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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 23, 2020

MATEON THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**000-21990**	**13-3679168**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

29397 Agoura Road Suite 107
Agoura Hills, CA 91301
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code
(650) 635-7000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of class	Trading Symbols	Name of each exchange on which registered
N/A	MATN	

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. [ ]

Item 1.01 Entry into a Material Definitive Agreement

See Item 3.02 below,

Item 3.02 Unregistered Sales of Equity Securities.

On July 23, 2020, Mateon Therapeutics, Inc. (the "*Company*") entered into subscription agreements with certain accredited investors ("*Subscription Agreement*"), whereby the Company issued and sold a total of 40 units ("*Units*"), with each Unit consisting of (i) 25,000 shares of the common stock, par value $0.01 per share ("*Edgepoint Common Stock*"), of EdgePoint AI, Inc., a Delaware Corporation ("*EdgePoint*"), a division of the Company, for a price of $1.00 per share of Edgepoint Common Stock; (ii) one convertible promissory note issued by the Company (the "*Note*"), convertible into up to 25,000 shares of EdgePoint Common Stock at a conversion price of $1.00 per share, or up to 138,889 shares of the Company's common stock, par value $0.01 per share ("*Mateon Common Stock*"), at a conversion price of $0.18 per share; and (iii) 100,000 warrants (the "*Warrants*"), consisting of (a) 50,000 warrants to purchase an equivalent number of shares of EdgePoint Common Stock at $1.00 per share ("*Edgepoint Warrant*"), and (b) 50,000 warrants to purchase an equivalent number of shares of Company Common Stock at $0.20 per share ("*Mateon Warrant*") (the "*Financing*").

The Financing resulted in gross proceeds of $2.0 million to the Company. Placement agent fees of $256,000 were paid to JH Darbie & Co., Inc. ("*JH Darbie*"). JH Darbie and the Company are parties to a placement agent agreement, dated February 25, 2020 ("*Agreement*") pursuant to which DH Darbie has the right to sell a minimum of 40 Units and a maximum of 100 Units on a best efforts basis. The issuance and sale of the Units on July 23, 2020 represented the first tranche of the Financing ("*First Tranche*").

In connection with the consummation of the First Tranche, the Company entered into a Registration Rights Agreement granting certain registration rights with respect to the shares of Mateon Common Stock issued in connection with the Financing, as well as the shares of Mateon Common Stock issuable upon exercise of the Mateon Warrants.

The issuance of the Units is exempt from the registration requirements of the Securities Act of 1933, as amended ("*Securities Act*"), in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as provided in Rule 506 of Regulation D promulgated thereunder. The shares of Common Stock and Warrants and any shares of Common Stock issuable upon exercise of the Warrants, have not been registered under the Securities Act or any other applicable securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

The foregoing description of the Subscription Agreement, Agreement, Edgepoint Warrants, Mateon Warrants, Note and Registration Rights Agreement are summaries, and are qualified by reference to such documents, which are attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6, respectively.

Item 8.01 Other Events

On July 27, 2020, the Company issued a press release announcing the closing of the First Tranche. A copy of the press release is filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Subscription Agreement, dated July 23, 2020
10.2	Form of Placement Agency Agreement, dated February 25, 2020
10.3	Form of Edgepoint Warrant, dated July 23, 2020
10.4	Form of Mateon Warrant, dated July 23, 2020
10.5	Form of Note, dated July 23, 2020
10.6	Registration Rights Agreement, dated July 23, 2020
99.1	Press Release issued by the Company, dated July 27, 2020.

SIGNATURE

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 hereunto duly authorized.

Mateon Therapeutics, Inc.

Date: July 29, 2020

/s/ Vuong Trieu

By: Vuong Trieu
Chief Executive Officer

Exhibit 10.1

SUBSCRIPTION AGREEMENT
AND INVESTMENT LETTER

Date: July 23, 2020

To the Board of Directors
J H Darbie & Co., Inc.
40 Wall Street 30th Floor
New York, New York 10005
Attention: Xavier Vicuna

Re: Subscription to Purchase Units of Mateon Therapeutics, Inc.

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being delivered to the purchaser identified on the signature page to this Agreement (the "Undersigned" or "Subscriber") in connection with its investment in the securities of Mateon Therapeutics, Inc., a Delaware corporation (the "Company"). The Company is conducting a private placement (the "Offering") of a minimum of 40 and a maximum of 100 Units (the "Units"), each of which consists of 25,000 shares of the Common Stock of the Company's wholly owned subsidiary called EdgePoint AI, Inc., a Delaware corporation ("EdgePoint"), and one note issued by the Company (a "Note" and collectively, the "Notes"), in the principal amount of $25,000.00, bearing annual interest at the rate of 16%. Each Note will be convertible into up to 25,000 shares of EdgePoint's Common Stock (conversion price $1.00 per share) or up to 138,889 shares of Mateon's Common Stock (conversion price approximately $0.18 per share), subject to applicable anti dilution provisions. Each Unit will also consist of 100,000 (the "Warrants"), 50,000 Warrants (the "EdgePoint Warrants") each to purchase one share of EdgePoint's Common Stock at $1.00 per share, and 50,000 Warrants (the "Company Warrants") each to purchase one share of Mateon's Common Stock at $0.20 per share. The the exercise price of each Warrant will be subject to applicable anti dilution provisions set forth therein and, except as set forth in the next succeeding sentence, each Warrant will be exercisable for three years after issuance. Each time EdgePoint Warrants are exercised a comparable number of Company Warrants, or parts thereof, will terminate and each time Company Warrants are exercised a comparable number of EdgePoint Warrants, or parts thereof, will terminate.

This will acknowledge that the Subscriber hereby agrees to irrevocably purchase from the Company_Unit(s) as set forth in the Subscription Signature Section below in accordance with the terms of this Subscription Agreement and Investment Letter (the "Subscription Agreement") and pursuant to the terms and conditions set forth in the Confidential Offering Memorandum dated July 23, 2020, including Appendices attached thereto (the "Memorandum").

1. Terms of the Offering.

The Offering is being made on a "best efforts, all or none" basis with respect to the first 40 Units, and, thereafter, on a "best efforts only" basis until the remaining 60 Units are sold, the Company terminates the Offering, which it can do in its complete discretion at any time, or the Offering Period, as hereinafter defined, expires, whichever occurs first (the "Termination Date"). Unless at least 40 Units (the "Minimum") are sold on or before June 30, 2020, or September 30, 2020 if extended by the Company and the Placement Agent (the "Offering Period") and paid for with collected funds received in escrow as noted in the next succeeding paragraph within two Business Days thereafter, the Offering will terminate and all funds collected from subscribers will be promptly returned to them without interest thereon or deduction therefrom. A "Business Day" means any day except Saturday, Sunday and any day that shall be a federal legal holiday or a day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close. Persons affiliated and/or otherwise related to the Company may purchase Units in the Offering and the Units purchased by them will be included in the number of Units needed to satisfy the Minimum. The Placement Agent and persons affiliated with it also may purchase Units in the Offering but the Units purchased by them will not be included in the number of Units needed to satisfy the Minimum.

Because the Minimