"), an amount equal to Four Hundred Sixteen Thousand Six Hundred Sixty Six Dollars ($416,666) (the "Repayment Amount"), until the Outstanding Principal Amount has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or redemption of this Note in accordance with the terms herein. Between Payment Dates, the Holder may increase the Repayment Amount, to up to One Million Dollars ($1,000,000) by providing written notice to the Maker of the amount of such increase, such payment to be due and payable by the Maker within one (1) day of the receipt of such notice, for two (2) Monthly Payments while the Note is outstanding. The Monthly Payments shall, at the Maker's option, be made in (i) cash, in the amount equal to the product of the Monthly Payment multiplied by 1.05, (ii) Repayment Shares (as defined below), or (iii) a combination of cash and Repayment Shares; provided that the number of Repayment Shares shall be determined by dividing the Principal Amount being paid in shares of Common Stock by the Repayment Share Price; provided, however, that, unless waived in writing in advance by the Holder, no portion of the Principal Amount may be paid in Repayment Shares unless such Repayment Shares (A) may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, or (B) are registered for resale under the 1933 Act and the registration statement is in effect and lawfully usable to effect immediate sales of such Repayment Shares by the Holder. The Company must provide advance written notice to the Holder of whether it will elect to pay a Monthly Payment in cash, Repayment Shares or a combination thereof, as follows: (i) with respect to the first Monthly Payment, at least twenty (20) days before the Payment Date, and (ii) with respect to each Monthly Payment thereafter, within three (3) Business Days of the prior Payment Date; provided, however, that if no such notice is provided within the timeframes set forth above, such Monthly Payments shall be made in Repayment Shares.

1.4 Prepayment.

1.4.1 After thirty (30) days after the earlier to occur of (a) the date the Registration Statement is declared effective by the SEC or (b) the date that any shares issued pursuant to this Note may be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, the Maker may repay all, but not less than all, of the then Outstanding Principal Amount upon delivering a Prepayment Notice on any Business Day (a "Prepayment Date"), for an amount equal to the Prepayment Amount.

1.4.2 If the Maker elects to prepay this Note pursuant to this Section 1.4, the Holder shall have the right, upon written notice to the Maker (a "Prepayment Conversion Notice") within five (5) Business Days of the Holder's receipt of a Prepayment Notice, to convert up to one-third (1/3) of the Outstanding Principal Amount (the "Maximum Amount") at the lesser of the Repayment Share Price or the Conversion Price (each as defined below), in accordance with the provisions of Article 3, specifying the portion of the Outstanding Principal Amount (up to the Maximum Amount) that the Holder will convert. Upon delivery of a Prepayment Notice, the Maker irrevocably and unconditionally agrees to, within five (5) Business Days of receiving a Prepayment Conversion Notice, and if no Prepayment Conversion Notice is received, within ten (10) Business Days of delivery of a Prepayment Notice: (i) repay the amount of the Prepayment Amount minus the portion of the Outstanding Principal Amount set forth in the Prepayment Conversion Notice and (ii) issue the applicable Conversion Shares to the Holder in accordance with Article 3, as applicable. The foregoing notwithstanding, the Maker may not deliver a Prepayment Notice with respect to any Outstanding Principal Amount that is subject to a Conversion Notice delivered by the Holder in accordance with Article 3.

1.5 Delisting from a Trading Market. If at any time the Common Stock ceases to be listed on a Trading Market, (i) the Holder may deliver a demand for payment to the Company and, if such a demand is delivered, the Company shall, within ten (10) Business Days following receipt of the demand for payment from the Holder, pay all of the Outstanding Principal Amount or (ii) the Holder may, at its election, after the six-month anniversary of the Issuance Date or earlier if a Registration Statement covering the Conversion Shares has been declared effective, upon notice to the Company in accordance with Section 5.1, convert all or a portion of the Outstanding Principal Amount and the Conversion Price shall be adjusted to the lower of (A) the then-current Conversion Price and (A) eighty-five percent (85%) of the average of the three (3) lowest daily VWAPs during the twenty (20) Trading Days prior to delivery by the Holder of its notice of conversion pursuant to this Section 1.5.

1.6 Payment on Non-Business Days. Whenever any payment to be made shall be due on a day which is not a Business Day, such payment may be due on the next succeeding Business Day.

1.7 Transfer. This Note may be transferred or sold, subject to the provisions of Section 5.8 of this Note, or pledged, hypothecated or otherwise granted as security by the Holder.

1.8 Replacement. Upon receipt of a duly executed and notarized written statement from the Holder with respect to the loss, theft or destruction of this Note (or any replacement hereof), or, in the case of a mutilation of this Note, upon surrender and cancellation of such Note, the Maker shall issue a new Note, of like tenor and amount, in lieu of such lost, stolen, destroyed or mutilated Note.

1.9 Use of Proceeds. The Maker shall use the proceeds of this Note as set forth in the Purchase Agreement.

1.10 Status of Note and Security Interest. The obligations of the Maker under this Note shall be senior to all other existing Indebtedness and equity of the Company. Upon any Liquidation Event (as hereinafter defined), the Holder will be entitled to receive, before any distribution or payment is made upon, or set apart with respect to, any Indebtedness of the Maker, or any class of capital stock of the Maker, an amount equal to the Outstanding Principal Amount. For purposes of this Note, "Liquidation Event" means a liquidation pursuant to a filing of a petition for bankruptcy under applicable law or any other insolvency or debtor's relief, an assignment for the benefit of creditors, or a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Maker.

1.11 Secured Note; Guarantee. The full amount of this Note is (a) secured by the Collateral (as defined in the Security Agreement) identified and described as security therefor in the Security Agreement (the "Collateral"); (b) guaranteed by the Guarantors; and (c) secured by the Collateral (as defined in the Guarantor Security Agreement) identified and described as security therefor in the Guarantor Security Agreement (the "Guarantor Collateral").

1.12 Tax Treatment. The Maker and the Holder agree that for U.S. federal income tax purposes, and applicable state, local and non-U.S. income tax purposes, this Note is not intended to be, and shall not be, treated as indebtedness. Neither the Maker nor the Holder shall take any contrary position on any tax return, or in any audit, claim, investigation, inquiry or proceeding in respect of Taxes, unless otherwise required pursuant to a final determination within the meaning of Section 1313 of the Internal Revenue Code of 1986, as amended (the "Code"), or any analogous provision of applicable state, local or non-U.S. law.

1.13 Trading Market Issuance Cap. Notwithstanding anything to the contrary contained in this Note or the other Transaction Documents, the Holder and the Company agree that the total cumulative number of shares of Common Stock issued to Holder hereunder together with all other Transaction Documents may not exceed the requirements of Section 713 set forth in the NYSE American Listing Company Manual ("NYSE 19.99% Cap"), except that such limitation will not apply following Stockholder Approval. If the Company is unable to obtain Stockholder Approval to issue Common Stock to the Holder in excess of the NYSE 19.99% Cap, without limiting any rights of the Holder under Section 3.6, any remaining outstanding balance of this Note may be repaid in cash at the request of the Holder in accordance with the terms hereof.

**ARTICLE 2**

2.1 Events of Default. An "Event of Default" under this Note shall mean the occurrence of any of the events defined in the Purchase Agreement, and any of the additional events described below:

(a) any default in the payment of (i) the Principal Amount or any accrued and unpaid interest hereunder when due, or any principal or interest owing under any other Note; or (ii) liquidated damages in respect of this Note or any other Note as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise), which default shall continue and remain uncured for a period of five (5) or more days;

(b) [reserved];

(c) the Maker's notice to the Holder, including by way of public announcement, at any time, of its inability to comply (including for any of the reasons described in Section3.6 (a) hereof) or its intention not to comply with proper requests for conversion of this Note into shares of Common Stock;

(d) the Maker shall fail to (i) timely deliver the shares of Common Stock as and when required under this Note, the Purchase Agreement or other Transaction Document; or (ii) make the payment of any fees and/or liquidated damages under this Note, the Purchase Agreement or the other Transaction Documents;

(e) default shall be made in the performance or observance of any material covenant, condition or agreement contained in the Purchase Agreement or any other Transaction Document that is not covered by any other provisions of this Section 2.1, which default shall continue and remain uncured for a period of five (5) or more Business Days;

(f) at any time the Maker shall fail to have a sufficient number of shares of Common Stock authorized, reserved and available for issuance to satisfy any actual conversion of this Note or exercise of the Warrant;

(g) any representation or warranty made by the Maker or any of its Subsidiaries herein or in the Purchase Agreement, this Note, the Warrant or any other Transaction Document shall prove to have been false or incorrect or breached in a material respect on the date as of which made, which default shall continue and remain uncured for a period of five (5) or more Business Days;

(h) unless otherwise approved in writing in advance by the Holder, the Maker shall, or shall announce an intention to pursue or consummate a Change of Control, or a Change of Control shall be consummated, or the Maker shall negotiate, propose or enter into any agreement, understanding or arrangement with respect to any Change of Control;

(i) the Maker or any of its Subsidiaries (including, without limitation any Guarantor) shall (A) default in any payment of any amount or amounts of principal of or interest (if any) on any Indebtedness (other than the Indebtedness hereunder), the aggregate principal amount of which Indebtedness is in excess of $750,000, in each case beyond the applicable grace period with respect thereto, if any, or (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness to cause with the giving of notice if required, such Indebtedness to become due prior to its stated maturity;

(j) the Maker or any of its Subsidiaries (including, without limitation any Guarantor) shall: (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property or assets; (ii) make a general assignment for the benefit of its creditors; (iii) commence a voluntary case under the United States Bankruptcy Code (as now or hereafter in effect) or under the comparable laws of any jurisdiction (foreign or domestic); (iv) file a petition seeking to take advantage of any bankruptcy, insolvency, moratorium, reorganization or other similar law affecting the enforcement of creditors' rights generally; (v) acquiesce in writing to any petition filed against it in an involuntary case under United States Bankruptcy Code (as now or hereafter in effect) or under the comparable laws of any jurisdiction (foreign or domestic); (vi) issue a notice of bankruptcy or winding down of its operations or issue a press release regarding same; or (vii) take any action under the laws of any jurisdiction (foreign or domestic) analogous to any of the foregoing;

(k) a proceeding or case shall be commenced in respect of the Maker or any of its Subsidiaries (including, without limitation any Guarantor), without its application or consent, in any court of competent jurisdiction, seeking: (i) the liquidation, reorganization, moratorium, dissolution, winding up, or composition or readjustment of its debts; (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of it or of all or any substantial part of its assets in connection with the liquidation or dissolution of the Maker or any of its Subsidiaries; or (iii) similar relief in respect of it under any law providing for the relief of debtors, and such proceeding or case described in clause (i), (ii) or (iii) shall continue undismissed, or unstayed and in effect, for a period of forty-five (45) days or any order for relief shall be entered in an involuntary case under United States Bankruptcy Code (as now or hereafter in effect) or under the comparable laws of any jurisdiction (foreign or domestic) against the Maker or any of its Subsidiaries or action under the laws of any jurisdiction (foreign or domestic) analogous to any of the foregoing shall be taken with respect to the Maker or any of its Subsidiaries and shall continue undismissed, or unstayed and in effect for a period of forty-five (45) days;

(l) one or more final judgments or orders for the payment of money aggregating in excess of $250,000 (or its equivalent in the relevant currency of payment) are rendered against one or more of the Company and its Subsidiaries (including, without limitation any Guarantor) (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgement or order and has not denied or failed to acknowledge coverage) and (A) enforcement proceedings are commenced by any creditor upon such judgment or order or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(m) the failure of the Maker to instruct its transfer agent to remove any legends from shares of Common Stock and issue such unlegended certificates to the Holder within two (2) Trading Days of the Holder's request so long as the Holder has provided reasonable assurances to the Maker that such shares of Common Stock can be sold pursuant to Rule 144 or any other applicable exemption;

(n) the Maker's shares of Common Stock are no longer publicly traded or cease to be listed on the Trading Market or, after the six month anniversary of the Issuance Date, any Investor Shares may not be immediately resold under Rule 144 without restriction on the number of shares to be sold or manner of sale, unless such Investor Shares have been registered for resale under the 1933 Act and may be sold without restriction;

(o) the Maker proposes to or does consummate a "going private" transaction as a result of which the Common Stock will no longer be registered under Sections 12(b) or 12(g) of the 1934 Act;

(p) there shall be any SEC or judicial stop trade order or trading suspension stop-order or any restriction in place with the transfer agent for the Common Stock restricting the trading of such Common Stock, which shall continue and remain uncured for a period of ten (10) or more days;

(q) the Depository Trust Company places any restrictions on transactions in the Common Stock or the Common Stock is no longer tradeable through the Depository Trust Company Fast Automated Securities Transfer program;

(r) the Company fails to file any report or filing required to be filed by the Securities and Exchange Commission, after giving effect to any permitted extension period permitted under Rule 12b-25 of the Exchange Act;

(s) the Company's Market Capitalization is below $22.5 million for ten (10) consecutive Trading Days; or

(t) the occurrence of a Material Adverse Effect in respect of the Maker, or the Maker and its Subsidiaries taken as a whole that is not cured within five (5) Business Days.

2.2 Remedies Upon an Event of Default.

(a) Upon the occurrence of any Event of Default, the Maker shall be obligated to pay to the Holder the Mandatory Default Amount, which Mandatory Default Amount shall be earned by the Holder on the date the Event of Default giving rise thereto occurs and shall be due and payable on the earlier to occur of the Maturity Date, upon conversion, redemption or prepayment of this Note or the date on which all amounts owing hereunder have been accelerated in accordance with the terms hereof.

(b) Upon the occurrence of any Event of Default, the Maker shall, as promptly as possible but in any event within one (1) Business Day of first becoming aware or when a reasonable Person should have become aware of such Event of Default (with the Company agreeing to take all reasonable steps necessary to monitor its obligations under the Transaction Documents and compliance therewith), notify the Holder of the occurrence of such Event of Default, describing the event or factual situation giving rise to the Event of Default and specifying the relevant subsection or subsections of Section2.1 hereof under which such Event of Default has occurred.

(c) Upon the occurrence and during the continuance of an Event of Default, the Holder may at any time at its option (1) declare the Mandatory Default Amount due and payable, and thereupon, the same shall be accelerated and so due and payable, without presentment, demand, protest or notice, all of which are hereby expressly unconditionally and irrevocably waived by the Maker and (2) exercise all other rights and remedies available to it under the Transaction Documents; *provided, however*, that (x) upon the occurrence of an Event of Default described above, the Holder, in its sole and absolute discretion, may: (a) from time-to-time demand that all or a portion of the Outstanding Principal Amount be converted into shares of Common Stock at the lower of (i) the then-current Conversion Price and (ii) ninety-percent (90%) of the average of the three (3) lowest daily VWAPs during the twenty (20) Trading Days prior to the delivery by the Holder of the applicable notice of conversion or (b) exercise or otherwise enforce any one or more of the Holder's rights, powers, privileges, remedies and interests under this Note, the Purchase Agreement, the other Transaction Documents or applicable law and (y) upon the occurrence of an Event of Default described in Section 2.1(j) or 2.1(k) above, the Mandatory Default Amount shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Maker. No course of delay on the part of the Holder shall operate as a waiver thereof or otherwise prejudice the rights of the Holder. No remedy conferred hereby shall be exclusive of any other remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise.

**ARTICLE 3**

3.1 Conversion.

(a) Conversion. This Note shall be convertible (in whole or in part), at the option of the Holder, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing (x) that portion of the Outstanding Principal Amount that the Holder elects to convert (the "Conversion Amount") by (y) the Conversion Price then in effect on the date on which the Holder delivers a notice of conversion, in substantially the form attached hereto as Exhibit B (the "Conversion Notice"), in accordance with Section 5.1 to the Maker. Any such conversion pursuant to this Section 3.1(a) shall be applied to reduce subsequent Monthly Payments in reverse chronological order, i.e., those to be made on the latest date or dates following the date of conversion (each, a "Conversion Date"). The Holder shall deliver this Note to the Maker at the address designated in the Purchase Agreement at such time that this Note is fully converted. With respect to partial conversions of this Note, the Maker shall keep written records of the amount of this Note converted as of the Conversion Date.

(b) Conversion Price. The "Conversion Price" means $0.72 and shall be subject to adjustment as provided herein.

3.2 Delivery of Conversion Shares. As soon as practicable after the occurrence of any event requiring the issuance of shares of Common Stock issuable upon conversion of this Note ("Conversion Shares"), and in any event within two (2) Business Days thereafter (such date, the "Share Delivery Date"), the Maker shall, at its expense, cause to be issued in the name of and delivered to the Holder, or as the Holder may direct, the number of fully paid and nonassessable shares of Common Stock to which the Holder shall be entitled, in such denominations as may be requested by the Holder, which certificate or certificates shall be free of restrictive and trading legends, except for any such legends as may be required under the 1933 Act. The Company shall cause its transfer agent to electronically transmit such shares of Common Stock issuable to the Holder (or its designee), by crediting the account of the Holder's (or such designee's) broker with the Depository Trust Company ("DTC") through its Deposit and Withdrawal At Custodian ("DWAC") system (provided that the same time periods herein as for stock certificates shall apply) as instructed by the Holder (or its designee); provided, that such issuance shall only be made through DTC's DWAC system if such Conversion Shares will be issued free of restrictive legends. If such Conversion Shares will be issued subject to legends required under the 1933 Act, such Conversion Shares will be issued to the Holder in book entry at the Maker's transfer agent.

3.3 Ownership Cap. Notwithstanding anything to the contrary contained herein, the Holder shall not be entitled to receive shares representing Equity Interests upon conversion of this Note to the extent (but only to the extent) that such exercise or receipt would cause the Investor Group to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the 1934 Act and the rules and regulations promulgated thereunder) of a number of Equity Interests of a class that is registered under the 1934 Act which exceeds the Maximum Percentage (as defined in the Purchase Agreement) of the Equity Interests of such class that are outstanding at such time. Any purported delivery of Equity Interests in connection with the conversion of this Note prior to the termination of this restriction in accordance herewith shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Investor Group becoming the beneficial owner of more than the Maximum Percentage of the Equity Interests of a class that is registered under the 1934 Act that is outstanding at such time. If any delivery of Equity Interests owed to the Holder following conversion of this Note is not made, in whole or in part, as a result of this limitation, the Company's obligation to make such delivery shall not be extinguished and the Company shall deliver such Equity Interests as promptly as practicable after the Holder gives notice to the Company that such delivery would not result in such limitation being triggered or upon termination of the restriction in accordance with the terms hereof. To the extent limitations contained in this Section 3.3 apply, the determination of whether this Note is convertible and of which portion of this Note is convertible shall be the sole responsibility and in the sole determination of the Holder, and the submission of a notice of conversion shall be deemed to constitute the Holder's determination that the issuance of the full number of Conversion Shares requested in the notice of conversion is permitted hereunder, and the Company shall not have any obligation to verify or confirm the accuracy of such determination. In determining the number of Equity Interests of a particular class outstanding at any point in time, the Holder may rely on the number of outstanding Equity Interests of such class as reflected in (x) the Company's most recent filing with the Securities and Exchange Commission reporting such information, (y) a more recent public announcement by the Company or (z) a more recent notice by the Company or its transfer agent to the Holder setting forth the number of Equity Interests of such class then outstanding. For any reason at any time, upon written or oral request of the Holder, the Company shall, within one (1) Business Day of such request, confirm orally and in writing to the Holder the number of Equity Interests of any class then outstanding. The provisions of this Section 3.3 shall be construed, corrected and implemented in a manner so as to effectuate the intended beneficial ownership limitation herein contained.

3.4 Adjustment of Conversion Price.

(a) Until the Note has been paid in full or converted in full, the Conversion Price shall be subject to adjustment from time to time as follows (but shall not be increased, other than pursuant to Section 3.4(a)(i) hereof):

(i) Adjustments for Stock Splits and Combinations. If the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) effect a split or other subdivision of the outstanding Common Stock, the applicable Conversion Price in effect immediately prior to the stock or share split shall be proportionately decreased. If the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date), combine the outstanding shares of Common Stock, the applicable Conversion Price in effect immediately prior to the combination shall be proportionately increased. Any adjustments under this Section 3.4(a)(i) shall be effective at the close of business on the date the stock split or combination occurs.

(ii) Adjustments for Certain Dividends and Distributions. If the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) make or issue or set a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in shares of Common Stock, then, and in each event, the applicable Conversion Price in effect immediately prior to such event shall be decreased as of the time of such issuance or, in the event such record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date; and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

(iii) Adjustment for Other Dividends and Distributions. If the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) make or issue or set a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in other than shares of Common Stock, then, and in each event, an appropriate revision to the applicable Conversion Price shall be made and provision shall be made (by adjustments of the Conversion Price or otherwise) so that the Holder of this Note shall receive upon conversions thereof, in addition to the number of shares of Common Stock receivable thereon, the number of securities of the Maker or other issuer (as applicable) or cash or other property that it would have received had this Note been converted into Common Stock in full (without regard to any conversion limitations herein) on the date of such event and had thereafter, during the period from the date of such event to and including the Conversion Date, retained such securities (together with any distributions payable thereon during such period) or assets, giving application to all adjustments called for during such period under this Section 3.4(a)(iii) with respect to the rights of the holders of this Note;*provided, however*, that if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends or distributions.

(iv) Adjustments for Reclassification, Exchange or Substitution. If the Common Stock at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) shall be changed to the same or different number of shares or other securities of any class or classes of stock or other property, whether by reclassification, exchange, substitution or otherwise (other than by way of a stock split or combination of shares or stock dividends provided for in Sections 3.4(a)(i), (ii) and (iii) hereof, or a reorganization, merger, consolidation, or sale of assets provided for in Section 3.4(a)(vii) hereof), then, and in each event, an appropriate revision to the Conversion Price shall be made and provisions shall be made (by adjustments of the Conversion Price or otherwise) so that the Holder shall have the right thereafter to convert this Note into the kind and amount of shares of stock or other securities or other property receivable upon reclassification, exchange, substitution or other change, by holders of the number of shares of Common Stock into which such Note might have been converted immediately prior to such reclassification, exchange, substitution or other change, all subject to further adjustment as provided herein.

(v) Adjustments for Issuance of Additional Shares of Common Stock. Except for Exempted Securities, in the event the Maker shall at any time or from time to time after the Closing Date (but whether before or after the Issuance Date) issue or sell any additional shares of Common Stock ("Additional Shares of Common Stock") at an effective price per share that is***less*** than both (a) the Trigger Price and (b) the Conversion Price then in effect, or without consideration, then the Conversion Price upon each such issuance shall be reduced to a price equal to the consideration per share paid for such Additional Shares of Common Stock. For purposes of clarification, the amount of consideration received for such Additional Shares of Common Stock shall not include the value of any additional securities or other rights received in connection with such issuance of Additional Shares of Common Stock (i.e. warrants, rights of first refusal or other similar rights).

(vi) Issuance, Amendment or Adjustment of Common Stock Equivalents. Except for Exempted Securities, if (x) the Maker, at any time after the Closing Date (but whether before or after the Issuance Date), shall issue any securities convertible into or exercisable or exchangeable for, directly or indirectly, Common Stock ("Convertible Securities"), or any rights or warrants or options to purchase any such Common Stock or Convertible Securities, (collectively with the Convertible Securities, the "Common Stock Equivalents") and the price per share for which shares of Common Stock may be issuable pursuant to any such Common Stock Equivalent shall be ***less*** than both (a) the Trigger Price and (b) the applicable Conversion Price then in effect, or (y) the price per share for which shares of Common Stock may be issuable under any Common Stock Equivalents is amended or adjusted, pursuant to the terms of such Common Stock Equivalents or otherwise, and such price as so amended or adjusted shall be less than both (a) the Trigger Price and (b) the Conversion Price in effect at the time of such amendment or adjustment, then, in each such case (x) or (y), the Conversion Price upon each such issuance or amendment or adjustment shall be adjusted as provided in subsection (v) of this Section 3.4(a) as if the maximum number of shares of Common Stock issuable upon conversion, exercise or exchange of such Common Stock Equivalents had been issued on the date of such issuance or amendment or adjustment.

(vii) Consideration for Stock. In case any shares of Common Stock or any Common Stock Equivalents shall be issued or sold:

(1) in connection with any merger or consolidation in which the Maker is the surviving corporation (other than any consolidation or merger in which the previously outstanding shares of Common Stock of the Maker shall be changed to or exchanged for the stock or other securities of another corporation), the amount of consideration therefor shall be deemed to be the fair value, as determined reasonably and in good faith by the Board of Directors of the Maker and reasonably approved by the Holder, of such portion of the assets and business of the nonsurviving corporation as such Board of Directors may determine to be attributable to such shares of Common Stock, Convertible Securities, rights or warrants or options, as the case may be; or

(2) in the event of any consolidation or merger of the Maker in which the Maker is not the surviving corporation or in which the previously outstanding shares of Common Stock of the Maker shall be changed into or exchanged for the stock or other securities of another corporation or other property, or in the event of any sale of all or substantially all of the assets of the Maker for stock, shares or other securities or other property of any corporation, the Maker shall be deemed to have issued shares of its Common Stock, at a price per share equal to the valuation of the Maker's Common Stock based on the actual exchange ratio on which the transaction was predicated, as applicable, and the fair market value on the date of such transaction of all such stock or securities or other property of the other corporation. If any such calculation results in adjustment of the applicable Conversion Price, or the number of shares of Common Stock issuable upon conversion of the Note, the determination of the applicable Conversion Price or the number of shares of Common Stock issuable upon conversion of the Note immediately prior to such merger, consolidation or sale, shall be made after giving effect to such adjustment of the number of shares of Common Stock issuable upon conversion of the Note. In the event Common Stock is issued with other shares or securities or other assets of the Maker for consideration which covers both, the consideration computed as provided in this Section 3.4(a)(vii) shall be allocated among such securities and assets as determined in good faith by the Board of Directors of the Maker, and reasonably approved by the Holder.

(viii) Record Date. In case the Maker shall take record of the holders of its Common Stock for the purpose of entitling them to subscribe for or purchase Common Stock or Convertible Securities, then the date of the issue or sale of the shares of Common Stock shall be deemed to be such record date.

(b) No Impairment. The Maker shall not, by amendment of its Organizational Documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Maker, but will at all times in good faith assist in the carrying out of all the provisions of this Section 3.4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the Holder against impairment. In the event the Holder shall elect to convert this Note as provided herein, the Maker cannot refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, violation of an agreement to which the Holder is a party or for any reason whatsoever, unless, an injunction from a court, or notice, restraining and or adjoining conversion of this Note shall have issued and the Maker posts a surety bond for the benefit of the Holder in an amount equal to one hundred fifty percent (150%) of the Principal Amount of the Note the Holder has elected to convert, which bond shall remain in effect until the completion of arbitration/litigation of the dispute and the proceeds of which shall be payable to the Holder (as liquidated damages) in the event it obtains judgment.

(c) Certificates as to Adjustments. Upon occurrence of each adjustment or readjustment of the Conversion Price or number of shares of Common Stock issuable upon conversion of this Note pursuant to this Section 3.4, the Maker at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Holder a certificate setting forth such adjustment and readjustment, showing in detail the facts upon which such adjustment or readjustment is based. The Maker shall, upon written request of the Holder, at any time, furnish or cause to be furnished to the Holder a like certificate setting forth such adjustments and readjustments, the applicable Conversion Price in effect at the time, and the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon the conversion of this Note. Notwithstanding the foregoing, the Maker shall not be obligated to deliver a certificate unless such certificate would reflect an increase or decrease of at least one percent (1%) of such adjusted amount.

(d) Issue Taxes. The Maker shall pay any and all issue and other taxes, excluding federal, state or local income taxes, that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of this Note pursuant thereto; *provided, however*, that the Maker shall not be obligated to pay any transfer taxes resulting from any transfer requested by the Holder in connection with any such conversion.

(e) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of this Note. In lieu of any fractional shares to which the Holder would otherwise be entitled, the Maker shall pay cash equal such fractional shares multiplied by the Conversion Price then in effect.

(f) Reservation of Common Stock. The Maker shall at all times while this Note shall be outstanding, reserve and keep available out of its authorized but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of this Note (disregarding for this purpose any and all limitations of any kind on such conversion). The Maker shall, from time to time, use all commercially reasonable efforts to increase the authorized number of shares of Common Stock or take other effective action if at any time the unissued number of authorized shares shall not be sufficient to satisfy the Maker's obligations under this Section 3.4(f).

(g) Regulatory Compliance. If any shares of Common Stock to be reserved for the purpose of conversion of this Note require registration or listing with or approval of any governmental authority, stock exchange or other regulatory body under any federal or state law or regulation or otherwise before such shares may be validly issued or delivered upon conversion, the Maker shall, at its sole cost and expense, in good faith and as expeditiously as possible, secure such registration, listing or approval, as the case may be.

(h) Effect of Events Prior to the Issuance Date. If the Issuance Date of this Note is after the Closing Date, then, if the Conversion Price or any other right of the Holder of this Note would have been adjusted or modified by operation of any provision of this Note had this Note been issued on the Closing Date, such adjustment or modification shall be deemed to apply to this Note as of the Issuance Date as if this Note had been issued on the Closing Date.

3.5 Prepayment Following a Change of Control.

(a) Mechanics of Prepayment at Option of Holder in Connection with a Change of Control No sooner than fifteen (15) days prior to entry into an agreement for a Change of Control nor later than ten (10) days prior to the consummation of a Change of Control, but not prior to the public announcement of such Change of Control, the Maker shall deliver written notice ("Notice of Change of Control") to the Holder. At any time after receipt of a Notice of Change of Control (or, in the event a Notice of Change of Control is not delivered at least ten (10) days prior to a Change of Control, at any time within ten (10) days prior to a Change of Control), the Holder may require the Maker to prepay, effective immediately prior to the consummation of such Change of Control, an amount equal to 105% of the Outstanding Principal Amount (the "COC Repayment Price"), by delivering written notice thereof ("Notice of Prepayment at Option of Holder Upon Change of Control") to the Maker.

(b) Payment of COC Repayment Price. Upon the Maker's receipt of a Notice(s) of Prepayment at Option of Holder Upon Change of Control from the Holder, the Maker shall deliver the COC Repayment Price to the Holder immediately prior to the consummation of the Change of Control; provided that the Holder's original Note shall have been so delivered to the Maker.

3.6 Inability to Fully Convert.

(a) Holder's Option if Maker Cannot Fully Convert. If, upon the Maker's receipt of a Conversion Notice or as otherwise required under this Note, including with respect to repayment of principal in shares of Common Stock as permitted under this Note, the Maker cannot issue shares of Common Stock for any reason, including, without limitation, because the Maker (x) does not have a sufficient number of shares of Common Stock authorized and available or (y) is otherwise prohibited by applicable law or by the rules or regulations of any stock exchange, interdealer quotation system or other self-regulatory organization with jurisdiction over the Maker or any of its securities from issuing all of the Common Stock which is to be issued to the Holder pursuant to this Note, then the Maker shall issue as many shares of Common Stock as it is able to issue and, with respect to the unconverted portion of this Note or with respect to any shares of Common Stock not timely issued in accordance with this Note, the Holder, solely at Holder's option, can elect to:

(i) require the Maker to prepay that portion of this Note for which the Maker is unable to issue Common Stock or for which shares of Common Stock were not timely issued (the "Mandatory Prepayment") at a price equal to the number of shares of Common Stock that the Maker is unable to issue multiplied by the VWAP on the date of the Conversion Notice (the "Mandatory Prepayment Price");

(ii) void its Conversion Notice and retain or have returned, as the case may be, this Note that was to be converted pursuant to the Conversion Notice (provided that the Holder's voiding its Conversion Notice shall not affect the Maker's obligations to make any payments which have accrued prior to the date of such notice); or

(iii) defer issuance of the applicable Conversion Shares until such time as the Maker can legally issue such shares; provided, that the Principal Amount underlying such Conversion Shares shall remain outstanding until the delivery of such Conversion Shares; provided, further, that if the Holder elects to defer the issuance of the Conversion Shares, it may exercise its rights under either clause (i) or (ii) above at any time prior to the issuance of the Conversion Shares upon two (2) Business Days' notice to the Maker.

(b) Mechanics of Fulfilling Holder's Election. The Maker shall immediately send to the Holder, upon receipt of a Conversion Notice from the Holder, which cannot be fully satisfied as described in Section 3.6(a) above, a notice of the Maker's inability to fully satisfy the Conversion Notice (the "Inability to Fully Convert Notice"). Such Inability to Fully Convert Notice shall indicate (i) the reason why the Maker is unable to fully satisfy the Holder's Conversion Notice; and (ii) the amount of this Note which cannot be converted. The Holder shall notify the Maker of its election pursuant to Section 3.6(a) above by delivering written notice to the Maker ("Notice in Response to Inability to Convert").

(c) Payment of Mandatory Prepayment Price. If the Holder shall elect to have its Note prepaid pursuant to Section 3.6(a)(i) above, the Maker shall pay the Mandatory Prepayment Price to the Holder within five (5) Business Days of the Maker's receipt of the Holder's Notice in Response to Inability to Convert; provided that prior to the Maker's receipt of the Holder's Notice in Response to Inability to Convert the Maker has not delivered a notice to the Holder stating, to the satisfaction of the Holder, that the event or condition resulting in the Mandatory Prepayment has been cured and all Conversion Shares issuable to the Holder can and will be delivered to the Holder in accordance with the terms of this Note. If the Maker shall fail to pay the applicable Mandatory Prepayment Price to the Holder on the date that is one (1) Business Day following the Maker's receipt of the Holder's Notice in Response to Inability to Convert, in addition to any remedy the Holder may have under this Note and the Purchase Agreement, such unpaid amount shall bear interest at the rate of two percent (2%) per month (prorated for partial months) until paid in full. Until the full Mandatory Prepayment Price is paid in full to the Holder, the Holder may (i) void the Mandatory Prepayment with respect to that portion of the Note for which the full Mandatory Prepayment Price has not been paid and (ii) receive back such Note.

3.7 Compensation for Buy-In on Failure to Timely Deliver Conversion Shares. In addition to any other rights available to the Holder, if the Company fails to cause its transfer agent to transmit to the Holder Conversion Shares or any other shares pursuant to a conversion on or before the Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Stock to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder anticipated receiving upon such conversion (a "Buy-In"), then the Company shall (a) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Conversion Shares that the Company was required to deliver to the Holder in connection with the conversion at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (b) at the option of the Holder, either reinstate the portion of the Note and equivalent number of Conversion Shares for which such conversion was not honored (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its conversion and delivery obligations hereunder. For example, if the Holder purchases shares of Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (a) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock s upon conversion of the Note as required pursuant to the terms hereof.

**ARTICLE 4**

4.1 Covenants. For so long as any Note is outstanding, without the prior written consent of the Holder:

(a) Compliance with Transaction Documents. The Maker shall, and shall cause its Subsidiaries to, comply with its obligations under this Note and the other Transaction Documents.

(b) Payment of Taxes, Etc. The Maker shall, and shall cause each of its Subsidiaries to, promptly pay and discharge, or cause to be paid and discharged, when due and payable, all lawful taxes, assessments and governmental charges or levies imposed upon the income, profits, property or business of the Maker and the Subsidiaries, except for such failures to pay that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect; provided, however, that any such tax, assessment, charge or levy need not be paid if the validity thereof shall currently be contested in good faith by appropriate proceedings and if the Maker or such Subsidiaries shall have set aside on its books reserves with respect thereto in accordance with generally accepted accounting principles, and provided, further, that the Maker and such Subsidiaries will pay all such taxes, assessments, charges or levies forthwith upon the commencement of proceedings to foreclose any lien which may have attached as security therefor.

(c) Corporate Existence. The Maker shall, and shall cause each of its Subsidiaries to, maintain in full force and effect its corporate existence, rights and franchises (other than the existence, rights and franchises of the Subsidiaries of the Maker that the board of directors of the Maker determine are no longer necessary or useful to the operation of the Maker's business) and all licenses and other rights to use property owned or possessed by it and reasonably deemed to be necessary to the conduct of its business.

(d) Investment Company Act. The Maker and each Subsidiary shall conduct its businesses in a manner so that it will not become subject to, or required to be registered under, the Investment Company Act of 1940, as amended.

(e) Sale of Collateral; Liens. From the date hereof, (i) the Maker and its Subsidiaries shall not sell, lease, transfer or otherwise dispose of any of its assets (including the Collateral or Guarantor Collateral, as the case may be), or attempt or contract to do so, other than sales of inventory in the ordinary course of business consistent with past practices; and (ii) the Maker and its Subsidiaries shall not, directly or indirectly, create, permit or suffer to exist, and shall defend their respective assets (including the Collateral and the Guarantor Collateral) against and take such other action as is necessary to remove, any lien, security interest or other encumbrance on any such assets (including the Collateral and the Guarantor Collateral) (except for the pledge, assignment and security interest created under the Security Agreement or the Guarantor Security Agreement and other than any liens existing on the date hereof on assets of Belgian Volition SRL to secure the obligations of Belgian Volition SRL owing under the ING Term Loan).

(f) Prohibited Transactions. The Company hereby covenants and agrees not to enter into any Prohibited Transactions until thirty (30) days after such time as this Note has been converted into Conversion Shares or repaid in full.

(g) Repayment of This Note. If the Company or any Subsidiary issues any Indebtedness (other than the Note or the Permitted Indebtedness), or issues any preferred stock, other than Exempted Securities, unless otherwise waived in writing by and at the discretion of the Holder, the Company will immediately utilize the proceeds of such issuance to repay the Note. If the Company issues any Equity Interests, other than Exempted Securities, for aggregate cumulative gross proceeds to the Company or any Subsidiary, as applicable, of greater than Ten Million Dollars ($10,000,000) while the Note remains outstanding, unless otherwise waived in writing by and at the discretion of the Investor, the Company will direct twenty percent (20%) of the proceeds from such issuance to repay the Note.

(h) DIP Financing. Neither the Company nor any Subsidiary shall, to the extent the Company or any Subsidiary, as applicable, seeks to obtain financing provided under Section 364 of the U.S. Bankruptcy Code or any similar provision of any other law related thereto (such financing, a "DIP Financing"), enter into, or agree to enter into any DIP Financing, without providing the Holder right of first refusal to provide all or any portion of such DIP Financing as the Holder may elect in its sole and absolute discretion.

4.2 Set-Off. This Note shall be subject to the set-off provisions set forth in the Purchase Agreement.

**ARTICLE 5**

5.1 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via email at the email address specified in this Section prior to 5:00 p.m. (New York time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via email at the email address specified in this Section on a day that is not a Business Day or later than 5:00 p.m. (New York time) on any date and earlier than 11:59 p.m. (New York time) on such date, (c) the Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The addresses for such notices and communications shall be as set forth in the Purchase Agreement.

5.2 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without reference to principles of conflict of laws or choice of laws.

5.3 Headings. The headings herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Note will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. This Note shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Note.

5.4 Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, at law or in equity (including, without limitation, a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit the Holder's right to pursue actual damages for any failure by the Maker to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Maker (or the performance thereof). The Maker acknowledges that a breach by it of its obligations hereunder will cause irreparable and material harm to the Holder and that the remedy at law for any such breach would be inadequate. Therefore, the Maker agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available rights and remedies, at law or in equity, to equitable relief, including but not limited to an injunction restraining any such breach or threatened breach, without the necessity of showing economic loss and without any bond or other security being required.

5.5 Enforcement Expenses. The Maker agrees to pay all costs and expenses of enforcement of this Note, including, without limitation, reasonable attorneys' fees and expenses.

5.6 Binding Effect. The obligations of the Maker and the Holder set forth herein shall be binding upon the successors and assigns of each such party, whether or not such successors or assigns are permitted by the terms herein.

5.7 Amendments; Waivers. No provision of this Note may be waived or amended except in a written instrument signed by the Company and the Holder. No waiver of any default with respect to any provision, condition or requirement of this Note shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

5.8 Jurisdiction; Venue. Any action, proceeding or claim arising out of, or relating in any way to this Note shall be brought and enforced in the state or federal courts located in New Castle County, Delaware. The Company and the Holder irrevocably submit to the jurisdiction of such courts, which jurisdiction shall be exclusive, and hereby waive any objection to such exclusive jurisdiction or that such courts represent an inconvenient forum. Each of the Company and the Holder agrees it may be served with legal process in the State of Delaware at the address set forth in Section 11.5 of the Purchase Agreement. The prevailing party in any such action shall be entitled to recover its reasonable and documented attorneys' fees and out-of-pocket expenses relating to such action or proceeding.

5.9 Parties in Interest. This Note shall be binding upon, inure to the benefit of and be enforceable by the Maker, the Holder and their respective successors and permitted assigns.

5.10 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

5.11 Maker Waivers. Except as otherwise specifically provided herein, the Maker and all others that may become liable for all or any part of the obligations evidenced by this Note, hereby waive presentment, demand, notice of nonpayment, protest and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, and do hereby consent to any number of renewals of extensions of the time or payment hereof and agree that any such renewals or extensions may be made without notice to any such persons and without affecting their liability herein and do further consent to the release of any person liable hereon, all without affecting the liability of the other persons, firms or Maker liable for the payment of this Note, AND DO HEREBY WAIVE TRIAL BY JURY.

(a) No delay or omission on the part of the Holder in exercising its rights under this Note, or course of conduct relating hereto, shall operate as a waiver of such rights or any other right of the Holder, nor shall any waiver by the Holder of any such right or rights on any one occasion be deemed a waiver of the same right or rights on any future occasion.

(b) THE MAKER ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION, AND TO THE EXTENT ALLOWED BY APPLICABLE LAW, HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE HOLDER OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE.

5.12 Definitions. Capitalized terms used herein and not defined shall have the meanings set forth in the Purchase Agreement. For the purposes hereof, the following terms shall have the following meanings:

(a) "Convertible Securities" means any securities convertible into or exercisable or exchangeable for, directly or indirectly, shares of Common Stock.

(b) "Indebtedness" means, with respect to the Maker or any Subsidiary: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all capital lease obligations that exceed $500,000 in the aggregate in any fiscal year; (d) all obligations or liabilities secured by a lien or encumbrance on any asset of the Maker or any Subsidiary, irrespective of whether such obligation or liability is assumed; (e) all obligations for the deferred purchase price of assets, together with trade debt and other accounts payable that exceed $500,000 in the aggregate in any fiscal year; (f) all synthetic leases; (g) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person; (h) trade debt that exceeds $5.0 million in the aggregate in any fiscal year; and (i) endorsements for collection or deposit.

(c) "Mandatory Default Amount" means, with respect to the Events of Default described in Sections 2.1(a), (c), (d), (f), (j), (k), (m), (n), (o), (p), (q), or (r), an amount equal to one hundred twenty percent (120%) of the Outstanding Principal Amount of this Note, and with respect to any other Events of Default, an amount equal to one hundred ten percent (110%) of the Outstanding Principal Amount of this Note, in each case, on the date on which the first Event of Default has occurred hereunder.

(d) "Market Capitalization" means, as of any date of determination, the product of (a) the number of issued and outstanding shares of Common Stock as of such date (exclusive of any shares of Common Stock issuable upon the exercise of options or warrants or conversion of any convertible securities), multiplied by (b) the closing price of the Common Stock on the Trading Market on the date of determination.

(e) "Outstanding Principal Amount" means, at the time of determination, the Principal Amount outstanding after giving effect to any adjustments, conversions or prepayments pursuant to the terms hereof.

(f) "Prepayment Amount" means an amount equal to the product of the Outstanding Principal Amount multiplied by 1.05.

(g) "Repayment Shares" means shares of Common Stock issued to the Holder by the Maker as payment for the Principal Amount, pursuant to Section 1.3 of this Note.

(h) "Repayment Share Price" means ninety percent (90%) of the average of the five (5) lowest daily VWAPs during the twenty (20) Trading Days prior to the Payment Date.

(i) "Trigger Price" means $0.50 per share and shall be appropriately adjust to reflect any stock split, reverse stock split, stock dividend or any other change in the Common Stock which may be made by the Company after the date of the Purchase Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Maker has caused this Note to be duly executed by its duly authorized officer as of the date first above indicated.

**VOLITIONRX LIMITED**

By: */s/ Cameron Reynolds*
Name: Cameron Reynolds
Title: President and Chief Executive Officer

**EXHIBIT A**

**WIRE INSTRUCTIONS**

[Omitted]

**EXHIBIT B**

**FORM OF CONVERSION NOTICE**

(To be Executed by the Registered Holder in order to Convert the Note)

The undersigned hereby irrevocably elects to convert $ _____ of the principal amount of the above Note No. ___ into shares of Common Stock of VolitionRx Limited (the "Maker") according to the conditions hereof, as of the date written below.

Date of Conversion:

Conversion Price:

Number of shares of Common Stock beneficially owned or deemed beneficially owned by the Holder on the Conversion Date:

[HOLDER]

By: _____
Name:
Title:

Address:

THIS WARRANT HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

The number of shares of common stock issuable upon exercise of this warrant may be MORE OR less than the amounts set forth on the face hereof.

This Warrant is issued pursuant to that certain Securities Purchase Agreement dated May 15, 2025 by and between the Company and the Holder (as defined below) (the "Purchase Agreement"). Receipt of this Warrant by the Holder shall constitute acceptance and agreement to all of the terms contained herein.

No. 2025-01

**VOLITIONRX LIMITED**

**COMMON STOCK PURCHASE WARRANT**

VolitionRx Limited, a Delaware corporation (together with any corporation which shall succeed to or assume the obligations of VolitionRx Limited hereunder, the "Company"), hereby certifies that, for value received, Lind Global Asset Management XII LLC, a Delaware limited liability company (the "Holder"), is entitled, subject to the terms set forth below, to purchase from the Company at any time during the Exercise Period (as defined in Section 9) up to Thirteen Million Twenty Thousand Eight Hundred Thirty-Four (13,020,834) fully paid and non-assessable shares of Common Stock, at a purchase price per share equal to the Exercise Price (as defined in Section 9). The number of shares of Common Stock for which this Common Stock Purchase Warrant (this "Warrant") is exercisable and the Exercise Price are subject to adjustment as provided herein.

1. DEFINITIONS. Certain terms are used in this Warrant as specifically defined in Section 9. Capitalized terms used and not otherwise defined herein shall have the meanings set forth for such terms in the Purchase Agreement.

2. EXERCISE OF WARRANT.

2.1. Exercise. This Warrant may be exercised prior to its expiration hereof by the Holder at any time or from time to time during the Exercise Period, by submitting the form of subscription attached hereto (the "Exercise Notice") duly executed by the Holder, to the Company at its principal office, indicating whether the Holder is electing to purchase a specified number of shares by paying the Aggregate Exercise Price as provided in Section 2.2 or is electing to exercise this Warrant as to a specified number of shares pursuant to the cashless exercise provisions of Section 2.3. On or before the first Trading Day following the date on which the Company has received the Exercise Notice, the Company shall transmit by electronic mail an acknowledgement of confirmation of receipt of the Exercise Notice. Subject to Section 2.4, this Warrant shall be deemed exercised for all purposes as of the close of business on the day on which the Holder has delivered the Exercise Notice to the Company. The Aggregate Exercise Price, if any, shall be paid by wire transfer to the Company within five (5) Business Days of the date of exercise and prior to the time the Company issues the certificates evidencing the shares issuable upon such exercise. In the event this Warrant is not exercised in full, the Company may, at its expense, require the Holder, after such partial exercise, to promptly return this Warrant to the Company and the Company will forthwith issue and deliver to or upon the order of the Holder a new Warrant or Warrants of like tenor, in the name of the Holder or as the Holder (upon payment by the Holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares (without giving effect to any adjustment therein) for which this Warrant shall have been exercised.

2.2. Payment of Exercise Price by Wire Transfer. If the Holder elects to purchase a specified number of shares by paying the Aggregate Exercise Price, the Holder shall pay such amount by wire transfer of immediately available funds to the account designated by the Company in its acknowledgement of receipt of such Exercise Notice pursuant to Section 2.1.

2.3. Cashless Exercise. If a registration statement covering the shares of Common Stock that are the subject of the Notice of Exercise (the "Unavailable Warrant Shares") is not available for the resale of such Unavailable Warrant Shares to the public or upon exercise of this Warrant in connection with a Fundamental Transaction, the Holder may elect to exercise this Warrant by receiving shares of Common Stock equal to the number of shares determined pursuant to the following formula:

$$X = \frac{Y (A - B)}{A}$$

where,

X = the number of shares of Common Stock to be issued to Holder;

Y = the number of shares of Common Stock as to which this Warrant is to be exercised (as indicated on the Exercise Notice);

A = VWAP for the Trading Day immediately preceding the date of exercise; and

B = the Exercise Price.

This Warrant will be exercised pursuant to this Section 2.3 automatically and without further action by any Person immediately prior to the time at which it expires in accordance with Section 2.5.

2.4. Antitrust Notification. If the Holder determines, in its sole judgment upon the advice of counsel, that the issuance of any Warrant Shares pursuant to the terms hereof would be subject to the provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), the Company shall file as soon as practicable after the date on which the Company receives notice from the Holder of the applicability of the HSR Act and a request to so file with the United States Federal Trade Commission and the United States Department of Justice the notification and report form required to be filed by it pursuant to the HSR Act in connection with such issuance.

2.5. Termination. This Warrant shall terminate upon the earlier to occur of (i) exercise in full or (ii) the expiration of the Exercise Period.

2.6 Trading Market Issuance Cap. Notwithstanding anything to the contrary contained in this Warrant or the other Transaction Documents, the Holder and the Company agree that the total cumulative number of shares of Common Stock issued to Holder hereunder together with all other Transaction Documents may not exceed the requirements of Section 713 set forth in the NYSE American Listing Company Manual, except that such limitation will not apply following Stockholder Approval.

3. REGISTRATION RIGHTS. The Holder of this Warrant has certain rights to require the Company to register its resale of the Warrant Shares under the 1933 Act and any blue sky or securities laws of any jurisdictions within the United States at the time and in the manner specified in the Purchase Agreement.

4. DELIVERY OF STOCK CERTIFICATES ON EXERCISE.

4.1. Delivery of Exercise Shares. As soon as practicable after any exercise of this Warrant and in any event within two (2) Trading Days thereafter (such date, the "Exercise Share Delivery Date"), the Company shall, at its expense (including the payment by it of any applicable issue or stamp taxes), cause to be issued in the name of and delivered to the Holder, or as the Holder may direct, a certificate or certificates evidencing the number of fully paid and non-assessable shares of Common Stock (which number shall be rounded down to the nearest whole share in the event any fractional share may otherwise be issuable upon such exercise and the Company shall pay a cash adjustment to the Holder in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price) to which the Holder shall be entitled on such exercise, in such denominations as may be requested by the Holder, which certificate or certificates shall be free of restrictive and trading legends (except for any such legends as may be required under the 1933 Act). In lieu of delivering physical certificates for the shares of Common Stock issuable upon any exercise of this Warrant, provided the Warrant Shares are not restricted securities and the Company's transfer agent is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program or a similar program, upon request of the Holder, the Company shall cause its transfer agent to electronically transmit such shares of Common Stock issuable upon exercise of this Warrant to the Holder (or its designee), by crediting the account of the Holder's (or such designee's) broker with DTC through its Deposit Withdrawal Agent Commission system (provided that the same time periods herein as for stock certificates shall apply) as instructed by the Holder (or its designee).

4.2. Compensation for Buy-In on Failure to Timely Deliver Exercise Shares. In addition to any other rights available to the Holder, if the Company fails to cause its transfer agent to transmit to the Holder Exercise Shares pursuant to an exercise on or before the Exercise Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Exercise Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (a) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Exercise Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (b) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Exercise Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (a) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

4.3. Charges, Taxes and Expenses. Issuance of Exercise Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Exercise Shares, all of which taxes and expenses shall be paid by the Company, and such Exercise Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event Exercise Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

5. CERTAIN ADJUSTMENT.

5.1. Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (a) pays a stock dividend or otherwise makes a distribution or distributions on shares of Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (b) subdivides (including by way of share split) outstanding shares of Common Stock into a larger number of shares, (c) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (d) issues by reclassification of shares of Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 5.1 shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

5.2 Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Company shall notify the Holder in writing at least ten (10) days prior to the record date for determining stockholders entitled to participate in the Distribution and Holder shall be entitled to participate in such Distribution, provided that Holder shall, at its option, exercise its warrants on or prior to such record date (provided further, that, to the extent that the Holder's warrant exercise would result in the Holder exceeding the Beneficial Ownership Limitation provided for in Section 10, then the Holder shall not be entitled to exercise its warrants).

5.3 Fundamental Transaction. If, at any time while this Warrant is outstanding, (a) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (b) the Company or any Subsidiary, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (c) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock or 50% or more of the voting power of the common equity of the Company, (d) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (e) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 10 on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 10 on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the last day of the Exercise Period (the "Termination Date"), (B) an expected volatility equal to the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the highest VWAP during the period beginning on the Trading Day immediately preceding the announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 5.3 and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within five (5) Trading Days of the Holder's election (or, if later, on the effective date of the Fundamental Transaction). The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 5.3 pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

5.4 Adjustments to Exercise Price Upon Issuance of Common Stock. In the event the Company shall at any time or from time to time after the Closing Date (but whether before or after the Issue Date) issue or sell any additional shares of Common Stock or Common Stock Equivalents ("Additional Shares of Common Stock"), other than Exempted Securities, at an effective price per share (or issuable, convertible or exercisable at a price per share) that is less than (a) the Trigger Price and (b) the Exercise Price then in effect, or without consideration (a "Dilutive Issuance"), then automatically and without further action by any Person the Exercise Price upon each such issuance shall be reduced to a price equal to one hundred thirty percent (130%) of the consideration per share paid for such Additional Shares of Common Stock (the "Adjusted Exercise Price"). For purposes of clarification, the amount of consideration received for such Additional Shares of Common Stock shall not include the value of any additional securities or other rights received in connection with such issuance of Additional Shares of Common Stock (i.e., warrants, rights of first refusal or other similar rights). The Company shall notify the Holder, in writing, no later than the Trading Day following the issuance or deemed issuance of any Additional Shares of Common Stock subject to this Section 5.4, indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the "Dilutive Issuance Notice"). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 5.4, upon the occurrence of any Dilutive Issuance, the Holder is entitled to receive a number of Warrant Shares based upon the Adjusted Exercise Price regardless of whether the Holder accurately refers to the Adjusted Exercise Price in the Notice of Exercise. If the Company enters into a Variable Rate Transaction, the Company shall be deemed to have issued Common Stock or Common Stock Equivalents at the lowest possible price, conversion price or exercise price at which such securities may be issued, converted or exercised.

5.5 Calculations. All calculations under this Section 5 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding at the close of the Trading Day on or, if not applicable, most recently preceding, such given date.

5.6 Notice to Holder.

(a) Adjustment to Exercise Price or number of Warrant Shares. Whenever the Exercise Price or number of Warrant Shares is adjusted pursuant to any provision of this Section 5, the Company shall promptly mail to the Holder a notice setting forth the Exercise Price or number of Warrant Shares, as applicable, after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(b) Notice to Allow Exercise by Holder. If (i) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock; (ii) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock; (iii) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights; (iv) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, of any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property; or (v) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company; then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register of the Company, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. Subject to applicable law, the Holder is entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice. Notwithstanding the foregoing, the delivery of the notice described in this Section 5.6 is not intended to and shall not bestow upon the Holder any voting rights whatsoever with respect to outstanding unexercised Warrants.

6. NO IMPAIRMENT. The Company will not, by amendment of the Organizational Documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in taking all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant above the amount payable therefor on such exercise and (b) will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of stock on the exercise of this Warrant from time to time outstanding.

7. NOTICES OF RECORD DATE. In the event of:

(a) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or any consolidation or merger of the Company with or into any other Person or any other Change of Control; or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such event, the Company will mail or cause to be mailed to the Holder a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is anticipated to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable on such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up. Such notice shall be mailed at least fifteen (15) days prior to the date specified in such notice on which any such action is to be taken.

8. RESERVATION OF STOCK ISSUABLE ON EXERCISE OF WARRANT; REGULATORY COMPLIANCE.

8.1. Reservation of Stock Issuable on Exercise of Warrant. The Company shall at all times while this Warrant shall be outstanding, reserve and keep available out of its authorized but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the exercise of all or any portion of the Warrant Shares (disregarding for this purpose any and all limitations of any kind on such exercise). The Company shall, from time to time in accordance with the Delaware General Corporation Law, increase the authorized number of shares of Common Stock or take other effective action if at any time the unissued number of authorized shares shall not be sufficient to satisfy the Company's obligations under this Section 8.

8.2. Regulatory Compliance. If any shares of Common Stock to be reserved for the purpose of exercise of the Warrant Shares require registration or listing with or approval of any Governmental Authority, stock exchange or other regulatory body under any federal or state law or regulation or otherwise before such shares may be validly issued or delivered upon exercise, the Company shall, at its sole cost and expense, in good faith and as expeditiously as possible, secure such registration, listing or approval, as the case may be.

9. DEFINITIONS. As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

"Aggregate Exercise Price" means, in connection with the exercise of this Warrant at any time, an amount equal to the product obtained by multiplying (i) the Exercise Price times (ii) the number of shares of Common Stock for which this Warrant is being exercised at such time.

"Change of Control" has the meaning set forth in the Purchase Agreement.

"Convertible Securities" means any debt, equity or other securities that are, directly or indirectly, convertible into or exchangeable for Common Stock.

"Exercise Period" means the period commencing on the Issue Date and ending 11:59 P.M. (New York City time) on the date that is sixty (60) months from the Issue Date or earlier closing of a Fundamental Transaction (other than a Fundamental Transaction of the type described in clause (d) of the definition thereof resulting in the conversion into or exchange for another security of the Company).

"Exercise Price" means $0.672 per share, as may be adjusted pursuant to the terms hereof.

"Exercise Shares" means the shares of Common Stock for which this Warrant is then being exercised.

"Fair Market Value" means, with respect to any security or other property, the fair market value of such security or other property as determined by the Board of Directors, acting in good faith.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Issue Date" means May [__], 2025.

"Note" means the senior secured convertible promissory note issued by the Company to the Holder pursuant to the Purchase Agreement.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Subsidiary" means, as of any time of determination and with respect to any Person, any United States corporation, partnership, limited liability company or limited liability partnership, all of the stock (or other equity interest) of every class of which, except directors' qualifying shares (or any equivalent), shall, at such time, be owned by such Person either directly or through Subsidiaries and of which such Person or a Subsidiary shall have 100% control thereof, except directors' qualifying shares. Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company.

"Trading Day" means a day on which the Common Stock is traded on a Trading Market.

"Trading Market" means whichever of the New York Stock Exchange, NYSE American, or the Nasdaq Stock Market (including the Nasdaq Capital Market), on which the Common Stock is listed or quoted for trading on the date in question.

"Trigger Price" means $0.50 per share and shall be appropriately adjust to reflect any stock split, reverse stock split, stock dividend or any other change in the Common Stock which may be made by the Company after the date of the Purchase Agreement.

"Variable Rate Transaction" means a transaction in which the Company (A) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive, additional shares of Common Stock either (x) at a conversion price, exercise price or exchange rate or other price that is based upon, and/or varies with, the trading prices of or quotations for the Common Stock at any time after the initial issuance of such debt or equity securities or (y) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock or (B) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit, whereby the Company may issue securities at a future determined price.

"VWAP" means, as of any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of one share of Common Stock trading in the ordinary course of business on the applicable Trading Price for such date (or the nearest preceding date) on such Trading Market as reported by Bloomberg Financial L.P.; (b) if the Common Stock is not then listed on a Trading Market and if the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, the volume weighted average price of one share of Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, as reported by Bloomberg Financial L.P.; (c) if the Common Stock is not then listed or quoted on the OTC Bulletin Board and if prices for the Common Stock are then reported in the "Pink Sheets" published by the Pink OTC Markets Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price of one share of Common Stock so reported, as reported by Bloomberg Financial L.P.; or (d) in all other cases, the fair market value of one share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company (in each case rounded to four decimal places).

"Warrant Shares" means collectively the shares of Common Stock of the Company issuable upon exercise of the Warrant in accordance with its terms, as such number may be adjusted pursuant to the provisions thereof.

10. LIMITATION ON BENEFICIAL OWNERSHIP. Notwithstanding anything to the contrary contained herein, the Holder shall not be entitled to receive shares of Common Stock or other securities (together with Common Stock, "Equity Interests") upon exercise of this Warrant to the extent (but only to the extent) that such exercise or receipt would cause the Investor Group to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the 1934 Act and the rules and regulations promulgated thereunder) of a number of Equity Interests of a class that is registered under the 1934 Act which exceeds the Maximum Percentage (as defined in the Purchase Agreement) of the Equity Interests of such class that are outstanding at such time. Any purported delivery of Equity Interests in connection with the exercise of the Warrant prior to the termination of this restriction in accordance herewith shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Investor Group becoming the beneficial owner of more than the Maximum Percentage of the Equity Interests of a class that is registered under the 1934 Act that is outstanding at such time. If any delivery of Equity Interests owed to the Holder following exercise of this Warrant is not made, in whole or in part, as a result of this limitation, the Company's obligation to make such delivery shall not be extinguished and the Company shall deliver such Equity Interests as promptly as practicable after the Holder gives notice to the Company that such delivery would not result in such limitation being triggered or upon termination of the restriction in accordance with the terms hereof. To the extent limitations contained in this Section 10 apply, the determination of whether this Warrant is exercisable and of which portion of this Warrant is exercisable shall be the sole responsibility and in the sole determination of the Holder, and the submission of an Exercise Notice shall be deemed to constitute the Holder's determination that the issuance of the full number of Warrant Shares requested in the Exercise Notice is permitted hereunder, and neither the Company nor any Warrant agent shall have any obligation to verify or confirm the accuracy of such determination. In determining the number of Equity Interests of a particular class outstanding at any point in time, the Holder may rely on the number of outstanding Equity Interests of such class as reflected in (x) the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Company or (z) a more recent notice by the Company or its transfer agent to the Holder setting forth the number of Equity Interests of such class then outstanding. For any reason at any time, upon written or oral request of the Holder, the Company shall, within one (1) Trading Day of such request, confirm orally and in writing to the Holder the number of Equity Interests of any class then outstanding. The provisions of this Section 10 shall be construed, corrected and implemented in a manner so as to effectuate the intended beneficial ownership limitation herein contained.

11. REGISTRATION AND TRANSFER OF WARRANT.

11.1. Registration of Warrant. The Company shall register and record transfers, exchanges, reissuances and cancellations of this Warrant, upon the records to be maintained by the Company for that purpose, in the name of the record holder hereof from time to time. The Company may deem and treat the registered holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary. The Company shall be entitled to rely, and held harmless in acting or refraining from acting in reliance upon, any notices, instructions or documents it believes in good faith to be from an authorized representative of the Holder.

11.2 Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form of assignment (the "Assignment Notice") attached hereto duly executed by the Holder or its agent or attorney. The Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of the transferred Warrant under the 1933 Act. Upon such surrender, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such Assignment Notice, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. This Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Exercise Shares without having a new Warrant issued.

11.3. New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 11.2, as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for this Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the original Issue Date and shall be identical with this Warrant except as to the number of Exercise Shares issuable pursuant thereto.

12. LOSS, THEFT, DESTRUCTION OR MUTILATION OF WARRANT. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Exercise Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

13. REMEDIES. The Company stipulates that the remedies at law of the Holder in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

14. DIVIDENDS AND DISTRIBUTIONS. With respect to the Exercise Shares, the Holder shall be entitled to receive, on the same basis as holders of Common Stock, any dividends paid or distributions on Common Stock as if this Warrant were exercised for shares of Common Stock (without regard to limitations on exercise) immediately prior to the record date for such dividend or distribution.

15. NOTICES. All notices, requests, demands and other communications that are required or may be given pursuant to the terms of this Warrant shall be in writing and shall be deemed delivered (i) on the date of delivery when delivered by hand on a Business Day during normal business hours or, if delivered on a day that is not a Business Day or after normal business hours, then on the next Business Day, (ii) on the date of transmission when sent by facsimile transmission or email during normal business hours on a Business Day with telephone confirmation of receipt or, if transmitted on a day that is not a Business Day or after normal business hours, then on the next Business Day, or (iii) on the second Business Day after the date of dispatch when sent by a reputable courier service that maintains records of receipt. The addresses for notice shall be as set forth in the Purchase Agreement.

16. CONSENT TO AMENDMENTS. Any term of this Warrant may be amended, and the Company may take any action herein prohibited, or compliance therewith may be waived, only if the Company shall have obtained the written consent (and not without such written consent) to such amendment, action or waiver from the Holder. No course of dealing between the Company and the Holder nor any delay in exercising any rights hereunder shall operate as a waiver of any rights of the Holder.

17. MISCELLANEOUS. In case any provision of this Warrant shall be invalid, illegal or unenforceable, or partially invalid, illegal or unenforceable, the provision shall be enforced to the extent, if any, that it may legally be enforced and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If any provision of this Warrant is found to conflict with the Purchase Agreement, the provisions of this Warrant shall prevail. If any provision of this Warrant is found to conflict with the Note, the provisions of the Note shall prevail. THIS WARRANT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE INTERNAL LAW OF THE STATE OF DELAWARE EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD PERMIT THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE. Each of the Company and the Holder agrees it may be served with legal process in the State of Delaware at the address set forth in Section 11.5 of the Purchase Agreement. The prevailing party in any such action shall be entitled to recover its reasonable and documented attorneys' fees and out-of-pocket expenses relating to such action or proceeding. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer.

Dated as of May 15, 2025

**VOLITIONRX LIMITED**

By: */s/ Cameron Reynolds*
Name: Cameron Reynolds
Title: President and Chief Executive Officer

FORM OF SUBSCRIPTION

(To be signed only on exercise
of Common Stock Purchase Warrant)

TO: VolitionRx Limited

1. The undersigned Holder of the attached Warrant hereby elects to exercise its purchase right under such Warrant to purchase shares of Common Stock of VolitionRx Limited, a Delaware corporation (the "Company"), as follows (check one or more, as applicable):

☐ to exercise the Warrant to purchase _____ shares of Common Stock and to pay the Aggregate Exercise Price therefor by wire transfer of United States funds to the account of the Company, which transfer has been made prior to or as of the date of delivery of this Form of Subscription pursuant to the instructions of the Company; and/or

☐ to exercise the Warrant with respect to _____ shares of Common Stock pursuant to the cashless exercise provisions specified in Section 2.3 of the Warrant.

2. In exercising this Warrant, the undersigned Holder hereby confirms and acknowledges that the shares of Common Stock are being acquired solely for the account of the undersigned and not as a nominee for any other party, and for investment, and that the undersigned shall not offer, sell or otherwise dispose of any such shares of Common Stock except under circumstances that will not result in a violation of the 1933 Act or any state securities laws. The undersigned hereby further confirms and acknowledges that it is an "accredited investor", as that term is defined under the 1933 Act.

3. Please issue a stock certificate or certificates representing the appropriate number of shares of Common Stock in the name of the undersigned or in such other name(s) as is specified below:

Name: _____

Address: _____
_____
_____

TIN: _____

_____
(Signature must conform exactly to name of
Holder as specified on the face of the Warrant)

Dated: _____

FORM OF ASSIGNMENT
(To be signed only on transfer of Warrant)

For value received, the undersigned hereby sells, assigns, and transfers unto _____ the right represented by the within Warrant to purchase shares of Common Stock of VolitionRx Limited, a Delaware corporation, to which the within Warrant relates, and appoints _____ attorney to transfer such right on the books of VolitionRx Limited, with full power of substitution in the premises.

[insert name of Holder]

Dated: _____

By: _____
Title: _____

[insert address of Holder]

Signed in the presence of:

_____

**EXHIBIT 10.5**

**SECURITY AGREEMENT**

This **SECURITY AGREEMENT** (this "Agreement"), dated as of May 15, 2025, is by and between **VolitionRx Limited,** a Delaware corporation (the "Company") and **Lind Global Asset Management XII LLC**, a Delaware limited liability company (the "Secured Party").

**WHEREAS**, the Company (a) and the Secured Party have entered into that certain Securities Purchase Agreement dated as of the date hereof (as amended and in effect from time to time, the "SPA") and (b) issued to the Secured Party that certain Senior Secured Convertible Promissory Note dated as of the date hereof (as amended and in effect from time to time, the "Note"); and

**WHEREAS**, it is a condition precedent to the Secured Party agreeing to make loans or otherwise extend credit to the Company under the SPA and the Note that the Company execute and deliver to the Secured Party a security agreement in substantially the form hereof; and

**WHEREAS**, the Company wishes to grant security interests in favor of the Secured Party as herein provided;

**NOW, THEREFORE**, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. Definitions**. All capitalized terms used herein without definitions shall have the respective meanings provided therefor in the SPA. All terms defined in the Uniform Commercial Code of the State (as hereinafter defined) and used herein shall have the same definitions herein as specified therein, however, if a term is defined in Article 9 of the Uniform Commercial Code of the State differently than in another Article of the Uniform Commercial Code of the State, the term has the meaning specified in Article 9, and the following terms shall have the following meanings:

"Event of Default" means the occurrence of any "Event of Default" under and as defined in each of the SPA, the Note or any Supplemental Loan Document, or the failure of the Company or any Guarantor to comply with any term or covenant of any Transaction Document (including this Agreement) to which it is a party.

"Guarantor" means, collectively, each Person which provides a guarantee of all or any portion of the Obligations of the Company to the Secured Party.

"Lien" means any mortgage, charge, pledge, hypothecation, security interest, assignment by way of security, lien (statutory or otherwise), encumbrance, conditional sale agreement, capital lease, financing lease, deposit arrangement, title retention agreement, and any other agreement, trust or arrangement that in substance secures payment or performance of an obligation.

"Obligations" means, collectively, (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Company or any Guarantor to the Secured Party in any currency, under, in connection with or pursuant to any Transaction Document (including, without limitation, the SPA, the Note, any Supplemental Loan Document or this Agreement), and whether incurred by the Company or any Guarantor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style and (b) all expenses, costs and charges incurred by or on behalf of the Secured Party in connection with any Transaction Document (including, without limitation, the SPA, the Note, any Supplemental Loan Document and this Agreement) or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Party's interest in any Collateral, directly relating to the Secured Party's rights under this Agreement or any other Transaction Document (including, without limitation, any enforcement of this Agreement or any other Transaction Document).

"Permitted Lien" means any of the following: (a) mechanics and materialman Liens and other statutory Liens (including Liens for taxes, fees, assessments and other governmental charges or levies) and purchase money security interests arising in the ordinary course of business in respect of any amount (i) which is not at the time overdue or (ii) which may be overdue but the validity of which is being contested at the time in good faith by appropriate proceedings and for which the Company has maintained adequate reserves, in each case so long as the holder of such Lien has not taken any action to foreclose or otherwise exercise any remedies with respect to such Lien; and (b) Liens which are permitted in writing by the Secured Party in its sole and absolute discretion.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"State" means the State of Delaware.

"Supplemental Loan Documents" means any other document, agreement or instrument evidencing any debt or similar obligation owing from the Company or any of its Subsidiaries (including, without limitation, any Guarantor) to the Secured Party.

"Transaction Documents" means, collectively, the SPA, the Note, any guaranty from any Guarantor, any Supplemental Loan Document, this Agreement or any other "Transaction Documents" as defined in the SPA, in each case as amended, supplemented, novated and/or replaced from time to time in accordance with the applicable terms thereof.

**2. Grant of Security Interest**.

**2.1. Grant; Collateral Description**. The Company hereby grants to the Secured Party, to secure the payment and performance in full of all of the Obligations, a security interest in and pledges and assigns to the Secured Party the following properties, assets and rights of the Company, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"): all personal and fixture property of every kind and nature including all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents (whether tangible or electronic), accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), commercial tort claims, securities and all other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles).

**2.2. Commercial Tort Claims**. The Secured Party acknowledges that the attachment of its security interest in any commercial tort claim as original collateral is subject to the Company's compliance with §4.7.

**3. Authorization to File Financing Statements**. The Company hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any filing office which the Secured Party deems necessary in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of the Company or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the State or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by part 5 of Article 9 of the Uniform Commercial Code of the State or such other jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including whether the Company is an organization, the type of organization and any organizational identification number issued to the Company. The Company agrees to furnish any such information to the Secured Party promptly upon the Secured Party's reasonable written request.

**4. Other Actions**. Further to insure the attachment, perfection and first priority (or, to the extent applicable, second priority to the extent applicable pursuant to the terms of a Subordination Agreement) of, and the ability of the Secured Party to enforce, the Secured Party's security interest in the Collateral, the Company agrees, at the Company's expense, to take the following actions with respect to the following Collateral and without limitation on the Company's other obligations contained in this Agreement (but, to the extent applicable, in all cases subject to any applicable Subordination Agreement):

**4.1. Promissory Notes and Tangible Chattel Paper**. If the Company shall, now or at any time hereafter, hold or acquire any promissory notes or tangible chattel paper with an aggregate value for all such promissory notes or tangible chattel paper in excess of $50,000, the Company shall forthwith endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

**4.2. Deposit Accounts.** For each deposit account that the Company, now or at any time hereafter, opens or maintains, the Company shall, at the Secured Party's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (a) cause the depositary bank to agree to comply without further consent of the Company, at any time with instructions from the Secured Party to such depositary bank directing the disposition of funds from time to time credited to such deposit account, or, in the event the depository bank refuses to so agree, (b) arrange for the Secured Party to become the customer of the depositary bank with respect to the deposit account, with the Company being permitted, only with the consent of the Secured Party, to exercise rights to withdraw funds from such deposit account. The Secured Party agrees with the Company that the Secured Party shall not give any such instructions or withhold any withdrawal rights from the Company, unless an Event of Default has occurred and is continuing, or, if effect were given to any withdrawal not otherwise permitted by the Transaction Documents, would occur. The provisions of this paragraph shall not apply to any deposit accounts specially and exclusively used (i) for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Company's salaried employees and (ii) in cases where the Company acts as custodian, trustee, fiduciary or escrow agent for the benefit of a third party in transactions permitted by the Transaction Documents.

**4.3. Investment Property**. If the Company shall, now or at any time hereafter, hold or acquire any certificated securities, the Company shall forthwith endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify. If any securities now or hereafter acquired by the Company are uncertificated and are issued to the Company or its nominee directly by the issuer thereof, the Company shall promptly (but in any event within two (2) Business Days) notify the Secured Party thereof and, at the Secured Party's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (a) cause the issuer to agree to comply without further consent of the Company or such nominee, at any time with instructions from the Secured Party as to such securities, or, in the event the issuer refuses to so agree, (b) arrange for the Secured Party to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by the Company are held by the Company or its nominee through a securities intermediary or commodity intermediary, the Company shall promptly (but in any event within two (2) Business Days) notify the Secured Party thereof and, at the Secured Party's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply, in each case without further consent of the Company or such nominee, at any time with entitlement orders or other instructions from the Secured Party to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Secured Party to such commodity intermediary, or (ii) in the case of financial assets or other investment property held through a securities intermediary, arrange for the Secured Party to become the entitlement holder with respect to such investment property, with the Company being permitted, only with the consent of the Secured Party, to exercise rights to withdraw or otherwise deal with such investment property. The Secured Party agrees with the Company that the Secured Party shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by the Company, unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Transaction Documents, would occur. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which the Secured Party is the securities intermediary.

**4.4. Collateral in the Possession of a Bailee**. If any Collateral with an aggregate value in excess of $50,000 is, now or at any time hereafter, in the possession of a bailee, the Company shall promptly notify the Secured Party thereof and, at the Secured Party's reasonable request and option, shall promptly obtain an acknowledgement from the bailee, in form and substance reasonably satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and such bailee's agreement to comply, without further consent of the Company, at any time with instructions of the Secured Party as to such Collateral.

**4.5. Electronic Chattel Paper, Electronic Documents and Transferable Records**. If the Company, now or at any time hereafter, holds or acquires an interest in any Collateral that is electronic chattel paper, any electronic document or any "transferable record," as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in §16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, the Company shall promptly notify the Secured Party thereof and, at the request and option of the Secured Party, shall take such action as the Secured Party may reasonably request to vest in the Secured Party control, under §9-105 of the Uniform Commercial Code of the State or any other relevant jurisdiction, of such electronic chattel paper, control, under §7-106 of the Uniform Commercial Code of the State or any other relevant jurisdiction, of such electronic document or control, under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, §16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Secured Party agrees with the Company that the Secured Party will arrange, pursuant to procedures satisfactory to the Secured Party and so long as such procedures will not result in the Secured Party's loss of control, for the Company to make alterations to the electronic chattel paper, electronic document or transferable record permitted under UCC §9-105, UCC §7-106, or, as the case may be, Section 201 of the federal Electronic Signatures in Global and National Commerce Act or §16 of the Uniform Electronic Transactions Act for a party in control to make without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by the Company with respect to such electronic chattel paper, electronic document or transferable record.The provisions of this §4.5 relating to electronic documents and "control" under UCC §7-106 apply in the event that the 2003 revisions to Article 7, with amendments to Article 9, of the Uniform Commercial Code, in substantially the form approved by the American Law Institute and the National Conference of Commissioners on Uniform State Laws, are now or hereafter adopted and become effective in the State or in any other relevant jurisdiction.

**4.6. Letter-of-Credit Rights**. If the Company is, now or at any time hereafter, a beneficiary under a letter of credit with a stated amount in excess of $50,000, or if the Company is a beneficiary under letters of credit not assigned to the Secured Party with an aggregate stated amount in excess of $75,000, the Company shall promptly notify the Secured Party thereof and, at the request and option of the Secured Party, the Company shall, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (a) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Secured Party of the proceeds of the letter of credit or (b) arrange for the Secured Party to become the transferee beneficiary of the letter of credit.

**4.7. Commercial Tort Claims.** If the Company shall, now or at any time hereafter, hold or acquire a commercial tort claim, the Company shall promptly notify the Secured Party in a writing signed by the Company of the particulars thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Secured Party.

**4.8. Other Actions as to any and all Collateral**. The Company further agrees, upon the request of the Secured Party and at the Secured Party's option, to take any and all other actions as the Secured Party may determine to be necessary or useful for the attachment, perfection and first priority of, and the ability of the Secured Party to enforce, the Secured Party's security interest in any and all of the Collateral, including (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code of any relevant jurisdiction, to the extent, if any, that the Company's signature thereon is required therefor, (b) causing the Secured Party's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (d) obtaining governmental and other third party waivers, consents and approvals, in form and substance reasonably satisfactory to the Secured Party, including any consent of any licensor, lessor or other Person obligated on Collateral, (e) obtaining waivers from mortgagees and landlords of the Company's primary place of business or any other location where the aggregate value of the Collateral at such location exceeds $50,000, in form and substance reasonably satisfactory to the Secured Party and (f) taking all actions under any earlier versions of the Uniform Commercial Code or under any other law, as reasonably determined by the Secured Party to be applicable in any relevant Uniform Commercial Code or other jurisdiction, including any foreign jurisdiction.

**4.9. Relation to other Security Documents**. Concurrently herewith the Company is also executing and delivering to the Secured Party a stock or equity pledge agreements pursuant to which the Company is pledging to the Secured Party all of the shares of capital stock and other equity interests of the Company's Subsidiaries. Such pledge(s) of capital stock and other equity interests shall be governed by the terms of the applicable pledge agreements and not by the terms of this Agreement.

**5. Representations and Warranties Concerning the Company's Legal Status**. The Company has, on the date hereof, delivered to the Secured Party a certificate signed by the Company and entitled "Perfection Certificate" (the "Perfection Certificate"). The Company represents and warrants to the Secured Party as follows: (a) as of the date hereof, the Company's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof, (b) the Company is an organization of the type, and is organized in the jurisdiction, set forth in the Perfection Certificate, (c) the Perfection Certificate accurately sets forth the Company's organizational identification number or accurately states that the Company has none, (d) the Perfection Certificate accurately sets forth, as of the date hereof, the Company's place of business or, if more than one, its chief executive office, as well as the Company's mailing address, if different, (e) as of the date hereof, all other information set forth on the Perfection Certificate pertaining to the Company is accurate and complete in all material respects, and (f) there has been no change in any of such information since the date on which the Perfection Certificate was signed by the Company.

**6. Covenants Concerning Company's Legal Status**. The Company covenants with the Secured Party as follows: (a) without providing at least ten (10) days prior written notice to the Secured Party (or such shorter period as may be agreed to in writing by the Secured Party), the Company will not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number if it has one, (b) if the Company does not have an organizational identification number and later obtains one, the Company will forthwith notify the Secured Party of such organizational identification number, and (c) the Company will not change its type of organization, jurisdiction of organization or other legal structure without the Secured Party's prior written consent.

**7. Representations and Warranties Concerning Collateral, Etc**. The Company further represents and warrants to the Secured Party as follows: (a) the Company is the owner of or has other rights in or power to transfer the Collateral of the Company, free from any right or claim of any Person or any adverse lien, except for the security interest created by this Agreement and the Permitted Liens, (b) none of the account debtors or other Persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral, (c) the Company holds no commercial tort claim except as indicated on the Company's Perfection Certificate, (d) all other information set forth on the Company's Perfection Certificate pertaining to the Collateral is accurate and complete in all material respects, and (e) there has been no change in any of such information since the date on which the Company's Perfection Certificate was signed by the Company.

**8. Covenants Concerning Collateral, Etc**. The Company further covenants with the Secured Party as follows (but, to the extent applicable, subject in all cases to any applicable Subordination Agreement): (a) other than inventory sold in the ordinary course of business consistent with past practices, the Collateral, to the extent not delivered to the Secured Party pursuant to §4, will be kept at those locations listed on the Company's Perfection Certificate and the Company will not remove the Collateral from such locations, without providing at least ten (10) Business Days prior written notice to the Secured Party, (b) except for the security interest herein granted, the Company shall be the owner of or have other rights in the Collateral free from any right or claim of any other Person or any Lien (other than Permitted Liens), and the Company shall defend the same against all claims and demands of all Persons at any time claiming the same or any interests therein adverse to the Secured Party, (c) other than in favor of the Secured Party or with respect to any Permitted Lien, the Company shall not pledge, mortgage or create, or suffer to exist any right of any Person in or claim by any person to the Collateral, or any Lien in the Collateral in favor of any Person, or become bound (as provided in Section 9-203(d) of the Uniform Commercial Code of the State or any other relevant jurisdiction or otherwise) by a security agreement in favor of any Person as secured party, (d) the Company will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located (provided, so long as no Event of Default has occurred and is continuing, upon reasonable advance notice to the Company), (e) the Company will pay promptly when due all taxes, assessments, governmental charges and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement, and (f) the Company will not sell or otherwise dispose, or offer to sell or otherwise dispose, of the Collateral, or any interest therein except for, so long as no Event of Default has occurred and is continuing and the Company otherwise complies with all the conditions (including, without limitation, repayment conditions) set forth in the Transaction Documents, dispositions of obsolete or worn-out property, the granting of non-exclusive licenses in the ordinary course of business, and the sale of inventory in the ordinary course of business consistent with past practices.

**9. Insurance**. The Company will maintain with financially sound and reputable insurers insurance with respect to its properties and business against such casualties and contingencies as shall be in accordance with general practices of businesses engaged in similar activities in similar geographic areas. Such insurance shall be in such minimum amounts that the Company will not be deemed a coinsurer under applicable insurance laws, regulations and policies and otherwise shall be in such amounts, contain such terms, be in such forms and be for such periods as may be reasonably satisfactory to the Secured Party. In addition, all such insurance shall be payable to the Secured Party as loss payee. Without limiting the foregoing, the Company will (i) keep all of its physical property insured with casualty or physical hazard insurance on an "all risks" basis, with broad form flood and earthquake coverages and electronic data processing coverage, with a full replacement cost endorsement and an "agreed amount" clause in an amount equal to 100 percent of the full replacement cost of such property, (ii) maintain all such workers' compensation or similar insurance as may be required by law and (iii) maintain, in amounts and with deductibles equal to those generally maintained by businesses engaged in similar activities in similar geographic areas, general public liability insurance against claims of bodily injury, death or property damage occurring, on, in or about the properties of the Company; business interruption insurance; and product liability insurance. In addition, the proceeds of any casualty insurance in respect of any casualty loss of any of the Collateral shall, subject to the rights, if any, of other parties with a prior interest in the property covered thereby, (i) so long as no Event of Default has occurred and is continuing, be disbursed to the Company for direct application by the Company solely to the repair or replacement of the Company's property so damaged or destroyed and (ii) to the extent the Company elects not to repair or replace the property so damaged or destroyed, or fails to repair or replace the property so damaged or destroyed within 180 days of receipt of such proceeds, be held by the Secured Party as cash collateral for the Obligations. To the extent the Secured Party is holding any such proceeds as cash collateral and the Company then elects to repair or replace the property so damaged or destroyed, the Secured Party may, at its sole option, disburse from time to time all or any part of such proceeds so held as cash collateral, upon such terms and conditions as the Secured Party may reasonably prescribe, for direct application by the Company solely to the repair or replacement of the Company's property so damaged or destroyed, or, if an Event of Default has occurred and is continuing, the Secured Party may apply all or any part of such proceeds to the Obligations. All policies of insurance shall provide for at least thirty (30) days prior written cancellation notice to the Secured Party. In the event of failure by the Company to provide and maintain insurance as herein provided, the Secured Party may, at its option, provide such insurance and charge the amount thereof to the Company. The Company shall furnish the Secured Party with certificates of insurance and policies evidencing compliance with the foregoing insurance provisions as may be reasonably requested in writing.

**10. Collateral Protection Expenses; Preservation of Collateral**.

**10.1. Expenses Incurred by Secured Party**. In the Secured Party's discretion, the Secured Party may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, and pay any necessary filing fees or insurance premiums, in each case if the Company fails to do so. The Company agrees to reimburse the Secured Party on demand for all expenditures so made. The Secured Party shall have no obligation to the Company to make any such expenditures, nor shall the making thereof be construed as a waiver or cure of any Event of Default.

**10.2. Secured Party's Obligations and Duties**. Anything herein to the contrary notwithstanding, the Company shall remain obligated and liable under each contract or agreement comprised in the Collateral to be observed or performed by the Company thereunder. The Secured Party shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by the Secured Party of any payment relating to any of the Collateral, nor shall the Secured Party be obligated in any manner to perform any of the obligations of the Company under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Secured Party in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Secured Party or to which the Secured Party may be entitled at any time or times. The Secured Party's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under §9-207 of the Uniform Commercial Code of the State or otherwise, shall be to deal with such Collateral in the same manner as the Secured Party deals with similar property for its own account.

**11. Securities and Deposits**. The Secured Party may at any time following and during the continuance of a payment default or an Event of Default, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. Whether or not any Obligations are due, the Secured Party may, following and during the continuance of a payment default or an Event of Default demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral. Regardless of the adequacy of Collateral or any other security for the Obligations, any deposits or other sums at any time credited by or due from the Secured Party to the Company may at any time be applied to or set off against any of the Obligations then due and owing.

**12. Notification to Account Debtors and Other Persons Obligated on Collateral**.If an Event of Default shall have occurred and be continuing (and, to the extent applicable, subject to the terms of any applicable Subordination Agreement):

(a) the Company shall, at the request and option of the Secured Party, notify account debtors and other Persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party or to any financial institution designated by the Secured Party as the Secured Party's agent therefor;

(b) the Secured Party may itself, without notice to or demand upon the Company, so notify account debtors and other Persons obligated on Collateral;

(c) after the making of such a request or the giving of any such notification, the Company shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Company as trustee for the Secured Party, for the benefit of the Secured Party, without commingling the same with other funds of the Company and shall turn the same over to the Secured Party in the identical form received, together with any necessary endorsements or assignments; and

(d) the Secured Party shall apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral and received by the Secured Party to the payment of the Obligations, such proceeds to be immediately credited after final payment in cash or other immediately available funds of the items giving rise to them.

**13. Power of Attorney**.

**13.1.Appointment and Powers of Secured Party**. The Company hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of the Company or in the Secured Party's own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or useful to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of the Company, without notice to or assent by the Company, to do the following:

(a) upon the occurrence and during the continuance of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise dispose of or deal with any of the Collateral in such manner as is consistent with the Uniform Commercial Code of the State or any other relevant jurisdiction and as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do, at the Company's expense, at any time, or from time to time, all acts and things which the Secured Party deems necessary or useful to protect, preserve or realize upon the Collateral and the Secured Party's security interest therein, in order to effect the intent of this Agreement, all no less fully and effectively as the Company might do, including (i) upon written notice to the Company, the exercise of voting rights with respect to voting securities, which rights may be exercised, if the Secured Party so elects, with a view to causing the liquidation of assets of the issuer of any such securities and (ii) the execution, delivery and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral; and

(b) to the extent that the Company's authorization given in §3 is not sufficient, to file such financing statements with respect hereto, with or without the Company's signature, or a photocopy of this Agreement in substitution for a financing statement, as the Secured Party may deem appropriate and to execute in the Company's name such financing statements and amendments thereto and continuation statements which may require the Company's signature.

**13.2. Ratification by Company**. To the extent permitted by law, the Company hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and is irrevocable.

**13.3. No Duty on Secured Party**. The powers conferred on the Secured Party hereunder are solely to protect the interests of the Secured Party in the Collateral and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Company for any act or failure to act, except for the Secured Party's own gross negligence or willful misconduct.

**14. Rights and Remedies**. If an Event of Default shall have occurred and be continuing, the Secured Party, without any other notice to or demand upon the Company (but, to the extent applicable, subject to the terms of any applicable Subordination Agreement), shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code of the State or any other relevant jurisdiction and any additional rights and remedies as may be provided to a secured party in any jurisdiction in which Collateral is located, including the right to take possession of the Collateral, and for that purpose the Secured Party may, so far as the Company can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Secured Party may in its discretion require the Company to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of the Company's principal office(s) or at such other locations as the Secured Party may reasonably designate. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party shall give to the Company at least ten (10) Business Days prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. The Company hereby acknowledges that ten (10) Business Days prior written notice of such sale or sales shall be reasonable notice. In addition, the Company waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Secured Party's rights and remedies hereunder, including its right following an Event of Default to take immediate possession of the Collateral and to exercise its rights and remedies with respect thereto.

**15. Standards for Exercising Rights and Remedies**. To the extent that applicable law imposes duties on the Secured Party to exercise remedies in a commercially reasonable manner, the Company acknowledges and agrees that it is not commercially unreasonable for the Secured Party (a) to fail to incur expenses reasonably deemed significant by the Secured Party to prepare Collateral for disposition or otherwise to fail to complete raw material or work in process into finished goods or other finished products for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors or other Persons obligated on Collateral or to fail to remove Liens on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other Persons obligated on the Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of the Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other Persons, whether or not in the same business as the Company, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the collateral is of a specialized nature, (h) to dispose of the Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of the Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of such Collateral, or (l) to the extent deemed appropriate by the Secured Party, to obtain the services of brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any of the Collateral. The Company acknowledges that the purpose of this §15 is to provide non-exhaustive indications of what actions or omissions by the Secured Party would fulfill the Secured Party's duties under the Uniform Commercial Code of the State or any other relevant jurisdiction in the Secured Party's exercise of remedies against the Collateral and that other actions or omissions by the Secured Party shall not be deemed to fail to fulfill such duties solely on account of not being indicated in this §15. Without limitation upon the foregoing, nothing contained in this §15 shall be construed to grant any rights to the Company or to impose any duties on the Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this §15.

**16. No Waiver by Secured Party, etc**. The Secured Party shall not be deemed to have waived any of its rights and remedies in respect of the Obligations or the Collateral unless such waiver shall be in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right or remedy shall operate as a waiver of such right or remedy or any other right or remedy. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. All rights and remedies of the Secured Party with respect to the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as the Secured Party deems expedient.

**17. Suretyship Waivers by Company**. The Company waives, to the maximum extent permitted by applicable law, demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Collateral, the Company assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any such Collateral, to the addition or release of any party or Person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Secured Party may deem advisable. The Secured Party shall have no duty as to the collection or protection of the Collateral or any income therefrom, the preservation of rights against prior parties, or the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in §10.2. The Company further waives any and all other suretyship defenses.

**18. Marshaling**.The Secured Party shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of the rights and remedies of the Secured Party hereunder and of the Secured Party in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, the Company hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, the Company hereby irrevocably waives the benefits of all such laws.

**19. Proceeds of Dispositions; Expenses**. The Company shall pay to the Secured Party upon written demand amounts equal to any and all expenses, including, without limitation, attorneys' fees and disbursements, incurred or paid by the Secured Party in protecting or preserving the Secured Party's rights and remedies under or in respect of any of the Obligations or any of the Collateral and any such expenses actually incurred in releasing any security interest granted hereunder and, in addition, the Company shall pay to the Secured Party on demand amounts equal to any and all expenses, including attorneys' fees and disbursements, incurred or paid by the Secured Party in enforcing the Secured Party's rights and remedies under or in respect of any of the Obligations or any of the Collateral. After deducting all of said expenses, the residue of any proceeds of collection or sale or other disposition of Collateral shall, to the extent actually received in cash, be applied to the payment of the Obligations in such order or preference as is provided in the SPA, proper allowance and provision being made for any Obligations not then due. Upon the final payment and satisfaction in full of all of the Obligations and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the Uniform Commercial Code of the State, any excess shall be returned to the Company. In the absence of final payment and satisfaction in full of all of the Obligations, the Company shall remain liable for any deficiency.

**20. Overdue Amounts**. Until paid, all amounts due and payable by the Company hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Transaction Documents.

**21. Governing Law; Consent to Jurisdiction. THIS AGREEMENT IS A CONTRACT UNDER THE LAWS OF THE STATE OF DELAWARE AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF SAID STATE OF DELAWARE, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS OR CHOICE OF LAWS. THE COMPANY AND THE SECURED PARTY EACH AGREE THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT OR ANY OTHER ACTION BROUGHT BY SUCH PERSON ARISING HEREUNDER OR IN ANY WAY RELATED TO THIS AGREEMENT SHALL BE BROUGHT IN THE STATE OR FEDERAL COURTS LOCATED IN NEW CASTLE COUNTY, DELAWARE, AND EACH OF THE COMPANY AND THE SECURED PARTYIRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS, WHICH JURISDICTION SHALL BE EXCLUSIVE, AND HEREBY WAIVE ANY OBJECTION TO SUCH EXCLUSIVE JURISDICTION OR THAT SUCH COURTS REPRESENT AN INCONVENIENT FORUM. EACH PARTY HERETO AGREES IT MAY BE SERVED WITH LEGAL PROCESS IN THE STATE OF DELAWARE AT THE ADDRESS SET FORTH IN SECTION 11.5 OF THE SPA.**

**22. Waiver of Jury Trial**. THE COMPANY AND THE SECURED PARTY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OR ENFORCEMENT OF ANY SUCH RIGHTS OR OBLIGATIONS. Except as prohibited by law, the Company waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. The Company (a) certifies that neither the Secured Party nor any representative, agent or attorney of the Secured Party has represented, expressly or otherwise, that the Secured Party would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement and (b) acknowledges that, in entering into this Agreement and any other Transaction Document to which the Secured Party is a party, the Secured Party is relying upon, among other things, the waivers and certifications contained in this §22.

**23. Notices**.All notices, requests and other communications hereunder shall be made in the manner set forth in the SPA.

**24. Release of Collateral; Reinstatement**.(a) The Secured Party agrees that upon the sale, transfer or other disposition of any Collateral which is expressly permitted to occur by the Transaction Documents, upon receipt by the Secured Party of the proceeds thereof which the Company is required to pay to the Secured Party pursuant to the terms of any Transaction Document, such Collateral (but not the proceeds thereof) shall automatically be released from the Liens created hereby, and the Secured Party agrees that, at the request and sole expense of the Company, it shall promptly execute and deliver to the Company all releases and other documents reasonably necessary for the release of such Lien on such Collateral.

(b) The Secured Party further agrees that upon the indefeasible repayment in full, in cash, of all Obligations owing under the Transaction Documents (other than the Warrant and contingent indemnification obligations for which no claims have been made) and the termination of any commitments pursuant to the terms of the Transaction Documents (other than the Warrant), the security interests granted hereby shall, subject to the Secured Party's rights of reinstatement set forth herein or in any other Transaction Document (other than the Warrant), automatically terminate, all rights to the Collateral shall revert to the Company without further action from any Person and the Secured Party agrees that, at the request and sole expense of the Company, it shall promptly execute and deliver to the Company all releases or other documents reasonably necessary for the release of the Liens on the Collateral (including returning any possessory collateral being held by the Secured Party).

(c) Notwithstanding anything to the contrary contained herein, the Company acknowledges and agrees its obligations and liabilities under the Transaction Documents (and all security interests and other Liens granted hereunder) shall be deemed to have continued in existence and shall be reinstated with full force and effect if, at any time on or after the payment of any Obligations under the Transaction Documents, all or any portion of the Obligations or any other amounts applied by the Secured Party to any of the Obligations is voided or rescinded or must otherwise be returned by the Secured Party to the Company upon the Company's insolvency, bankruptcy or reorganization or otherwise.

**25. Miscellaneous**. The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Company and its successors and assigns, and shall inure to the benefit of the Secured Party and its successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Company acknowledges receipt of a copy of this Agreement. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Delaware Uniform Electronic Transactions Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if the Secured Party shall request manually signed counterpart signatures to this Agreement, the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

***[Signature pages to follow]***

**IN WITNESS WHEREOF**, intending to be legally bound, the Company has caused this Agreement to be duly executed as of the date first above written.

**VOLITIONRX LIMITED**

By: */s/ Cameron Reynolds*
Name: Cameron Reynolds
Title: President and Chief Executive Officer

Accepted:

**LIND GLOBAL ASSET MANAGEMENT XII LLC**

By: */s/ Jeff Easton*
Name: Jeff Easton
Title: Authorized Signatory

**EXHIBIT 10.6**

**GUARANTY**

**GUARANTY** (the "Guaranty"), dated as of May 15, 2025, by **Singapore Volition Pte. Limited**, a corporation organized under the laws of Singapore ("Volition Singapore"), **Volition Global Services SRL**, a corporation organized under the laws of Belgium ("Volition Global"), **Belgian Volition SRL**, a corporation organized under the laws of Belgium ("Volition Belgium"), **Volition Diagnostics UK Limited**, a corporation organized under the laws of laws of England ("Volition UK"), **Volition America, Inc.**, a Delaware corporation ("Volition USA") and **Volition Veterinary Diagnostics Development, LLC**, a Texas limited liability company ("Volition Veterinary" and, collectively with Volition Singapore, Volition Global, Volition Belgium, Volition UK and Volition USA, the "Guarantors" and each, a "Guarantor") in favor of **Lind Global Asset Management XII LLC** (the "Lender").

**WHEREAS**, (a) VolitionRx Limited, a Delaware corporation (the "Borrower") is the holder of 100% of the equity interests of each of Volition Singapore and Volition Global; (b) Volition Singapore is the holder of 100% of the equity interests of Volition Belgium; and (c) Volition Belgium is the holder of (i) 100% of the equity interests of each of Volition UK and Volition USA and (ii) 87.5% of the equity interests of Volition Veterinary; and

**WHEREAS**, (a) the Borrower and the Lender have entered into that certain Securities Purchase Agreement dated as of the date hereof (as amended and in effect from time to time, the "SPA"); (b) the Borrower has issued to the Lender that certain Senior Secured Convertible Promissory Note dated as of the date hereof (as amended and in effect from time to time, the "Note"); (c) the Borrower has issued to the Lender that certain Common Stock Purchase Warrant pursuant to the terms of the SPA (as amended and in effect from time to time, the "Warrant"); and (d) the Borrower and the Lender are parties to that certain Security Agreement dated as of the date hereof;

**WHEREAS**, the Borrower and the Guarantors are members of a group of related entities;

**WHEREAS**, the Guarantors expect to receive substantial direct and indirect benefits from the transactions contemplated by the SPA and the Note (including, without limitation, the advances made to the Borrower by the Lender pursuant to the SPA and the Note) (which benefits are hereby acknowledged);

**WHEREAS**, it is a condition precedent to the Lender's willingness to enter into the SPA and the Note and make the advances to the Borrower contemplated thereunder that the Guarantors execute and deliver to the Lender a guaranty substantially in the form hereof; and

**WHEREAS**, the Guarantors wish to jointly and severally guaranty the Borrower's, the other Guarantors', and any other Person's obligations to the Lender under or in respect of the SPA, the Note and the other Transaction Documents (as such term is defined in the SPA) and the other Obligations (as hereinafter defined) as provided herein;

**NOW, THEREFORE**, the Guarantors hereby agree with the Lender as follows:

**1. Definitions**. The term (a) "Obligations" means, collectively, all debts, liabilities and obligations (including, without limitation, any expenses, costs and charges incurred by or on behalf of the Lender in connection with any Transaction Document), present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower or the Guarantors to the Lender in any currency, under, in connection with or pursuant to any Transaction Document (including, without limitation, this Guaranty), and whether incurred by the Borrower or any Guarantor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style; (b) "Transaction Documents" means, collectively, the SPA, the Note, this Guaranty, the other "Transaction Documents" as defined in the SPA and any other document, agreement or instrument evidencing any debt or similar obligation owing from the Borrower or any Guarantor to the Lender (any such other document, agreement or instrument being hereinafter referred to as a "Supplemental Loan Document") and (c) "Event of Default" means any "Event of Default" as such term is defined in the SPA, the Note or any Supplemental Loan Document (or the analogous term used in any such Supplemental Loan Document). All other capitalized terms used herein without definition shall have the respective meanings provided therefor in the SPA.

**2. Guaranty of Payment and Performance**. The Guarantors hereby jointly and severally guarantee to the Lender the full and punctual payment when due (whether at stated maturity, by required pre-payment, by acceleration or otherwise), as well as the performance, of all of the Obligations including all such payments and performance which would become due but for the operation of the automatic stay pursuant to §362(a) of the Federal Bankruptcy Code and the operation of §§502(b) and 506(b) of the Federal Bankruptcy Code in a bankruptcy or other insolvency proceeding of the Borrower. This Guaranty is an absolute, unconditional and continuing guaranty of the full and punctual payment and performance of all of the Obligations and not of their collectability only and is in no way conditioned upon any requirement that the Lender first attempt to collect any of the Obligations from the Borrower or any other Person or resort to any collateral security or other means of obtaining payment. Should the Borrower default in the payment or performance of any of the Obligations, the joint and several obligations of the Guarantors hereunder with respect to such Obligations in default shall, upon demand by the Lender, become immediately due and payable to the Lender, without further demand or notice of any nature, all of which are expressly waived by the Guarantors. Payments by the Guarantors hereunder may be required by the Lender on any number of occasions. All payments by the Guarantors hereunder shall be made to the Lender, in the manner and at the place of payment specified therefor in the Note or Supplemental Loan Document, as applicable, for the account of the Lender. Each Guarantor shall make all payments hereunder without setoff or counterclaim and free and clear of and without deduction for any taxes, levies, imposts, duties, charges, fees, deductions, withholdings, compulsory loans, restrictions or conditions of any nature now or hereafter imposed or levied by any jurisdiction or any political subdivision thereof or taxing or other authority therein unless such Guarantor is compelled by law to make such deduction or withholding. If any such obligation is imposed upon such Guarantor with respect to any amount payable by it hereunder, such Guarantor will pay to the Lender on the date on which such amount is due and payable hereunder, such additional amount in U.S. dollars as shall be necessary to enable the Lender to receive the same net amount which the Lender would have received on such due date had no such obligation been imposed upon such Guarantor. Each Guarantor will deliver promptly to the Lender certificates or other valid vouchers for all taxes or other charges deducted from or paid with respect to payments made by such Guarantor hereunder. The obligations of each Guarantor under this paragraph shall survive the payment in full of the Obligations and termination of this Guaranty.

**3. Guarantors' Agreement to Pay Enforcement Costs, etc**. Each Guarantor further agrees, as the principal obligor and not as a guarantor only, to pay to the Lender, on demand, all out-of-pocket costs and expenses (including court costs and legal expenses) incurred or expended by the Lender in connection with the Obligations, this Guaranty and the enforcement thereof, together with interest on amounts recoverable under this §3 from the time when such amounts become due until payment, whether before or after judgment, at the rate of interest for overdue principal set forth in the Note, provided that if such interest exceeds the maximum amount permitted to be paid under applicable law, then such interest shall be reduced to such maximum permitted amount.

**4. Waivers by Guarantors; Lender's Freedom to Act**. Each Guarantor agrees that the Obligations will be paid and performed strictly in accordance with their respective terms to the maximum extent permitted by applicable law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Lender with respect thereto. Each Guarantor waives promptness, diligence, presentment, demand, protest, notice of acceptance, notice of any Obligations incurred and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets the Borrower or any other entity or other person primarily or secondarily liable with respect to any of the Obligations, and all suretyship defenses generally. Without limiting the generality of the foregoing, each Guarantor agrees to the provisions of any instrument evidencing, securing or otherwise executed in connection with any Obligation and agrees that the joint and several obligations of the Guarantors hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (a) the failure of the Lender to assert any claim or demand or to enforce any right or remedy against the Borrower or any other entity or other person primarily or secondarily liable with respect to any of the Obligations; (b) any extensions, compromise, refinancing, consolidation or renewals of any Obligation; (c) any change in the time, place or manner of payment of any of the Obligations or any rescissions, waivers, compromise, refinancing, consolidation or other amendments or modifications of any of the terms or provisions of the SPA, the Note, the other Transaction Documents or any other agreement evidencing, securing or otherwise executed in connection with any of the Obligations, (d) the addition, substitution or release of any entity or other person primarily or secondarily liable for any Obligation; (e) the adequacy of any rights which the Lender may have against any collateral security or other means of obtaining repayment of any of the Obligations; (f) the impairment of any collateral securing any of the Obligations, including without limitation the failure to perfect or preserve any rights which the Lender might have in such collateral security or the substitution, exchange, surrender, release, loss or destruction of any such collateral security; or (g) any other act or omission which might in any manner or to any extent vary the risk of the Guarantors or otherwise operate as a release or discharge of any Guarantor, all of which may be done without notice to the Guarantors. To the fullest extent permitted by law, each Guarantor hereby expressly waives any and all rights or defenses arising by reason of (i) any "one action" or "anti-deficiency" law which would otherwise prevent the Lender from bringing any action, including any claim for a deficiency, or exercising any other right or remedy (including any right of set-off), against any Guarantor before or after the Lender's commencement or completion of any foreclosure action, whether judicially, by exercise of power of sale or otherwise, or (ii) any other law which in any other way would otherwise require any election of remedies by the Lender.

**5. Unenforceability of Obligations Against Borrower**. If for any reason the Borrower or any other Guarantor has no legal existence or is under no legal obligation to discharge any of the Obligations, or if any of the Obligations have become irrecoverable from the Borrower or any other Guarantor by reason of the Borrower's or such other Guarantor's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason, this Guaranty shall nevertheless be binding on the Guarantors to the same extent as if each Guarantor at all times had been the principal obligor on all such Obligations. In the event that acceleration of the time for payment of any of the Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or any Guarantor, or for any other reason, all such amounts otherwise subject to acceleration under the terms of the SPA, the Note, any Supplemental Loan Document, the other Transaction Documents or any other agreement evidencing, securing or otherwise executed in connection with any Obligation shall be immediately due and payable by the Guarantors.

**6. Subrogation; Subordination**.

**6.1. Waiver of Rights Against Borrower**. Until the final payment and performance in full of all of the Obligations, the Guarantors shall not exercise and hereby subordinates any rights against the Borrower arising as a result of payment by such Guarantor hereunder, by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not prove any claim in competition with the Lender in respect of any payment hereunder in any bankruptcy, insolvency or reorganization case or proceedings of any nature; the Guarantors will not take any action to claim any setoff, recoupment or counterclaim against the Borrower in respect of any liability of a Guarantor to the Borrower; and each Guarantor waives any benefit of and any right to participate in any collateral security which may be held by the Lender.

**6.2. Subordination.** The payment of any amounts due with respect to any indebtedness of the Borrower for money borrowed or credit received now or hereafter owed to any Guarantor is hereby subordinated to the prior payment in full of all of the Obligations. Each Guarantor agrees that, after the occurrence and during the continuance of any default in the payment of any of the Obligations or upon the occurrence and continuation of any other Event of Default, such Guarantor will not demand, sue for or otherwise attempt to collect any such indebtedness of the Borrower to such Guarantor until all of the Obligations shall have been paid in full. If, notwithstanding the foregoing sentence, any Guarantor shall collect, enforce or receive any amounts in respect of such indebtedness while any Obligations are still outstanding, such amounts shall be collected, enforced and received by such Guarantor as trustee for the Lender and be paid over to the Lender on account of the Obligations without affecting in any manner the liability of the Guarantors under the other provisions of this Guaranty.

**6.3. Provisions Supplemental.** The provisions of this §6 shall be supplemental to and not in derogation of any rights and remedies of the Lender under any separate subordination agreement which the Lender may at any time and from time to time enter into with any Guarantor.

**7. Security; Setoff.** Each Guarantor grants to the Lender, as security for the full and punctual payment and performance of all of such Guarantor's obligations hereunder, a continuing lien on and security interest in all securities or other property belonging to such Guarantor now or hereafter held by the Lender and in all deposits (general or special, time or demand, provisional or final) and other sums credited by or due from the Lender to such Guarantor or subject to withdrawal by such Guarantor. Regardless of the adequacy of any collateral security or other means of obtaining payment of any of the Obligations, the Lender is hereby authorized at any time and from time to time, without notice to any Guarantor (any such notice being expressly waived by each Guarantor) and to the fullest extent permitted by law, to set off and apply such deposits and other sums against the obligations of each Guarantor under this Guaranty, whether or not the Lender shall have made any demand under this Guaranty and although such obligations may be contingent or unmatured.

**8. Further Assurances.** Each Guarantor agrees that it will from time to time, at the request of the Lender, do all such things and execute all such documents as the Lender may reasonably request and consider necessary or desirable to give full effect to this Guaranty and to perfect and preserve the rights and powers of the Lender hereunder. Each Guarantor acknowledges and confirms that such Guarantor itself has established its own adequate means of obtaining from the Borrower on a continuing basis all information desired by such Guarantor concerning the financial condition of the Borrower and that such Guarantor will look to the Borrower and not to the Lender in order for such Guarantor to keep adequately informed of changes in the Borrower's financial condition.

**9. Termination; Reinstatement.** This Guaranty shall remain in full force and effect as to each Guarantor until the Lender is given written notice of a Guarantor's intention to discontinue this Guaranty with respect to such Guarantor, notwithstanding any intermediate or temporary payment or settlement of the whole or any part of the Obligations (and to the extent such notice is given by a Guarantor, this Guaranty shall remain in full force and effect against each other Guarantor). No such notice shall be effective until three (3) Business Days after such notice is mailed to the Lender via overnight service using a U.S. nationally recognized overnight courier service at the address of Lender for notices set forth in the SPA. No such notice shall affect any rights of the Lender hereunder, including without limitation the rights set forth in §§4 and 6, with respect to any Obligations incurred or accrued prior to the receipt of such notice or any Obligations incurred or accrued pursuant to any contract or commitment in existence prior to such receipt. This Guaranty shall continue to be effective or be reinstated, notwithstanding any such notice, if at any time any payment made or value received with respect to any Obligation is rescinded or must otherwise be returned by the Lender upon the insolvency, bankruptcy or reorganization of the Borrower, or otherwise, all as though such payment had not been made or value received.

**10. Successors and Assigns.** This Guaranty shall be binding upon each Guarantor, its successors and assigns, and shall inure to the benefit of the Lender and its successors, transferees and assigns. Without limiting the generality of the foregoing sentence, the Lender may assign or otherwise transfer any Transaction Document or any other agreement or note held by it evidencing, securing or otherwise executed in connection with the Obligations, or sell participations in any interest therein, to any other entity or other person, and such other entity or other person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to the Lender herein, all in accordance with, and subject to, the SPA (in the case of a transfer of rights under the SPA), the Note (in the case of a transfer of rights under the Note) or Supplemental Loan Document (in the case of a transfer of rights under any such Supplemental Loan Document). The Guarantors may not assign any of their obligations hereunder without the prior written consent of the Lender in its sole and absolute discretion.

**11. Amendments and Waivers.** No amendment or waiver of any provision of this Guaranty nor consent to any departure by any Guarantor therefrom shall be effective unless the same shall be in writing and signed by the Lender and each Guarantor. No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

**12. Notices.** All notices and other communications called for hereunder shall be made in writing and, unless otherwise specifically provided herein, shall be deemed to have been duly made or given when made or given in accordance with the procedures set forth in the SPA and addressed as follows: if to any Guarantor, at the address set forth beneath its signature hereto, and if to the Lender, at the address for notices to the Lender set forth in the SPA, or at such address as either party may designate in writing to the other.

**13. Governing Law; Consent to Jurisdiction.** THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE. Each Guarantor agrees that any suit for the enforcement of this Guaranty may be brought in the courts located in New Castle County, Delaware (or, with respect to any enforcement of its rights hereunder by the Lender, to any court located in a jurisdiction deemed appropriate by the Lender) and consents to the exclusive jurisdiction of such court and to service of process in any such suit being made upon such Guarantor in the State of Delaware at the following address: (a) for the Investor, c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 and (b) for the Company, c/o Agents and Corporations, Inc., 1201 Orange Street, Suite 600, One Commerce Center, Wilmington, Delaware 19801. Each Guarantor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit was brought in an inconvenient court.

**14. Waiver of Jury Trial.** EACH GUARANTOR HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS GUARANTY, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF ANY OF SUCH RIGHTS OR OBLIGATIONS. Except as prohibited by law, each Guarantor hereby waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. Each Guarantor (i) certifies that neither the Lender nor any representative, agent or attorney of the Lender has represented, expressly or otherwise, that the Lender would not, in the event of litigation, seek to enforce the foregoing waivers and (ii) acknowledges that, in entering into the SPA, the Note and the other Transaction Documents to which the Lender is a party, the Lender is relying upon, among other things, the waivers and certifications contained in this §14.

**15. Miscellaneous.** This Guaranty constitutes the entire agreement of the Guarantors with respect to the matters set forth herein. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement, and this Guaranty shall be in addition to any other guaranty of or collateral security for any of the Obligations. The invalidity or unenforceability of any one or more sections of this Guaranty shall not affect the validity or enforceability of its remaining provisions. Captions are for the ease of reference only and shall not affect the meaning of the relevant provisions. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural forms of the terms defined.

**16. Contribution.** To the extent any Guarantor makes a payment hereunder in excess of the aggregate amount of the benefit received by such Guarantor in respect of the extensions of credit under the Transaction Documents (the "Benefit Amount"), then such Guarantor, after the payment in full, in cash, of all of the Obligations, shall be entitled to recover from each other guarantor of the Obligations such excess payment, pro rata, in accordance with the ratio of the Benefit Amount received by each such other guarantor to the total Benefit Amount received by all guarantors of the Obligations, and the right to such recovery shall be deemed to be an asset and property of such Guarantor so funding; provided, that all such rights to recovery shall be subordinated and junior in right of payment to the final and undefeasible payment in full in cash of all of the Obligations.

**17. Effectiveness.** Delivery of an executed signature page of this Guaranty by facsimile transmission or by email with a PDF attachment shall be effective as delivery of a manually executed counterpart hereof. This Guaranty and the other Transaction Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

**IN WITNESS WHEREOF,** each Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

**SINGAPORE VOLITION PTE. LIMITED**

By: */s/ Rodney Rootsaert*
Name: Rodney Rootsaert
Title: Directors

**VOLITION GLOBAL SERVICES SRL**

By: */s/ Terig Hughes*
Name: Terig Hughes
Title: Director

**BELGIAN VOLITION SRL**

By: */s/ Rodney Rootsaert*
Name: Rodney Rootsaert
Title: Director

**VOLITION DIAGNOSTICS UK LIMITED**

By: */s/ Cameron Reynolds*
Name: Cameron Reynolds
Title: Director

**VOLITION AMERICA, INC.**

By: */s/ Terig Hughes*
Name: Terig Hughes
Title: Chief Financial Officer and Treasurer

**VOLITION VETERINARY DIAGNOSTICS DEVELOPMENT, LLC**

By: */s/ Terig Hughes*
Name: Terig Hughes
Title: Chief Financial Officer and Treasurer

**EXHIBIT 10.7**

**PLEDGE AGREEMENT**

This Pledge Agreement (this "**Agreement**") is entered into as of May 15, 2025, by and between VolitionRx Limited, a Delaware corporation (the "**Company**"), and Lind Global Asset Management XII LLC, a Delaware limited liability company (the '**Secured Party**").

WHEREAS, the Company and the Secured Party have entered into that certain Securities Purchase Agreement dated as of the date hereof (as amended, supplemented, restated and/or modified from time to time, the "**SPA**");

WHEREAS, the Company has issued to the Secured Party that certain Senior Secured Convertible Promissory Note dated as of the date hereof (as amended and in effect from time to time, the "**Note**");

WHEREAS, the Company is the direct legal and beneficial owner of all of the issued and outstanding shares of each class of the outstanding capital stock or other equity interests, as the case may be (the "**Initial Equity Interests**"), of each of the entities set forth on Annex A hereto (as the same may be updated from time to time in accordance with the terms hereof) (collectively, the "**Subsidiaries**" and each, a "**Subsidiary**");

WHEREAS, the Company wishes to the grant a security interest to the Secured Party in all of the Company's right, title and interest in all of the Equity Interests in each Subsidiary to secure all Obligations owing to the Secured Party; and

WHEREAS, it is a condition precedent to the Secured Party agreeing to enter into the SPA and the Note and extending credit to the Company under the SPA and the Note that the Company execute and deliver to the Secured Party a pledge agreement in substantially the form hereof.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants and agreements set forth herein, and intending hereby to be legally bound, the Company and the Secured Party hereby agree as follows:

**1. PLEDGE.**

**1.1.** Pledge of Equity Interests. (a) The Company hereby ratifies and affirms the grant of security interests made pursuant to the Security Agreement, and (b) in addition, the Company hereby pledges, assigns, grants a security interest in, and delivers to the Secured Party, all of the shares of capital stock or other units of equity ownership of every class of each of the Subsidiaries, as more fully described on Annex A hereto, including without limitation, (a) all payments or distributions, whether in cash, property or otherwise, at any time owing or payable to the Company on account of its interest as a member, stockholder, shareholder or other equity holder in any of the Subsidiaries, (b) all of the Company's rights and interest under each of the organizational documents of the applicable Subsidiary, including all voting and management rights and rights to grant or withhold consents or approvals; (c) all rights of access and inspection to and use of all books and records, including computer software and computer software programs, of each of the Subsidiaries during normal business hours, (d) all other rights, interests, property or claims to which the Company may be entitled in its capacity as a member, stockholder, shareholder or other equity holder of any Subsidiary, and (e) all proceeds, income from, increases in and products of any of the foregoing. The certificates for such shares or other units of equity ownership of every class, to the extent that such interests are represented by certificates, accompanied by stock powers or other appropriate instruments of assignment thereof duly executed in blank by the Company, have been delivered to the Secured Party.

**1.2.** Additional Equity Interests**.** Each Subsidiary agrees that it shall not authorize or issue any additional shares of Equity Interests of such Subsidiary after the date hereof without the prior written consent of the Secured Party, which shall not be unreasonably delayed or withheld, and the Company agrees it will not permit any Subsidiary to authorize or issue any additional shares of its Equity Interests after the date hereof without the prior written consent of the Secured Party, which shall not be unreasonably delayed or withheld. In case the Company (a) forms or otherwise acquires the equity interest in any Person after the date hereof (which Person shall be considered a "Subsidiary" for purposes hereof), or (b) shall acquire any shares or other equity interests, additional shares of the capital stock, membership interests of other Equity Interests of any Subsidiary or any corporation, limited liability company or other entity which is the successor of any Subsidiary, or any securities exchangeable for or convertible into shares of such capital stock, membership interests or other Equity Interests of any class of any Subsidiary, whether by purchase, stock dividend, stock split or otherwise, then such shares or other securities shall be subject to the pledge, assignment and security interest granted to the Secured Party under this Agreement and the Company shall deliver to the Secured Party forthwith any certificates therefor, accompanied by stock powers, unit powers or other appropriate instruments of assignment duly executed by the Company in blank. The Company agrees that it shall amend Annex A, as necessary, to update the list of the shares of capital stock, membership interests, other Equity Interests or securities pledged with the Secured Party hereunder (and if the Company fails to do so in a timely matter, then the Secured Party shall be permitted to attach as Annex A hereto an updated list of the shares of capital stock, membership interests, other Equity Interests or securities at the time pledged with the Secured Party hereunder).

**1.3.** Pledge of any account into which cash collateral is held The Company also hereby pledges, assigns, grants a security interest in, and delivers to the Secured Party, any account into which any Cash Collateral is deposited and all of the Cash Collateral as such terms are hereinafter defined.

**1.4.** Waiver of Organizational Document Restrictions**.** The Company irrevocably waives any and all provisions of any organizational document of any Subsidiary that (a) prohibit, restrict, condition or otherwise affect the grant hereunder of any Lien (as defined in the Security Agreement) on any of the Securities Collateral or any enforcement action which may be taken in respect of any such Lien; or (b) otherwise conflict with the terms of this Agreement.

**2. DEFINITIONS.** All capitalized terms used but not defined herein shall have the meaning ascribed to them in the SPA. Terms used herein and not defined in the SPA or otherwise defined herein that are defined in the Uniform Commercial Code of the State of Delaware (the "DE UCC") have such defined meanings herein (with terms used in Article 9 controlling over terms used in another Article), unless the context otherwise indicated or requires, and the following terms shall have the following meanings:

Cash Collateral. See §4.

Equity Interests. Includes the Initial Equity Interests and any additional shares of stock, membership interests or other Equity Interests at the time pledged to the Secured Party hereunder and the interests described in clauses (a) through (e) of §1.1 of this Agreement

Event of Default. Means the occurrence of any "Event of Default" under and as defined in each of the SPA, the Note or any Supplemental Loan Document, or the failure of the Company to comply with any term or covenant of any Transaction Document (including this Agreement) to which it is a party.

Guarantor Loan Documents. Collectively, (a) that certain Guaranty dated as of the date hereof from the Subsidiaries in favor of the Secured Party; (b) that certain Guarantor Security Agreement dated as of the date hereof among the Subsidiaries and the Secured Party; and (c) any other document, agreement or instrument evidencing any debt or similar obligations owning by any Guarantor to the Secured Party, in each case as amended from time to time with the written consent of both the Company and Secured Party.

Guarantors. Collectively, each subsidiary of the Company which provides a guarantee of all or any portion of the Secured Obligations of the Company to the Secured Party, including, without limitation, the Subsidiaries.

Obligations. Collectively, (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Company or any Guarantor to the Secured Party in any currency, under, in connection with or pursuant to any Transaction Document (including, without limitation, the SPA, the Note, any Supplemental Loan Document or this Agreement), and whether incurred by the Company or any Guarantor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style and (b) all expenses, costs and charges incurred by or on behalf of the Secured Party in connection with any Transaction Document (including, without limitation, the SPA, the Note, any Supplemental Loan Document or this Agreement), any collateral (including any Securities Collateral), including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for such collateral (including any Securities Collateral), and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Party's interest in any collateral (including any Securities Collateral), whether or not directly relating to the enforcement of this Agreement or any other Transaction Document.

Securities Act. See §7.3.

Securities Collateral. The property at any time pledged to the Secured Party hereunder (whether described herein or not), including, without limitation, the Equity Interests, and all income therefrom, increases therein and proceeds thereof, including without limitation that included in Cash Collateral. The term does not include any income, increases or proceeds received by the Company to the extent expressly permitted by §6.

Supplemental Loan Documents. Means any other document, agreement or instrument evidencing any debt or similar obligation owing from the Company or any of its Subsidiaries to the Secured Party.

Transaction Documents. Means, collectively, the SPA, the Note, the Guarantor Loan Documents, any Supplemental Loan Document, this Agreement or any other "Transaction Documents" as defined in the SPA.

**3. SECURITY FOR OBLIGATIONS.** This Agreement and the security interest in and pledge of the Securities Collateral hereunder are made with and granted to the Secured Party as security for the payment and performance in full of all the Obligations.

**4. LIQUIDATION, RECAPITALIZATION, ETC .** Any sums or other property paid or distributed upon or with respect to any of the Equity Interests, whether by dividend or redemption or upon the liquidation or dissolution of the issuer thereof or otherwise, shall, except to the limited extent provided in §6, be paid over and delivered to the Secured Party to be held by the Secured Party as security for the payment and performance in full of all of the Obligations. To the extent any such property paid or distributed pursuant to the immediately preceding sentence is in the form of money, the Secured Party shall have the right (but not the obligation) to deposit such money in a deposit account with a depository satisfactory to the Secured Party and any such funds may be invested in such items as the Secured Party may elect, and the Secured Party shall have a perfected security interest in all such sums or other property so paid or distributed and all proceeds thereof (and any interest earned shall continue to be held by the Secured Party as security for the payment and performance in full of all of the Obligations). Any money so received by the Secured Party pursuant to this §4, any account into which it shall be deposited and all proceeds thereof shall be referred to herein as the "**Cash Collateral**." In case, pursuant to the recapitalization or reclassification of the capital of the issuer thereof or pursuant to the reorganization thereof, any distribution of capital shall be made on or in respect of any of the Equity Interests or any property shall be distributed upon or with respect to any of the Equity Interests, the property so distributed shall be delivered to the Secured Party, to be held by it as security for the Obligations. Except to the limited extent provided in §6, all sums of money and property paid or distributed in respect of the Equity Interests, whether as a dividend or upon such a liquidation, dissolution, recapitalization or reclassification or otherwise, that are received by the Company shall, until paid or delivered to the Secured Party, be held in trust for the Secured Party as security for the payment and performance in full of all of the Obligations.

**5. WARRANTY OF TITLE; AUTHORITY.** The Company hereby represents and warrants that: (a) the Company has good and marketable title to, and is the sole record and beneficial owner of, the Equity Interests, subject to no pledges, liens, security interests, charges, options, restrictions or other encumbrances except the pledge and security interest created by the Security Agreement and this Agreement and Permitted Liens (as defined in the Security Agreement), (b) all of the Equity Interests are validly issued, fully paid and non-assessable, (c) the Company has full power, authority and legal right to execute, deliver and perform its obligations under this Agreement and to pledge and grant a security interest in all of the Securities Collateral pursuant to this Agreement, and the execution, delivery and performance hereof and the pledge of and granting of a security interest in the Securities Collateral hereunder have been duly authorized by all necessary corporate or other action and do not contravene any law, rule or regulation or any provision of the Company's or any Subsidiary's charter documents or by-laws (the "**Organizational Documents**") or of any judgment, decree or order of any tribunal or of any agreement or instrument to which the Company or any Subsidiary is a party or by which it or any of its property is bound or affected or constitute a default thereunder, and (d) the information set forth in Annex A hereto relating to the Equity Interests is true, correct and complete in all respects. The Company covenants that it will defend the rights of the Secured Party and security interest of the Secured Party in such Equity Interests against the claims and demands of all other Persons whomsoever. The Company further covenants that it will have the like title to and right to pledge and grant a security interest in the Securities Collateral hereafter pledged or in which a security interest is granted to the Secured Party hereunder and will likewise defend the rights, pledge and security interest thereof and therein of the Secured Party.

**6. DIVIDENDS AND VOTING PRIOR TO MATURITY.** So long as no Event of Default shall have occurred and be continuing, the Company shall be entitled to receive and retain all cash dividends paid in respect of the Equity Interests, to vote the Equity Interests and to give consents, waivers and ratifications in respect of the Equity Interests; provided, however, that no vote shall be cast or consent, waiver or ratification given by the Company if the effect thereof would in the reasonable judgment of the Secured Party impair any of the Securities Collateral or be inconsistent with or result in any violation of any of the provisions of the Transaction Documents. The Company's rights to receive cash dividends shall cease if an Event of Default has occurred and is continuing. All such rights of the Company to vote and give consents, waivers and ratifications with respect to the Equity Interests shall, at the Secured Party's option, as evidenced by the Secured Party's notifying the Company of such election, cease if an Event of Default has occurred and is continuing.

**7. REMEDIES.**

**7.1.** In General. If an Event of Default has occurred and is continuing, the Secured Party shall thereafter have the following rights and remedies (to the extent permitted by applicable law) in addition to the rights and remedies of a secured party under the DE UCC, all such rights and remedies being cumulative, not exclusive, and enforceable alternatively, successively or concurrently, at such time or times as the Secured Party deems expedient:

(a) if the Secured Party so elects and gives written notice of such election to the Company, the Secured Party may vote any or all shares of the Equity Interests (whether or not the same shall have been transferred into its name or the name of its nominee or nominees) for any lawful purpose, including, without limitation, if the Secured Party so elects, for the liquidation of the assets of the issuer thereof, and give all consents, waivers and ratifications in respect of the Equity Interests and otherwise act with respect thereto as though it were the outright owner thereof (the Company hereby irrevocably constituting and appointing the Secured Party the proxy and attorney-in-fact of the Company, with full power of substitution, to do so);

(b) the Secured Party may demand, sue for, collect or make any compromise or settlement the Secured Party deems suitable in respect of any Securities Collateral;

(c) the Secured Party may sell, resell, assign and deliver, or otherwise dispose of any or all of the Securities Collateral, for cash or credit or both and upon such terms at such place or places, at such time or times and to such Persons as the Secured Party thinks expedient, all without demand for performance by the Company or any notice or advertisement whatsoever except as expressly provided herein or as may otherwise be required by law;

(d) the Secured Party may cause all or any part of the Equity Interests held by it to be transferred into its name or the name of its nominee or nominees; and

(e) the Secured Party may set off or otherwise apply or credit against the Obligations any and all sums deposited with it or held by it.

**7.2.** Sale of Securities Collateral. In the event of any sale or other disposition of the Securities Collateral as provided in clause (c) of §7.1 and to the extent that any notice thereof is required to be given by law, the Secured Party shall give to the Company at least ten (10) Business Days' prior notice of the time and place of any public sale or other disposition of the Securities Collateral or of the time after which any private sale or any other intended disposition is to be made. The Company hereby acknowledges that ten (10) Business Days' prior notice of such sale or other disposition or sales or other dispositions shall be reasonable notice. The Secured Party may enforce its rights hereunder without any other notice and without compliance with any other condition precedent now or hereunder imposed by statute, rule of law or otherwise (all of which are hereby expressly waived by the Company, to the fullest extent permitted by law). The Secured Party may buy or otherwise acquire any part or all of the Securities Collateral at any public sale or other disposition and if any part or all of the Securities Collateral is of a type customarily sold or otherwise disposed of in a recognized market or is of the type which is the subject of widely-distributed standard price quotations, the Secured Party may buy or otherwise acquire at private sale or other disposition and may make payments thereof by any means. The Secured Party may apply the cash proceeds actually received from any sale or other disposition to the reasonable expenses of retaking, holding, preparing for sale, selling and the like, to reasonable attorneys' fees, travel and all other expenses which may be incurred by the Secured Party in attempting to collect the Obligations or to enforce this Agreement or in the prosecution or defense of any action or proceeding related to the subject matter of this Agreement, and then to the Obligations pursuant to the terms of the Transaction Documents. Only after such applications, and after payment by the Secured Party of any amount required by §9-608(a)(1)(C) or §9-615(a)(3) of the DE UCC, need the Secured Party account to the Company for any surplus.

**7.3.** Private Sales. The Company recognizes that the Secured Party may be unable to effect a public sale or other disposition of the Equity Interests by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), federal banking laws, and other applicable laws, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers. The Company agrees that any such private sales may be at prices and other terms less favorable to the seller than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner. The Secured Party shall be under no obligation to delay a sale of any of the Equity Interests for the period of time necessary to permit the issuer of such Equity Interests to register such Equity Interests for public sale under the Securities Act, or such other federal banking or other applicable laws, even if the issuer would agree to do so. Subject to the foregoing, the Secured Party agrees that any sale of the Equity Interests shall be made in a commercially reasonable manner, and the Company agrees to use its best efforts to cause the issuer or issuers of the Equity Interests contemplated to be sold, to execute and deliver, and cause the directors and officers of such issuer to execute and deliver, all at the Company's expense, all such instruments and documents, and to do or cause to be done all such other acts and things as may be necessary or, in the reasonable opinion of the Secured Party, advisable to exempt such Equity Interests from registration under the provisions of the Securities Act, and to make all amendments to such instruments and documents which, in the opinion of the Secured Party, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. The Company further agrees to use its best efforts to cause such issuer or issuers to comply with the provisions of the securities or "Blue Sky" laws of any jurisdiction which the Secured Party shall designate and, if required, to cause such issuer or issuers to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

**7.4.** Company's Agreements. The Company further agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make any sales of any portion or all of the Equity Interests pursuant to this §7 valid and binding and in compliance with any and all applicable laws (including, without limitation, the Securities Act, the Securities Exchange Act of 1934, as amended, the rules and regulations of the Securities and Exchange Commission applicable thereto and all applicable state securities or "Blue Sky" laws), regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Company's expense. The Company further agrees that a breach of any of the material covenants contained in this §7 will cause irreparable injury to the Secured Party, that the Secured Party has no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this §7 shall be specifically enforceable against the Company by the Secured Party and the Company hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants.

**8. MARSHALLING.** The Secured Party shall not be required to marshal any present or future collateral security for (including but not limited to this Agreement and the Securities Collateral), or other assurances of payment of, the Obligations or any of them, or to resort to such collateral security or other assurances of payment in any particular order. All of the Secured Party's rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Company hereby agrees that it will not invoke any law relating to the marshalling of collateral that might cause delay in or impede the enforcement of the Secured Party's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and to the extent that it lawfully may the Company hereby irrevocably waives the benefits of all such laws.

**9. COMPANY'S OBLIGATION NOT AFFECTED.** The obligations of the Company hereunder shall remain in full force and effect without regard to, and shall not be impaired by (a) any exercise or nonexercise, or any waiver, by the Secured Party of any right, remedy, power or privilege under or in respect of any of the Obligations or any security thereof (including this Agreement); (b) any amendment to or modification of the Transactions Documents or any of the Obligations; (c) any amendment to or modification of any instrument (other than this Agreement) securing any of the Obligations, including, without limitation, the Security Agreement and the other Transaction Documents; or (d) the taking of additional security for, or any other assurances of payment of, any of the Obligations or the release or discharge or termination of any security or other assurances of payment or performance for any of the Obligations; whether or not the Company shall have notice or knowledge of any of the foregoing, the Company hereby generally waiving all suretyship defenses to the extent applicable.

**10. TRANSFER BY COMPANY.** Without the prior written consent of the Secured Party, the Company will not sell, assign, transfer or otherwise dispose of, grant any option with respect to, or pledge or grant any security interest in or otherwise encumber or restrict any of the Securities Collateral or any interest therein, except for the pledge thereof and security interest therein provided for in this Agreement and any Permitted Liens so long as the holder of such lien has not taken any action to foreclose or otherwise realize on the Securities Collateral.

**11. FURTHER ASSURANCES.** The Company will do all such acts, and will furnish to the Secured Party all such financing statements, certificates and other documents and will obtain all such governmental consents and corporate approvals and will do or cause to be done all such other things as the Secured Party may reasonably request from time to time in order to give full effect to this Agreement and to secure the rights of the Secured Party hereunder, all without any cost or expense to the Secured Party. The Company hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any filing office which the Secured Party deems necessary in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral as the Securities Collateral or words of similar effect, or as being of equal or lesser scope or in greater detail, and (b) contain any other information required by Part 5 of Article 9 of the Uniform Commercial Code of the jurisdiction of the filing office for the sufficiency or filing office acceptance of any financing statement or amendment, including whether the Company is an organization, the type of organization and any organization identification number issued to the Company. The Company agrees to furnish any such information to the Secured Party promptly upon request. The Company also ratifies its authorization for the Secured Party to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

**12. SECURED PARTY'S EXONERATION.** Under no circumstances shall the Secured Party be deemed to assume any responsibility for or obligation or duty with respect to any part or all of the Securities Collateral of any nature or kind or any matter or proceedings arising out of or relating thereto, other than (a) to exercise reasonable care in the physical custody of the Securities Collateral and (b) after an Event of Default shall have occurred and be continuing to act in a commercially reasonable manner. The Secured Party shall not be required to take any action of any kind to collect, preserve or protect its or the Company's rights in the Securities Collateral or against other parties thereto. The Secured Party's prior recourse to any part or all of the Securities Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of any of the Obligations.

**13. NO WAIVER.** Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except by a written instrument expressly referring to this Agreement and to the provisions so modified or limited, and executed by the Secured Party and the Company. No act, failure or delay by the Secured Party shall constitute a waiver of its rights and remedies hereunder or otherwise. No single or partial waiver by the Secured Party of any default or right or remedy that it may have shall operate as a waiver of any other default, right or remedy or of the same default, right or remedy on a future occasion. The Company hereby waives presentment, notice of dishonor and protest of all instruments, included in or evidencing any of the Obligations or the Securities Collateral, and any and all other notices and demands whatsoever (except as expressly provided herein or in the Transaction Documents).

**14. NOTICE.** All notices, requests and other communications hereunder shall be made in the manner set forth in the SPA.

**15. OVERDUE AMOUNTS.** Until paid, all amounts due and payable by the Company hereunder shall be a debt secured by the Securities Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the SPA.

**16. GOVERNING LAW; CONSENT TO JURISDICTION .THIS AGREEMENT IS A CONTRACT UNDER THE LAWS OF THE STATE OF DELAWARE AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF SAID STATE OF DELAWARE, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS OR CHOICE OF LAWS. THE COMPANY AND THE SECURED PARTY EACH AGREE THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AGREEMENT OR ANY OTHER ACTION BROUGHT BY SUCH PERSON ARISING HEREUNDER OR IN ANY WAY RELATED TO THIS AGREEMENT SHALL BE BROUGHT IN THE STATE OR FEDERAL COURTS LOCATED IN NEW CASTLE COUNTY, DELAWARE, AND EACH OF THE COMPANY AND THE SECURED PARTY IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS, WHICH JURISDICTION SHALL BE EXCLUSIVE, AND HEREBY WAIVE ANY OBJECTION TO SUCH EXCLUSIVE JURISDICTION OR THAT SUCH COURTS REPRESENT AN INCONVENIENT FORUM. EACH PARTY HERETO AGREES IT MAY BE SERVED WITH LEGAL PROCESS IN THE STATE OF DELAWARE AT THE ADDRESS SET FORTH IN SECTION 11.5 OF THE SPA.**

**17. WAIVER OF JURY TRIAL. THE COMPANY AND THE SECURED PARTY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OR ENFORCEMENT OF ANY SUCH RIGHTS OR OBLIGATIONS.** Except as prohibited by law, the Company waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. The Company (a) certifies that neither the Secured Party nor any representative, agent or attorney of the Secured Party has represented, expressly or otherwise, that the Secured Party would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement and (b) acknowledges that, in entering into this Agreement and any other Transaction Document to which the Secured Party is a party, the Secured Party is relying upon, among other things, the waivers and certifications contained in this §17**.**

**18. RELEASE OF COLLATERAL; REINSTATEMENT.**

(a) The Secured Party further agrees that upon the indefeasible repayment in full, in cash, of all Obligations owing under the Transaction Documents (other than the Warrant and contingent indemnification obligations for which no claims have been made) and the termination of any commitments pursuant to the terms of the Transaction Documents (other than the Warrant), the security interests granted hereby shall, subject to the Secured Party's rights of reinstatement set forth herein or in any other Transaction Document (other than the Warrant), automatically terminate, all rights to the Securities Collateral shall revert to the Company without further action from any Person and the Secured Party agrees that, at the request and sole expense of the Company, it shall promptly execute and deliver to the Company all releases or other documents reasonably necessary for the release of the Liens on the Securities Collateral (including returning any possessory collateral being held by the Secured Party).

(b) Notwithstanding anything to the contrary contained herein, the Company acknowledges and agrees its obligations and liabilities under the Transaction Documents (and all security interests and other Liens granted hereunder) shall be deemed to have continued in existence and shall be reinstated with full force and effect if, at any time on or after the payment of any Obligations under the Transaction Documents, all or any portion of the Obligations or any other amounts applied by the Secured Party to any of the Obligations is voided or rescinded or must otherwise be returned by the Secured Party to the Company upon the Company's insolvency, bankruptcy or reorganization or otherwise.

**19. MISCELLANEOUS.** The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Company and its respective successors and assigns, and shall inure to the benefit of the Secured Party and its respective successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall be in no way affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Company acknowledges receipt of a copy of this Agreement. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if the Secured Party shall request manually signed counterpart signatures to this Agreement, the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

[*Signature Pages Follow*]

**IN WITNESS WHEREOF**, intending to be legally bound, the Company and the Secured Party have caused this Agreement to be executed as of the date first above written.

**VOLITIONRX LIMITED**

By: */s/ Cameron Reynolds*
Name: Cameron Reynolds
Title: President and Chief Executive Officer

**LIND GLOBAL ASSET MANAGEMENT XII LLC**

By: */s/ Jeff Easton*
Name: Jeff Easton
Title: Authorized Signatory

Each undersigned Subsidiary hereby joins in the above Agreement for the sole purpose of consenting to and being bound by the provisions of §§1.2, 4.1, 6 and 7 thereof, the undersigned hereby agreeing to cooperate fully and in good faith with the Secured Party and the Company in carrying out such provisions.

**SINGAPORE VOLITION PTE. LIMITED**

By: */s/ Rodney Rootsaert*
Name: Rodney Rootsaert
Title: Director

**VOLITION GLOBAL SERVICES SRL**

By: */s/ Terig Hughes*
Name: Terig Hughes
Title: Director

**ANNEX A TO PLEDGE AGREEMENT**

None of the issuers has any authorized, issued or outstanding shares of its Equity Interests of any class or any commitments to issue any shares of its Equity Interests of any class or any securities convertible into or exchangeable for any shares of its Equity Interests of any class except as otherwise stated in this Annex A.

| Issuer | Record Owner | Authorized Shares | Issued and Outstanding Shares | Percentage Ownership |
|---|---|---|---|---|
| Belgian Volition SRL | VolitionRx Limited | No Authorized Share Capital | 376,037 Ordinary Shares | 100% subsidiary of Singapore Volition |
| Singapore Volition Pte. Limited | VolitionRx Limited | No Authorized Share Capital | 6,908,652 Ordinary Shares | 100% subsidiary of the Company |

**EXHIBIT 10.8**

**GUARANTOR SECURITY AGREEMENT**

This **GUARANTOR SECURITY AGREEMENT** (this "Agreement"), dated as of May 15, 2025, is by and among**Singapore Volition Pte. Limited**, a corporation organized under the laws of Singapore ("Volition Singapore"), **Volition Global Services SRL,** a corporation organized under the laws of Belgium ("Volition Global"), **Volition Diagnostics UK Limited**, a corporation organized under the laws of laws of England ("Volition UK"), **Volition America, Inc.**, a Delaware corporation ("Volition USA") and **Volition Veterinary Diagnostics Development, LLC** , a Texas limited liability company ("Volition Veterinary" and, collectively with Volition Singapore, Volition Global, Volition UK and Volition USA, the " Companies" and each, a "Company") and **LIND GLOBAL ASSET MANAGEMENT XII LLC**, a Delaware limited liability company (the "Secured Party").

**WHEREAS**, (a) VolitionRx Limited, a Delaware corporation (the "Borrower") is the holder of 100% of the equity interests of each of Volition Singapore and Volition Global; (b) Volition Singapore is the holder of 100% of the equity interests of Belgian Volition SRL (" Volition Belgium"); and (c) Volition Belgium is the holder of (i) 100% of the equity interests of each of Volition UK and Volition USA and (ii) 87.5% of the equity interests of Volition Veterinary; and

**WHEREAS**, the Borrower (a) and the Secured Party have entered into that certain Securities Purchase Agreement dated as of the date hereof (as amended and in effect from time to time, the "SPA"); (b) issued to the Secured Party that certain Senior Secured Convertible Promissory Note dated as of the date hereof (as amended and in effect from time to time, the "Note"); (c) issued to the Lender that certain Common Stock Purchase Warrant pursuant to the terms of the SPA (as amended and in effect from time to time, the "Warrant"); and (d) and the Lender are parties to that certain Security Agreement dated as of the date hereof; and

**WHEREAS**, in connection with the SPA and the Note, the Companies and Volition Belgium have entered into that certain Guaranty dated as of the date hereof in favor of the Secured Party (as amended and in effect from time to time, the "Guaranty") pursuant to which the Companies and Volition Belgium have jointly and severally guaranteed all of the obligations of the Borrower owing to the Secured Party under the SPA, the Note, the Supplemental Loan Documents (as such term is defined in the Guaranty), the other Transaction Documents (as such term is defined in the Guaranty) and certain other related agreements; and

**WHEREAS**, it is a condition precedent to the Secured Party agreeing to make loans or otherwise extend credit to the Borrower under the SPA and the Note that the Companies execute and deliver to the Secured Party a security agreement in substantially the form hereof; and

**WHEREAS**, each Company wishes to grant security interests in favor of the Secured Party as herein provided;

**NOW, THEREFORE**, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. Definitions**. All capitalized terms used herein without definitions shall have the respective meanings provided therefor in the SPA. All terms defined in the Uniform Commercial Code of the State (as hereinafter defined) and used herein shall have the same definitions herein as specified therein, however, if a term is defined in Article 9 of the Uniform Commercial Code of the State differently than in another Article of the Uniform Commercial Code of the State, the term has the meaning specified in Article 9, and the following terms shall have the following meanings:

"Event of Default" means the occurrence of any "Event of Default" under and as defined in each of the SPA, the Note or any Supplemental Loan Document, or the failure of the Borrower, Volition Belgium or any Company to comply with any term or covenant of any Transaction Document (including this Agreement) to which it is a party.

"Guarantor" means, collectively, each Person which provides a guarantee of all or any portion of the Obligations of the Borrower to the Secured Party, including, without limitation, the Companies.

"Lien" means any mortgage, charge, pledge, hypothecation, security interest, assignment by way of security, lien (statutory or otherwise), encumbrance, conditional sale agreement, capital lease, financing lease, deposit arrangement, title retention agreement, and any other agreement, trust or arrangement that in substance secures payment or performance of an obligation.

"Obligations" means, collectively, (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Borrower, Volition Belgium or any Company to the Secured Party in any currency, under, in connection with or pursuant to any Transaction Document (including, without limitation, the SPA, the Note, any Supplemental Loan Document or this Agreement), and whether incurred by the Borrower, Volition Belgium or any Company alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style and (b) all expenses, costs and charges incurred by or on behalf of the Secured Party in connection with any Transaction Document (including, without limitation, the SPA, the Note, the Guaranty, any Supplemental Loan Document and this Agreement) or the Collateral, including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Party's interest in any Collateral, directly relating to the Secured Party's rights under this Agreement or any other Transaction Document (including, without limitation, any enforcement of this Agreement or any other Transaction Document).

"Permitted Lien" means any of the following: (a) mechanics and materialman Liens and other statutory Liens (including Liens for taxes, fees, assessments and other governmental charges or levies) arising in the ordinary course of business in respect of any amount (i) which is not at the time overdue or (ii) which may be overdue but the validity of which is being contested at the time in good faith by appropriate proceedings and for which the applicable Company has maintained adequate reserves, in each case so long as the holder of such Lien has not taken any action to foreclose or otherwise exercise any remedies with respect to such Lien; and (b) Liens which are permitted in writing by the Secured Party in its sole and absolute discretion.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"State" means the State of Delaware.

"Supplemental Loan Documents" means any other document, agreement or instrument evidencing any debt or similar obligation owing from the Borrower or any of its Subsidiaries (including, without limitation, any Company or Volition Belgium) to the Secured Party.

"Transaction Documents" means, collectively, the SPA, the Note, the Guaranty, any other guaranty from any Guarantor, any Supplemental Loan Document, this Agreement or any other "Transaction Documents" as defined in the SPA, in each case as amended, supplemented, novated and/or replaced from time to time in accordance with the applicable terms thereof.

**2. Grant of Security Interest**.

**2.1. Grant; Collateral Description**. Each Company hereby grants to the Secured Party, to secure the payment and performance in full of all of the Obligations, a security interest in and pledges and assigns to the Secured Party the following properties, assets and rights of such Company, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"): all personal and fixture property of every kind and nature including all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents (whether tangible or electronic), accounts (including health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), commercial tort claims, securities and all other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles).

**2.2. Commercial Tort Claims**. The Secured Party acknowledges that the attachment of its security interest in any commercial tort claim as original collateral is subject to the applicable Company's compliance with §4.7.

**3. Authorization to File Financing Statements**. Each Company hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any filing office which the Secured Party deems necessary in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as all assets of such Company or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the State or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by part 5 of Article 9 of the Uniform Commercial Code of the State or such other jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including whether such Company is an organization, the type of organization and any organizational identification number issued to such Company. Each Company agrees to furnish any such information to the Secured Party promptly upon the Secured Party's reasonable written request.

**4. Other Actions**. Further to insure the attachment, perfection and first priority (or, to the extent applicable, second priority to the extent applicable pursuant to the terms of a Subordination Agreement) of, and the ability of the Secured Party to enforce, the Secured Party's security interest in the Collateral, each Company agrees, at such Company's expense, to take the following actions with respect to the following Collateral and without limitation on such Company's other obligations contained in this Agreement (but, to the extent applicable, in all cases subject to any applicable Subordination Agreement):

**4.1. Promissory Notes and Tangible Chattel Paper**. If such Company shall, now or at any time hereafter, hold or acquire any promissory notes or tangible chattel paper with an aggregate value for all such promissory notes or tangible chattel paper in excess of $50,000, such Company shall forthwith endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

**4.2. Deposit Accounts.** For each deposit account that such Company, now or at any time hereafter, opens or maintains, such Company shall, at the Secured Party's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (a) cause the depositary bank to agree to comply without further consent of such Company, at any time with instructions from the Secured Party to such depositary bank directing the disposition of funds from time to time credited to such deposit account, or, in the event the depository bank refuses to so agree, (b) arrange for the Secured Party to become the customer of the depositary bank with respect to the deposit account, with such Company being permitted, only with the consent of the Secured Party, to exercise rights to withdraw funds from such deposit account. The Secured Party agrees with each Company that the Secured Party shall not give any such instructions or withhold any withdrawal rights from such Company, unless an Event of Default has occurred and is continuing, or, if effect were given to any withdrawal not otherwise permitted by the Transaction Documents, would occur. The provisions of this paragraph shall not apply to any deposit accounts specially and exclusively used (i) for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Company's salaried employees and (ii) in cases where the applicable Company acts as custodian, trustee, fiduciary or escrow agent for the benefit of a third party in transactions permitted by the Transaction Documents.

**4.3. Investment Property**. If a Company shall, now or at any time hereafter, hold or acquire any certificated securities, such Company shall forthwith endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify. If any securities now or hereafter acquired by a Company are uncertificated and are issued to such Company or its nominee directly by the issuer thereof, such Company shall promptly (but in any event within two (2) Business Days) notify the Secured Party thereof and, at the Secured Party's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (a) cause the issuer to agree to comply without further consent of such Company or such nominee, at any time with instructions from the Secured Party as to such securities, or, in the event the issuer refuses to so agree, (b) arrange for the Secured Party to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by a Company are held by such Company or its nominee through a securities intermediary or commodity intermediary, such Company shall promptly (but in any event within two (2) Business Days) notify the Secured Party thereof and, at the Secured Party's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply, in each case without further consent of such Company or such nominee, at any time with entitlement orders or other instructions from the Secured Party to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Secured Party to such commodity intermediary, or (ii) in the case of financial assets or other investment property held through a securities intermediary, arrange for the Secured Party to become the entitlement holder with respect to such investment property, with such Company being permitted, only with the consent of the Secured Party, to exercise rights to withdraw or otherwise deal with such investment property. The Secured Party agrees with each Company that the Secured Party shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by such Company, unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Transaction Documents, would occur. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which the Secured Party is the securities intermediary.

**4.4. Collateral in the Possession of a Bailee**. If any Collateral with an aggregate value in excess of $50,000 is, now or at any time hereafter, in the possession of a bailee, the applicable Company shall promptly notify the Secured Party thereof and, at the Secured Party's reasonable request and option, shall promptly obtain an acknowledgement from the bailee, in form and substance reasonably satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and such bailee's agreement to comply, without further consent of such Company, at any time with instructions of the Secured Party as to such Collateral.

**4.5. Electronic Chattel Paper, Electronic Documents and Transferable Records**. If any Company, now or at any time hereafter, holds or acquires an interest in any Collateral that is electronic chattel paper, any electronic document or any "transferable record," as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in §16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Company shall promptly notify the Secured Party thereof and, at the request and option of the Secured Party, shall take such action as the Secured Party may reasonably request to vest in the Secured Party control, under §9-105 of the Uniform Commercial Code of the State or any other relevant jurisdiction, of such electronic chattel paper, control, under §7-106 of the Uniform Commercial Code of the State or any other relevant jurisdiction, of such electronic document or control, under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, §16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Secured Party agrees with each Company that the Secured Party will arrange, pursuant to procedures satisfactory to the Secured Party and so long as such procedures will not result in the Secured Party's loss of control, for such Company to make alterations to the electronic chattel paper, electronic document or transferable record permitted under UCC §9-105, UCC §7-106, or, as the case may be, Section 201 of the federal Electronic Signatures in Global and National Commerce Act or §16 of the Uniform Electronic Transactions Act for a party in control to make without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Company with respect to such electronic chattel paper, electronic document or transferable record. The provisions of this §4.5 relating to electronic documents and "control" under UCC §7-106 apply in the event that the 2003 revisions to Article 7, with amendments to Article 9, of the Uniform Commercial Code, in substantially the form approved by the American Law Institute and the National Conference of Commissioners on Uniform State Laws, are now or hereafter adopted and become effective in the State or in any other relevant jurisdiction.

**4.6. Letter-of-Credit Rights**. If any Company is, now or at any time hereafter, a beneficiary under a letter of credit with a stated amount in excess of $50,000, or if any Company is a beneficiary under letters of credit not assigned to the Secured Party with an aggregate stated amount in excess of $75,000, such Company shall promptly notify the Secured Party thereof and, at the request and option of the Secured Party, such Company shall, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (a) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Secured Party of the proceeds of the letter of credit or (b) arrange for the Secured Party to become the transferee beneficiary of the letter of credit.

**4.7. Commercial Tort Claims.** If any Company shall, now or at any time hereafter, hold or acquire a commercial tort claim, such Company shall promptly notify the Secured Party in a writing signed by such Company of the particulars thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Secured Party.

**4.8. Other Actions as to any and all Collateral**. Each Company further agrees, upon the request of the Secured Party and at the Secured Party's option, to take any and all other actions as the Secured Party may determine to be necessary or useful for the attachment, perfection and first priority of, and the ability of the Secured Party to enforce, the Secured Party's security interest in any and all of the Collateral, including (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code of any relevant jurisdiction, to the extent, if any, that the applicable Company's signature thereon is required therefor, (b) causing the Secured Party's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (d) obtaining governmental and other third party waivers, consents and approvals, in form and substance reasonably satisfactory to the Secured Party, including any consent of any licensor, lessor or other Person obligated on Collateral, (e) obtaining waivers from mortgagees and landlords of the applicable Company's primary place of business or any other location where the aggregate value of the Collateral at such location exceeds $50,000, in form and substance reasonably satisfactory to the Secured Party and (f) taking all actions under any earlier versions of the Uniform Commercial Code or under any other law, as reasonably determined by the Secured Party to be applicable in any relevant Uniform Commercial Code or other jurisdiction, including any foreign jurisdiction.

**4.9. Relation to other Security Documents**. Concurrently herewith Volition Singapore is also executing and delivering to the Secured Party one or more stock or equity pledge agreements pursuant to which Volition Singapore is pledging to the Secured Party all of the shares of capital stock and other equity interests of its Subsidiaries. Such pledge(s) of capital stock and other equity interests shall be governed by the terms of the applicable pledge agreements and not by the terms of this Agreement.

**5. Representations and Warranties Concerning each Company's Legal Status**. Each Company has, on the date hereof, delivered to the Secured Party a certificate signed by such Company and entitled "Perfection Certificate" (each, a "Perfection Certificate"). Each Company represents and warrants to the Secured Party as follows: (a) as of the date hereof, such Company's exact legal name is that indicated on its Perfection Certificate and on the signature page hereof, (b) such Company is an organization of the type, and is organized in the jurisdiction, set forth in the applicable Perfection Certificate, (c) such Company's Perfection Certificate accurately sets forth such Company's organizational identification number or accurately states that such Company has none, (d) such Company's Perfection Certificate accurately sets forth, as of the date hereof, such Company's place of business or, if more than one, its chief executive office, as well as such Company's mailing address, if different, (e) as of the date hereof, all other information set forth on such Company's Perfection Certificate pertaining to such Company is accurate and complete in all material respects, and (f) there has been no change in any of such information since the date on which such Company's Perfection Certificate was signed by such Company.

**6. Covenants Concerning Company's Legal Status**. Each Company covenants with the Secured Party as follows: (a) without providing at least ten (10) days prior written notice to the Secured Party (or such shorter period as may be agreed to in writing by the Secured Party), such Company will not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number if it has one, (b) if such Company does not have an organizational identification number and later obtains one, such Company will forthwith notify the Secured Party of such organizational identification number, and (c) such Company will not change its type of organization, jurisdiction of organization or other legal structure without the Secured Party's prior written consent.

**7. Representations and Warranties Concerning Collateral, Etc**. Each Company further represents and warrants to the Secured Party as follows: (a) such Company is the owner of or has other rights in or power to transfer the Collateral of such Company, free from any right or claim of any Person or any adverse lien, except for the security interest created by this Agreement and the Permitted Liens, (b) none of the account debtors or other Persons obligated on any of the Collateral is a governmental authority covered by the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral, (c) such Company holds no commercial tort claim except as indicated on such Company's Perfection Certificate, (d) all other information set forth on such Company's Perfection Certificate pertaining to the Collateral is accurate and complete in all material respects, and (e) there has been no change in any of such information since the date on which such Company's Perfection Certificate was signed by such Company.

**8. Covenants Concerning Collateral, Etc**. Each Company further covenants with the Secured Party as follows (but, to the extent applicable, subject in all cases to any applicable Subordination Agreement): (a) other than inventory sold in the ordinary course of business consistent with past practices, the Collateral, to the extent not delivered to the Secured Party pursuant to §4, will be kept at those locations listed on such Company's Perfection Certificate and such Company will not remove the Collateral from such locations, without providing at least ten (10) Business Days prior written notice to the Secured Party, (b) except for the security interest herein granted, such Company shall be the owner of or have other rights in the Collateral free from any right or claim of any other Person or any Lien (other than Permitted Liens), and such Company shall defend the same against all claims and demands of all Persons at any time claiming the same or any interests therein adverse to the Secured Party, (c) other than in favor of the Secured Party or with respect to any Permitted Lien, such Company shall not pledge, mortgage or create, or suffer to exist any right of any Person in or claim by any person to the Collateral, or any Lien in the Collateral in favor of any Person, or become bound (as provided in Section 9-203(d) of the Uniform Commercial Code of the State or any other relevant jurisdiction or otherwise) by a security agreement in favor of any Person as secured party, (d) such Company will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located (provided, so long as no Event of Default has occurred and is continuing, upon reasonable advance notice to the Company), (e) such Company will pay promptly when due all taxes, assessments, governmental charges and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement, and (f) such Company will not sell or otherwise dispose, or offer to sell or otherwise dispose, of the Collateral, or any interest therein except for, so long as no Event of Default has occurred and is continuing and such Company otherwise complies with all the conditions (including, without limitation, repayment conditions) set forth in the Transaction Documents, dispositions of obsolete or worn-out property, the granting of non-exclusive licenses in the ordinary course of business, and the sale of inventory in the ordinary course of business consistent with past practices.

**9. Insurance**. Each Company will maintain with financially sound and reputable insurers insurance with respect to its properties and business against such casualties and contingencies as shall be in accordance with general practices of businesses engaged in similar activities in similar geographic areas. Such insurance shall be in such minimum amounts that such Company will not be deemed a coinsurer under applicable insurance laws, regulations and policies and otherwise shall be in such amounts, contain such terms, be in such forms and be for such periods as may be reasonably satisfactory to the Secured Party. In addition, all such insurance shall be payable to the Secured Party as loss payee. Without limiting the foregoing, such Company will (i) keep all of its physical property insured with casualty or physical hazard insurance on an "all risks" basis, with broad form flood and earthquake coverages and electronic data processing coverage, with a full replacement cost endorsement and an "agreed amount" clause in an amount equal to 100 percent of the full replacement cost of such property, (ii) maintain all such workers' compensation or similar insurance as may be required by law and (iii) maintain, in amounts and with deductibles equal to those generally maintained by businesses engaged in similar activities in similar geographic areas, general public liability insurance against claims of bodily injury, death or property damage occurring, on, in or about the properties of such Company; business interruption insurance; and product liability insurance. In addition, the proceeds of any casualty insurance in respect of any casualty loss of any of the Collateral shall, subject to the rights, if any, of other parties with a prior interest in the property covered thereby, (i) so long as no Event of Default has occurred and is continuing, be disbursed to such Company for direct application by such Company solely to the repair or replacement of such Company's property so damaged or destroyed and (ii) to the extent such Company elects not to repair or replace the property so damaged or destroyed, or fails to repair or replace the property so damaged or destroyed within 180 days of receipt of such proceeds, be held by the Secured Party as cash collateral for the Obligations. To the extent the Secured Party is holding any such proceeds as cash collateral and such Company then elects to repair or replace the property so damaged or destroyed, the Secured Party may, at its sole option, disburse from time to time all or any part of such proceeds so held as cash collateral, upon such terms and conditions as the Secured Party may reasonably prescribe, for direct application by such Company solely to the repair or replacement of such Company's property so damaged or destroyed, or, if an Event of Default has occurred and is continuing, the Secured Party may apply all or any part of such proceeds to the Obligations. All policies of insurance shall provide for at least thirty (30) days prior written cancellation notice to the Secured Party. In the event of failure by such Company to provide and maintain insurance as herein provided, the Secured Party may, at its option, provide such insurance and charge the amount thereof to such Company. Each Company shall furnish the Secured Party with certificates of insurance and policies evidencing compliance with the foregoing insurance provisions as may be reasonably requested in writing.

**10. Collateral Protection Expenses; Preservation of Collateral**.

**10.1. Expenses Incurred by Secured Party**. In the Secured Party's discretion, the Secured Party may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, and pay any necessary filing fees or insurance premiums, in each case if the applicable Company fails to do so. Each Company agrees to reimburse the Secured Party on demand for all expenditures so made. The Secured Party shall have no obligation to any Company to make any such expenditures, nor shall the making thereof be construed as a waiver or cure of any Event of Default.

**10.2. Secured Party's Obligations and Duties**. Anything herein to the contrary notwithstanding, each Company shall remain obligated and liable under each contract or agreement comprised in the Collateral to be observed or performed by such Company thereunder. The Secured Party shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by the Secured Party of any payment relating to any of the Collateral, nor shall the Secured Party be obligated in any manner to perform any of the obligations of any Company under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Secured Party in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Secured Party or to which the Secured Party may be entitled at any time or times. The Secured Party's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under §9-207 of the Uniform Commercial Code of the State or otherwise, shall be to deal with such Collateral in the same manner as the Secured Party deals with similar property for its own account.

**11. Securities and Deposits**. The Secured Party may at any time following and during the continuance of a payment default or an Event of Default, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. Whether or not any Obligations are due, the Secured Party may, following and during the continuance of a payment default or an Event of Default demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral. Regardless of the adequacy of Collateral or any other security for the Obligations, any deposits or other sums at any time credited by or due from the Secured Party to any Company may at any time be applied to or set off against any of the Obligations then due and owing.

**12. Notification to Account Debtors and Other Persons Obligated on Collateral**. If an Event of Default shall have occurred and be continuing (and, to the extent applicable, subject to the terms of any applicable Subordination Agreement):

(a) each Company shall, at the request and option of the Secured Party, notify account debtors and other Persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party or to any financial institution designated by the Secured Party as the Secured Party's agent therefor;

(b) the Secured Party may itself, without notice to or demand upon such Company, so notify account debtors and other Persons obligated on Collateral;

(c) after the making of such a request or the giving of any such notification, such Company shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by such Company as trustee for the Secured Party, for the benefit of the Secured Party, without commingling the same with other funds of such Company and shall turn the same over to the Secured Party in the identical form received, together with any necessary endorsements or assignments; and

(d) the Secured Party shall apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral and received by the Secured Party to the payment of the Obligations, such proceeds to be immediately credited after final payment in cash or other immediately available funds of the items giving rise to them.

**13. Power of Attorney**.

**13.1. Appointment and Powers of Secured Party**. Each Company hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of such Company or in the Secured Party's own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or useful to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of such Company, without notice to or assent by such Company, to do the following:

(a) upon the occurrence and during the continuance of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise dispose of or deal with any of the Collateral in such manner as is consistent with the Uniform Commercial Code of the State or any other relevant jurisdiction and as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do, at such Company's expense, at any time, or from time to time, all acts and things which the Secured Party deems necessary or useful to protect, preserve or realize upon the Collateral and the Secured Party's security interest therein, in order to effect the intent of this Agreement, all no less fully and effectively as such Company might do, including (i) upon written notice to such Company, the exercise of voting rights with respect to voting securities, which rights may be exercised, if the Secured Party so elects, with a view to causing the liquidation of assets of the issuer of any such securities and (ii) the execution, delivery and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral; and

(b) to the extent that such Company's authorization given in §3 is not sufficient, to file such financing statements with respect hereto, with or without such Company's signature, or a photocopy of this Agreement in substitution for a financing statement, as the Secured Party may deem appropriate and to execute in such Company's name such financing statements and amendments thereto and continuation statements which may require such Company's signature.

**13.2. Ratification by Company**. To the extent permitted by law, each Company hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and is irrevocable.

**13.3. No Duty on Secured Party**. The powers conferred on the Secured Party hereunder are solely to protect the interests of the Secured Party in the Collateral and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to any Company for any act or failure to act, except for the Secured Party's own gross negligence or willful misconduct.

**14. Rights and Remedies**. If an Event of Default shall have occurred and be continuing, the Secured Party, without any other notice to or demand upon any Company (but, to the extent applicable, subject to the terms of any applicable Subordination Agreement), shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code of the State or any other relevant jurisdiction and any additional rights and remedies as may be provided to a secured party in any jurisdiction in which Collateral is located, including the right to take possession of the Collateral, and for that purpose the Secured Party may, so far as the applicable Company can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Secured Party may in its discretion require the applicable Company to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of such Company's principal office(s) or at such other locations as the Secured Party may reasonably designate. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party shall give to the applicable Company at least ten (10) Business Days prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Company hereby acknowledges that ten (10) Business Days prior written notice of such sale or sales shall be reasonable notice. In addition, each Company waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Secured Party's rights and remedies hereunder, including its right following an Event of Default to take immediate possession of the Collateral and to exercise its rights and remedies with respect thereto.

**15. Standards for Exercising Rights and Remedies**. To the extent that applicable law imposes duties on the Secured Party to exercise remedies in a commercially reasonable manner, each Company acknowledges and agrees that it is not commercially unreasonable for the Secured Party (a) to fail to incur expenses reasonably deemed significant by the Secured Party to prepare Collateral for disposition or otherwise to fail to complete raw material or work in process into finished goods or other finished products for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors or other Persons obligated on Collateral or to fail to remove Liens on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other Persons obligated on the Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of the Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other Persons, whether or not in the same business as such Company, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the collateral is of a specialized nature, (h) to dispose of the Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of the Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of such Collateral, or (l) to the extent deemed appropriate by the Secured Party, to obtain the services of brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any of the Collateral. Each Company acknowledges that the purpose of this §15 is to provide non-exhaustive indications of what actions or omissions by the Secured Party would fulfill the Secured Party's duties under the Uniform Commercial Code of the State or any other relevant jurisdiction in the Secured Party's exercise of remedies against the Collateral and that other actions or omissions by the Secured Party shall not be deemed to fail to fulfill such duties solely on account of not being indicated in this §15. Without limitation upon the foregoing, nothing contained in this §15 shall be construed to grant any rights to any Company or to impose any duties on the Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this §15.

**16. No Waiver by Secured Party, etc**. The Secured Party shall not be deemed to have waived any of its rights and remedies in respect of the Obligations or the Collateral unless such waiver shall be in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right or remedy shall operate as a waiver of such right or remedy or any other right or remedy. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. All rights and remedies of the Secured Party with respect to the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as the Secured Party deems expedient.

**17. Suretyship Waivers by Company**. Each Company waives, to the maximum extent permitted by applicable law, demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Collateral, each Company assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any such Collateral, to the addition or release of any party or Person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Secured Party may deem advisable. The Secured Party shall have no duty as to the collection or protection of the Collateral or any income therefrom, the preservation of rights against prior parties, or the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in §10.2. Each Company further waives any and all other suretyship defenses.

**18. Marshaling**. The Secured Party shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of the rights and remedies of the Secured Party hereunder and of the Secured Party in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Company hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, such Company hereby irrevocably waives the benefits of all such laws.

**19. Proceeds of Dispositions; Expenses**. Each Company shall pay to the Secured Party upon written demand amounts equal to any and all expenses, including, without limitation, attorneys' fees and disbursements, incurred or paid by the Secured Party in protecting or preserving the Secured Party's rights and remedies under or in respect of any of the Obligations or any of the Collateral and any such expenses actually incurred in releasing any security interest granted hereunder and, in addition, such Company shall pay to the Secured Party on demand amounts equal to any and all expenses, including attorneys' fees and disbursements, incurred or paid by the Secured Party in enforcing the Secured Party's rights and remedies under or in respect of any of the Obligations or any of the Collateral. After deducting all of said expenses, the residue of any proceeds of collection or sale or other disposition of Collateral shall, to the extent actually received in cash, be applied to the payment of the Obligations in such order or preference as is provided in the SPA, proper allowance and provision being made for any Obligations not then due. Upon the final payment and satisfaction in full of all of the Obligations and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the Uniform Commercial Code of the State, any excess shall be returned to the applicable Company. In the absence of final payment and satisfaction in full of all of the Obligations, each Company shall remain liable for any deficiency.

**20. Overdue Amounts**. Until paid, all amounts due and payable by any Company hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Transaction Documents.

**21. Governing Law; Consent to Jurisdiction. This Agreement IS A contract UNDER the laws of the state of DELAWARE and shall for all purposes be construed in accordance with and governed by the laws of SAID state of DELAWARE, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS OR CHOICE OF LAWS. each Company and THE SECURED PARTY EACH agree that any suit for the enforcement of this agreement or any other action brought by SUCH PERSON arising hereunder or in any way related to this agreement SHALL BE BROUGHT IN THE STATE OR FEDERAL COURTS LOCATED IN NEW CASTLE COUNTY, DELAWARE, AND EACH COMPANY AND THE SECURED PARTY irrevocably submit to the jurisdiction of such courts, which jurisdiction shall be exclusive, and hereby waive any objection to such exclusive jurisdiction or that such courts represent an inconvenient forum. EACH PARTY HERETO AGREES IT MAY BE SERVED WITH LEGAL PROCESS IN THE STATE OF DELAWARE AT the ADDRESS FOR THE BORROWER SET FORTH IN SECTION 11.5 OF THE SPA.**

**22. Waiver of Jury Trial**. THE SECURED PARTY AND EACH COMPANY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OR ENFORCEMENT OF ANY SUCH RIGHTS OR OBLIGATIONS. Except as prohibited by law, each Company waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. Each Company (a) certifies that neither the Secured Party nor any representative, agent or attorney of the Secured Party has represented, expressly or otherwise, that the Secured Party would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement and (b) acknowledges that, in entering into this Agreement and any other Transaction Document to which the Secured Party is a party, the Secured Party is relying upon, among other things, the waivers and certifications contained in this §22.

**23. Notices**. All notices, requests and other communications hereunder shall be made in the manner set forth in the SPA.

**24. Release of Collateral; Reinstatement**. (a) The Secured Party agrees that upon the sale, transfer or other disposition of any Collateral which is expressly permitted to occur by the Transaction Documents, upon receipt by the Secured Party of the proceeds thereof which the applicable Company is required to pay to the Secured Party pursuant to the terms of any Transaction Document, such Collateral (but not the proceeds thereof) shall automatically be released from the Liens created hereby, and the Secured Party agrees that, at the request and sole expense of such Company, it shall promptly execute and deliver to such Company all releases and other documents reasonably necessary for the release of such Lien on such Collateral.

(b) The Secured Party further agrees that upon the indefeasible repayment in full, in cash, of all Obligations owing under the Transaction Documents (other than contingent indemnification obligations for which no claims have been made) and the termination of any commitments pursuant to the terms of the Transaction Documents, the security interests granted hereby shall, subject to the Secured Party's rights of reinstatement set forth herein or in any other Transaction Document, automatically terminate, all rights to the Collateral shall revert to each applicable Company without further action from any Person and the Secured Party agrees that, at the request and sole expense of any Company, it shall promptly execute and deliver to such Company all releases or other documents reasonably necessary for the release of the Liens on the Collateral (including returning any possessory collateral being held by the Secured Party).

(c) Notwithstanding anything to the contrary contained herein, each Company acknowledges and agrees its obligations and liabilities under the Transaction Documents (and all security interests and other Liens granted hereunder) shall be deemed to have continued in existence and shall be reinstated with full force and effect if, at any time on or after the payment of any Obligations under the Transaction Documents, all or any portion of the Obligations or any other amounts applied by the Secured Party to any of the Obligations is voided or rescinded or must otherwise be returned by the Secured Party to the Borrower, Volition Belgium, or any Company upon the Borrower's, Volition Belgium's or any Company's insolvency, bankruptcy or reorganization or otherwise.

**25. Miscellaneous**. The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon each Company and its successors and assigns, and shall inure to the benefit of the Secured Party and its successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. Each Company acknowledges receipt of a copy of this Agreement. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Delaware Uniform Electronic Transactions Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if the Secured Party shall request manually signed counterpart signatures to this Agreement, each Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

***[Signature pages to follow]***

**IN WITNESS WHEREOF**, intending to be legally bound, each Company has caused this Agreement to be duly executed as of the date first above written.

**SINGAPORE VOLITION PTE. LIMITED**

By: */s/ Rodney Rootsaert*
Name: Rodney Rootsaert
Title: Director

**VOLITION GLOBAL SERVICES SRL**

By: */s/ Terig Hughes*
Name: Terig Hughes
Title: Director

**VOLITION DIAGNOSTICS UK LIMITED**

By: */s/ Cameron Reynolds*
Name: Cameron Reynolds
Title: Director

**VOLITION AMERICA, INC.**

By: */s/ Terig Hughes*
Name: Terig Hughes
Title: Chief Financial Officer and Treasurer

**VOLITION VETERINARY DIAGNOSTICS DEVELOPMENT, LLC**

By: */s/ Terig Hughes*
Name: Terig Hughes
Title: Chief Financial Officer and Treasurer

Accepted:

**LIND GLOBAL ASSET MANAGEMENT XII LLC**

By: */s/ Jeff Easton*
Name: Jeff Easton
Title: Authorized Signatory

**EXHIBIT 10.11**

**PLEDGE AGREEMENT**

This Pledge Agreement (this "**Agreement**") is entered into as of May 15, 2025, by and between Singapore Volition Pte. Limited, a corporation organized under the laws of Singapore (the "**Company**"), and Lind Global Asset Management XII LLC, a Delaware limited liability company (the "**Secured Party**").

WHEREAS, VolitionRx Limited, a Delaware corporation (the "Borrower") is the holder of 100% of the equity interests of Volition Singapore;

WHEREAS, the Borrower (a) and the Secured Party have entered into that certain Securities Purchase Agreement dated as of the date hereof (as amended and in effect from time to time, the "SPA"); (b) issued to the Secured Party that certain Senior Secured Convertible Promissory Note dated as of the date hereof (as amended and in effect from time to time, the "Note"); (c) issued to the Lender that certain Common Stock Purchase Warrant pursuant to the terms of the SPA (as amended and in effect from time to time, the "Warrant"); and (d) and the Lender are parties to that certain Security Agreement dated as of the date hereof;

WHEREAS, in connection with the SPA and the Note, (a) the Company and certain other parties have entered into that certain Guaranty dated as of the date hereof in favor of the Secured Party (as amended and in effect from time to time, the "Guaranty") pursuant to which the Company and certain other parties thereto have jointly and severally guaranteed all of the obligations of the Borrower owing to the Secured Party under the SPA, the Note, the Supplemental Loan Documents (as such term is defined in the Guaranty), the other Transaction Documents (as such term is defined in the Guaranty) and certain other related agreements, and (b) the Company, the Secured Party and certain other parties have entered into that certain Guarantor Security Agreement dated as of the date hereof (as amended and in effect from time to time, the "Security Agreement");

WHEREAS, the Company is the direct legal and beneficial owner of all of the issued and outstanding shares of each class of the outstanding capital stock or other equity interests, as the case may be (the "**Initial Equity Interests**"), of each of the entities set forth on Annex A hereto (as the same may be updated from time to time in accordance with the terms hereof) (collectively, the "**Subsidiaries**" and each, a "**Subsidiary**");

WHEREAS, the Company wishes to the grant a security interest to the Secured Party in all of the Company's right, title and interest in all of the Equity Interests in each Subsidiary to secure all Obligations owing to the Secured Party; and

WHEREAS, it is a condition precedent to the Secured Party agreeing to enter into the SPA and the Note and extending credit to the Borrower under the SPA and the Note that the Company execute and deliver to the Secured Party a pledge agreement in substantially the form hereof.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants and agreements set forth herein, and intending hereby to be legally bound, the Company and the Secured Party hereby agree as follows:

**1. PLEDGE.**

**1.1.** Pledge of Equity Interests. (a) The Company hereby ratifies and affirms the grant of security interests made pursuant to the Security Agreement, and (b) in addition, the Company hereby pledges, assigns, grants a security interest in, and delivers to the Secured Party, all of the shares of capital stock or other units of equity ownership of every class of each of the Subsidiaries, as more fully described on Annex A hereto, including without limitation, (a) all payments or distributions, whether in cash, property or otherwise, at any time owing or payable to the Company on account of its interest as a member, stockholder, shareholder or other equity holder in any of the Subsidiaries, (b) all of the Company's rights and interest under each of the organizational documents of the applicable Subsidiary, including all voting and management rights and rights to grant or withhold consents or approvals; (c) all rights of access and inspection to and use of all books and records, including computer software and computer software programs, of each of the Subsidiaries during normal business hours, (d) all other rights, interests, property or claims to which the Company may be entitled in its capacity as a member, stockholder, shareholder or other equity holder of any Subsidiary, and (e) all proceeds, income from, increases in and products of any of the foregoing. The certificates for such shares or other units of equity ownership of every class, to the extent that such interests are represented by certificates, accompanied by stock powers or other appropriate instruments of assignment thereof duly executed in blank by the Company, have been delivered to the Secured Party.

**1.2.** Additional Equity Interests**.** Each Subsidiary agrees that it shall not authorize or issue any additional shares of Equity Interests of such Subsidiary after the date hereof without the prior written consent of the Secured Party, which shall not be unreasonably delayed or withheld, and the Company agrees it will not permit any Subsidiary to authorize or issue any additional shares of its Equity Interests after the date hereof without the prior written consent of the Secured Party, which shall not be unreasonably delayed or withheld. In case the Company (a) forms or otherwise acquires the equity interest in any Person after the date hereof (which Person shall be considered a "Subsidiary" for purposes hereof), or (b) shall acquire any shares or other equity interests, additional shares of the capital stock, membership interests of other Equity Interests of any Subsidiary or any corporation, limited liability company or other entity which is the successor of any Subsidiary, or any securities exchangeable for or convertible into shares of such capital stock, membership interests or other Equity Interests of any class of any Subsidiary, whether by purchase, stock dividend, stock split or otherwise, then such shares or other securities shall be subject to the pledge, assignment and security interest granted to the Secured Party under this Agreement and the Company shall deliver to the Secured Party forthwith any certificates therefor, accompanied by stock powers, unit powers or other appropriate instruments of assignment duly executed by the Company in blank. The Company agrees that it shall amend Annex A, as necessary, to update the list of the shares of capital stock, membership interests, other Equity Interests or securities pledged with the Secured Party hereunder (and if the Company fails to do so in a timely matter, then the Secured Party shall be permitted to attach as Annex A hereto an updated list of the shares of capital stock, membership interests, other Equity Interests or securities at the time pledged with the Secured Party hereunder).

**1.3.** Pledge of any account into which cash collateral is held The Company also hereby pledges, assigns, grants a security interest in, and delivers to the Secured Party, any account into which any Cash Collateral is deposited and all of the Cash Collateral as such terms are hereinafter defined.

**1.4.** Waiver of Organizational Document Restrictions**.** The Company irrevocably waives any and all provisions of any organizational document of any Subsidiary that (a) prohibit, restrict, condition or otherwise affect the grant hereunder of any Lien (as defined in the Security Agreement) on any of the Securities Collateral or any enforcement action which may be taken in respect of any such Lien; or (b) otherwise conflict with the terms of this Agreement.

**2. DEFINITIONS.** All capitalized terms used but not defined herein shall have the meaning ascribed to them in the SPA. Terms used herein and not defined in the SPA or otherwise defined herein that are defined in the Uniform Commercial Code of the State of Delaware (the "DE UCC") have such defined meanings herein (with terms used in Article 9 controlling over terms used in another Article), unless the context otherwise indicated or requires, and the following terms shall have the following meanings:

Cash Collateral. See §4.

Equity Interests. Includes the Initial Equity Interests and any additional shares of stock, membership interests or other Equity Interests at the time pledged to the Secured Party hereunder and the interests described in clauses (a) through (e) of §1.1 of this Agreement

Event of Default. Means the occurrence of any "Event of Default" under and as defined in each of the SPA, the Note or any Supplemental Loan Document, or the failure of the Company to comply with any term or covenant of any Transaction Document (including this Agreement) to which it is a party.

Guarantor Loan Documents. Collectively, (a) the Guaranty; (b) the Security Agreement; and (c) any other document, agreement or instrument evidencing any debt or similar obligations owning by any Guarantor (including, without limitation, the Company) to the Secured Party, in each case as amended from time to time with the written consent of both the Company and Secured Party.

Guarantors. Collectively, the Company and each subsidiary of the Company which provides a guarantee of all or any portion of the Obligations of the Company to the Secured Party.

Obligations. Collectively, (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Company or any Guarantor to the Secured Party in any currency, under, in connection with or pursuant to any Transaction Document (including, without limitation, the SPA, the Note, any Supplemental Loan Document or this Agreement), and whether incurred by the Company or any Guarantor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style and (b) all expenses, costs and charges incurred by or on behalf of the Secured Party in connection with any Transaction Document (including, without limitation, the SPA, the Note, any Supplemental Loan Document or this Agreement), any collateral (including any Securities Collateral), including all legal fees, court costs, receiver's or agent's remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for such collateral (including any Securities Collateral), and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Party's interest in any collateral (including any Securities Collateral), whether or not directly relating to the enforcement of this Agreement or any other Transaction Document.

Securities Act. See §7.3.

Securities Collateral. The property at any time pledged to the Secured Party hereunder (whether described herein or not), including, without limitation, the Equity Interests, and all income therefrom, increases therein and proceeds thereof, including without limitation that included in Cash Collateral. The term does not include any income, increases or proceeds received by the Company to the extent expressly permitted by §6.

Supplemental Loan Documents. Means any other document, agreement or instrument evidencing any debt or similar obligation owing from the Company or any of its Subsidiaries to the Secured Party.

Transaction Documents. Means, collectively, the SPA, the Note, the Guarantor Loan Documents, any Supplemental Loan Document, this Agreement or any other "Transaction Documents" as defined in the SPA.

**3. SECURITY FOR OBLIGATIONS.** This Agreement and the security interest in and pledge of the Securities Collateral hereunder are made with and granted to the Secured Party as security for the payment and performance in full of all the Obligations.

**4. LIQUIDATION, RECAPITALIZATION, ETC .** Any sums or other property paid or distributed upon or with respect to any of the Equity Interests, whether by dividend or redemption or upon the liquidation or dissolution of the issuer thereof or otherwise, shall, except to the limited extent provided in §6, be paid over and delivered to the Secured Party to be held by the Secured Party as security for the payment and performance in full of all of the Obligations. To the extent any such property paid or distributed pursuant to the immediately preceding sentence is in the form of money, the Secured Party shall have the right (but not the obligation) to deposit such money in a deposit account with a depository satisfactory to the Secured Party and any such funds may be invested in such items as the Secured Party may elect, and the Secured Party shall have a perfected security interest in all such sums or other property so paid or distributed and all proceeds thereof (and any interest earned shall continue to be held by the Secured Party as security for the payment and performance in full of all of the Obligations). Any money so received by the Secured Party pursuant to this §4, any account into which it shall be deposited and all proceeds thereof shall be referred to herein as the "**Cash Collateral**." In case, pursuant to the recapitalization or reclassification of the capital of the issuer thereof or pursuant to the reorganization thereof, any distribution of capital shall be made on or in respect of any of the Equity Interests or any property shall be distributed upon or with respect to any of the Equity Interests, the property so distributed shall be delivered to the Secured Party, to be held by it as security for the Obligations. Except to the limited extent provided in §6, all sums of money and property paid or distributed in respect of the Equity Interests, whether as a dividend or upon such a liquidation, dissolution, recapitalization or reclassification or otherwise, that are received by the Company shall, until paid or delivered to the Secured Party, be held in trust for the Secured Party as security for the payment and performance in full of all of the Obligations.

**5. WARRANTY OF TITLE; AUTHORITY.** The Company hereby represents and warrants that: (a) the Company has good and marketable title to, and is the sole record and beneficial owner of, the Equity Interests, subject to no pledges, liens, security interests, charges, options, restrictions or other encumbrances except the pledge and security interest created by the Security Agreement and this Agreement and Permitted Liens (as defined in the Security Agreement), (b) all of the Equity Interests are validly issued, fully paid and non-assessable, (c) the Company has full power, authority and legal right to execute, deliver and perform its obligations under this Agreement and to pledge and grant a security interest in all of the Securities Collateral pursuant to this Agreement, and the execution, delivery and performance hereof and the pledge of and granting of a security interest in the Securities Collateral hereunder have been duly authorized by all necessary corporate or other action and do not contravene any law, rule or regulation or any provision of the Company's or any Subsidiary's charter documents or by-laws (the "**Organizational Documents**") or of any judgment, decree or order of any tribunal or of any agreement or instrument to which the Company or any Subsidiary is a party or by which it or any of its property is bound or affected or constitute a default thereunder, and (d) the information set forth in Annex A hereto relating to the Equity Interests is true, correct and complete in all respects. The Company covenants that it will defend the rights of the Secured Party and security interest of the Secured Party in such Equity Interests against the claims and demands of all other Persons whomsoever. The Company further covenants that it will have the like title to and right to pledge and grant a security interest in the Securities Collateral hereafter pledged or in which a security interest is granted to the Secured Party hereunder and will likewise defend the rights, pledge and security interest thereof and therein of the Secured Party.

**6. DIVIDENDS AND VOTING PRIOR TO MATURITY.** So long as no Event of Default shall have occurred and be continuing, the Company shall be entitled to receive and retain all cash dividends paid in respect of the Equity Interests, to vote the Equity Interests and to give consents, waivers and ratifications in respect of the Equity Interests; provided, however, that no vote shall be cast or consent, waiver or ratification given by the Company if the effect thereof would in the reasonable judgment of the Secured Party impair any of the Securities Collateral or be inconsistent with or result in any violation of any of the provisions of the Transaction Documents. The Company's rights to receive cash dividends shall cease if an Event of Default has occurred and is continuing. All such rights of the Company to vote and give consents, waivers and ratifications with respect to the Equity Interests shall, at the Secured Party's option, as evidenced by the Secured Party's notifying the Company of such election, cease if an Event of Default has occurred and is continuing.

**7. REMEDIES.**

**7.1.** In General. If an Event of Default has occurred and is continuing, the Secured Party shall thereafter have the following rights and remedies (to the extent permitted by applicable law) in addition to the rights and remedies of a secured party under the DE UCC, all such rights and remedies being cumulative, not exclusive, and enforceable alternatively, successively or concurrently, at such time or times as the Secured Party deems expedient:

(a) if the Secured Party so elects and gives written notice of such election to the Company, the Secured Party may vote any or all shares of the Equity Interests (whether or not the same shall have been transferred into its name or the name of its nominee or nominees) for any lawful purpose, including, without limitation, if the Secured Party so elects, for the liquidation of the assets of the issuer thereof, and give all consents, waivers and ratifications in respect of the Equity Interests and otherwise act with respect thereto as though it were the outright owner thereof (the Company hereby irrevocably constituting and appointing the Secured Party the proxy and attorney-in-fact of the Company, with full power of substitution, to do so);

(b) the Secured Party may demand, sue for, collect or make any compromise or settlement the Secured Party deems suitable in respect of any Securities Collateral;

(c) the Secured Party may sell, resell, assign and deliver, or otherwise dispose of any or all of the Securities Collateral, for cash or credit or both and upon such terms at such place or places, at such time or times and to such Persons as the Secured Party thinks expedient, all without demand for performance by the Company or any notice or advertisement whatsoever except as expressly provided herein or as may otherwise be required by law;

(d) the Secured Party may cause all or any part of the Equity Interests held by it to be transferred into its name or the name of its nominee or nominees; and

(e) the Secured Party may set off or otherwise apply or credit against the Obligations any and all sums deposited with it or held by it.

**7.2.** Sale of Securities Collateral. In the event of any sale or other disposition of the Securities Collateral as provided in clause (c) of §7.1 and to the extent that any notice thereof is required to be given by law, the Secured Party shall give to the Company at least ten (10) Business Days' prior notice of the time and place of any public sale or other disposition of the Securities Collateral or of the time after which any private sale or any other intended disposition is to be made. The Company hereby acknowledges that ten (10) Business Days' prior notice of such sale or other disposition or sales or other dispositions shall be reasonable notice. The Secured Party may enforce its rights hereunder without any other notice and without compliance with any other condition precedent now or hereunder imposed by statute, rule of law or otherwise (all of which are hereby expressly waived by the Company, to the fullest extent permitted by law). The Secured Party may buy or otherwise acquire any part or all of the Securities Collateral at any public sale or other disposition and if any part or all of the Securities Collateral is of a type customarily sold or otherwise disposed of in a recognized market or is of the type which is the subject of widely-distributed standard price quotations, the Secured Party may buy or otherwise acquire at private sale or other disposition and may make payments thereof by any means. The Secured Party may apply the cash proceeds actually received from any sale or other disposition to the reasonable expenses of retaking, holding, preparing for sale, selling and the like, to reasonable attorneys' fees, travel and all other expenses which may be incurred by the Secured Party in attempting to collect the Obligations or to enforce this Agreement or in the prosecution or defense of any action or proceeding related to the subject matter of this Agreement, and then to the Obligations pursuant to the terms of the Transaction Documents. Only after such applications, and after payment by the Secured Party of any amount required by §9-608(a)(1)(C) or §9-615(a)(3) of the DE UCC, need the Secured Party account to the Company for any surplus.

**7.3.** Private Sales. The Company recognizes that the Secured Party may be unable to effect a public sale or other disposition of the Equity Interests by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), federal banking laws, and other applicable laws, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers. The Company agrees that any such private sales may be at prices and other terms less favorable to the seller than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner. The Secured Party shall be under no obligation to delay a sale of any of the Equity Interests for the period of time necessary to permit the issuer of such Equity Interests to register such Equity Interests for public sale under the Securities Act, or such other federal banking or other applicable laws, even if the issuer would agree to do so. Subject to the foregoing, the Secured Party agrees that any sale of the Equity Interests shall be made in a commercially reasonable manner, and the Company agrees to use its best efforts to cause the issuer or issuers of the Equity Interests contemplated to be sold, to execute and deliver, and cause the directors and officers of such issuer to execute and deliver, all at the Company's expense, all such instruments and documents, and to do or cause to be done all such other acts and things as may be necessary or, in the reasonable opinion of the Secured Party, advisable to exempt such Equity Interests from registration under the provisions of the Securities Act, and to make all amendments to such instruments and documents which, in the opinion of the Secured Party, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. The Company further agrees to use its best efforts to cause such issuer or issuers to comply with the provisions of the securities or "Blue Sky" laws of any jurisdiction which the Secured Party shall designate and, if required, to cause such issuer or issuers to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

**7.4.** Company's Agreements. The Company further agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make any sales of any portion or all of the Equity Interests pursuant to this §7 valid and binding and in compliance with any and all applicable laws (including, without limitation, the Securities Act, the Securities Exchange Act of 1934, as amended, the rules and regulations of the Securities and Exchange Commission applicable thereto and all applicable state securities or "Blue Sky" laws), regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Company's expense. The Company further agrees that a breach of any of the material covenants contained in this §7 will cause irreparable injury to the Secured Party, that the Secured Party has no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this §7 shall be specifically enforceable against the Company by the Secured Party and the Company hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants.

**8. MARSHALLING.** The Secured Party shall not be required to marshal any present or future collateral security for (including but not limited to this Agreement and the Securities Collateral), or other assurances of payment of, the Obligations or any of them, or to resort to such collateral security or other assurances of payment in any particular order. All of the Secured Party's rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Company hereby agrees that it will not invoke any law relating to the marshalling of collateral that might cause delay in or impede the enforcement of the Secured Party's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and to the extent that it lawfully may the Company hereby irrevocably waives the benefits of all such laws.

**9. COMPANY'S OBLIGATION NOT AFFECTED.** The obligations of the Company hereunder shall remain in full force and effect without regard to, and shall not be impaired by (a) any exercise or non exercise, or any waiver, by the Secured Party of any right, remedy, power or privilege under or in respect of any of the Obligations or any security thereof (including this Agreement); (b) any amendment to or modification of the Transactions Documents or any of the Obligations; (c) any amendment to or modification of any instrument (other than this Agreement) securing any of the Obligations, including, without limitation, the Security Agreement and the other Transaction Documents; or (d) the taking of additional security for, or any other assurances of payment of, any of the Obligations or the release or discharge or termination of any security or other assurances of payment or performance for any of the Obligations; whether or not the Company shall have notice or knowledge of any of the foregoing, the Company hereby generally waiving all suretyship defenses to the extent applicable.

**10. TRANSFER BY COMPANY.** Without the prior written consent of the Secured Party, the Company will not sell, assign, transfer or otherwise dispose of, grant any option with respect to, or pledge or grant any security interest in or otherwise encumber or restrict any of the Securities Collateral or any interest therein, except for the pledge thereof and security interest therein provided for in this Agreement and any Permitted Liens so long as the holder of such lien has not taken any action to foreclose or otherwise realize on the Securities Collateral.

**11. FURTHER ASSURANCES.** The Company will do all such acts, and will furnish to the Secured Party all such financing statements, certificates and other documents and will obtain all such governmental consents and corporate approvals and will do or cause to be done all such other things as the Secured Party may reasonably request from time to time in order to give full effect to this Agreement and to secure the rights of the Secured Party hereunder, all without any cost or expense to the Secured Party. The Company hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any filing office which the Secured Party deems necessary in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral as the Securities Collateral or words of similar effect, or as being of equal or lesser scope or in greater detail, and (b) contain any other information required by Part 5 of Article 9 of the Uniform Commercial Code of the jurisdiction of the filing office for the sufficiency or filing office acceptance of any financing statement or amendment, including whether the Company is an organization, the type of organization and any organization identification number issued to the Company. The Company agrees to furnish any such information to the Secured Party promptly upon request. The Company also ratifies its authorization for the Secured Party to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

**12. SECURED PARTY'S EXONERATION.** Under no circumstances shall the Secured Party be deemed to assume any responsibility for or obligation or duty with respect to any part or all of the Securities Collateral of any nature or kind or any matter or proceedings arising out of or relating thereto, other than (a) to exercise reasonable care in the physical custody of the Securities Collateral and (b) after an Event of Default shall have occurred and be continuing to act in a commercially reasonable manner. The Secured Party shall not be required to take any action of any kind to collect, preserve or protect its or the Company's rights in the Securities Collateral or against other parties thereto. The Secured Party's prior recourse to any part or all of the Securities Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of any of the Obligations.

**13. NO WAIVER.** Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except by a written instrument expressly referring to this Agreement and to the provisions so modified or limited, and executed by the Secured Party and the Company. No act, failure or delay by the Secured Party shall constitute a waiver of its rights and remedies hereunder or otherwise. No single or partial waiver by the Secured Party of any default or right or remedy that it may have shall operate as a waiver of any other default, right or remedy or of the same default, right or remedy on a future occasion. The Company hereby waives presentment, notice of dishonor and protest of all instruments, included in or evidencing any of the Obligations or the Securities Collateral, and any and all other notices and demands whatsoever (except as expressly provided herein or in the Transaction Documents).

**14. NOTICE.** All notices, requests and other communications hereunder shall be made in the manner set forth in the SPA.

**15. OVERDUE AMOUNTS.** Until paid, all amounts due and payable by the Company hereunder shall be a debt secured by the Securities Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the SPA.

**16. GOVERNING LAW; CONSENT TO JURISDICTION. This Agreement IS A contract UNDER the laws of the state of DELAWARE and shall for all purposes be construed in accordance with and governed by the laws of SAID state of DELAWARE, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS OR CHOICE OF LAWS. THE Company and THE SECURED PARTY EACH agree that any suit for the enforcement of this agreement or any other action brought by SUCH PERSON arising hereunder or in any way related to this agreement SHALL BE BROUGHT IN THE STATE OR FEDERAL COURTS LOCATED IN NEW CASTLE COUNTY, DELAWARE, AND EACH OF THE COMPANY AND THE SECURED PARTY irrevocably submit to the jurisdiction of such courts, which jurisdiction shall be exclusive, and hereby waive any objection to such exclusive jurisdiction or that such courts represent an inconvenient forum. EACH PARTY HERETO AGREES IT MAY BE SERVED WITH LEGAL PROCESS IN THE STATE OF DELAWARE AT THE ADDRESS SET FORTH IN SECTION 11.5 OF THE SPA.**

**17. WAIVER OF JURY TRIAL. THE COMPANY AND THE SECURED PARTY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OR ENFORCEMENT OF ANY SUCH RIGHTS OR OBLIGATIONS.** Except as prohibited by law, the Company waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. The Company (a) certifies that neither the Secured Party nor any representative, agent or attorney of the Secured Party has represented, expressly or otherwise, that the Secured Party would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement and (b) acknowledges that, in entering into this Agreement and any other Transaction Document to which the Secured Party is a party, the Secured Party is relying upon, among other things, the waivers and certifications contained in this §17**.**

**18. RELEASE OF COLLATERAL; REINSTATEMENT.**

(a) The Secured Party further agrees that upon the indefeasible repayment in full, in cash, of all Obligations owing under the Transaction Documents (other than contingent indemnification obligations for which no claims have been made) and the termination of any commitments pursuant to the terms of the Transaction Documents, the security interests granted hereby shall, subject to the Secured Party's rights of reinstatement set forth herein or in any other Transaction Document, automatically terminate, all rights to the Securities Collateral shall revert to the Company without further action from any Person and the Secured Party agrees that, at the request and sole expense of the Company, it shall promptly execute and deliver to the Company all releases or other documents reasonably necessary for the release of the Liens on the Securities Collateral (including returning any possessory collateral being held by the Secured Party).

(b) Notwithstanding anything to the contrary contained herein, the Company acknowledges and agrees its obligations and liabilities under the Transaction Documents (and all security interests and other Liens granted hereunder) shall be deemed to have continued in existence and shall be reinstated with full force and effect if, at any time on or after the payment of any Obligations under the Transaction Documents, all or any portion of the Obligations or any other amounts applied by the Secured Party to any of the Obligations is voided or rescinded or must otherwise be returned by the Secured Party to the Borrower, the Company, any Subsidiary or any other Guarantor upon the Borrower's, the Company's, any Subsidiary's or such other Guarantor's insolvency, bankruptcy or reorganization or otherwise.

**19. MISCELLANEOUS.** The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Company and its respective successors and assigns, and shall inure to the benefit of the Secured Party and its respective successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall be in no way affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Company acknowledges receipt of a copy of this Agreement. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if the Secured Party shall request manually signed counterpart signatures to this Agreement, the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

[*Signature Pages Follow*]

**IN WITNESS WHEREOF**, intending to be legally bound, the Company and the Secured Party have caused this Agreement to be executed as of the date first above written.

**SINGAPORE VOLITION PTE. LIMITED**

By: */s/ Cameron Reynolds*
Name: Cameron Reynolds
Title: President and Chief Executive Officer

**LIND GLOBAL ASSET MANAGEMENT XII LLC**

By: */s/ Jeff Easton*
Name: Jeff Easton
Title: Authorized Signatory

Each undersigned Subsidiary hereby joins in the above Agreement for the sole purpose of consenting to and being bound by the provisions of §§1.2, 4.1, 6 and 7 thereof, the undersigned hereby agreeing to cooperate fully and in good faith with the Secured Party and the Company in carrying out such provisions.

**BELGIAN VOLITION SRL**

By: */s/ Rodney Rootsaert*
Name: Rodney Rootsaert
Title: Director

**ANNEX A TO PLEDGE AGREEMENT**

None of the issuers has any authorized, issued or outstanding shares of its Equity Interests of any class or any commitments to issue any shares of its Equity Interests of any class or any securities convertible into or exchangeable for any shares of its Equity Interests of any class except as otherwise stated in this Annex A.

| Issuer | Record Owner | Authorized Shares | Issued and Outstanding Shares | Percentage Ownership |
|---|---|---|---|---|
| Belgian Volition SRL | Singapore Volition Pte Limited | | | 100% |

**EXHIBIT 31.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, *Cameron Reynolds*, certify that:

1. I have reviewed this quarterly report on Form 10-Q of VolitionRx Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2025

*/s/ Cameron Reynolds*
Cameron Reynolds
President and Chief Executive Officer
(Principal Executive Officer)

**EXHIBIT 31.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, *Terig Hughes*, certify that:

1. I have reviewed this quarterly report on Form 10-Q of VolitionRx Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2025

*/s/ Terig Hughes*
Terig Hughes
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

**EXHIBIT 32.1**

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The following certifications are hereby made in connection with the Quarterly Report on Form 10-Q of VolitionRx Limited (the "Company") for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"):

I, *Cameron Reynolds*, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented.

Date: May 15, 2025

*/s/ Cameron Reynolds*
Cameron Reynolds
President and Chief Executive Officer
(Principal Executive Officer)

I, *Terig Hughes*, Chief Financial Officer and Treasurer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented.

Date: May 15, 2025

*/s/ Terig Hughes*
Terig Hughes
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)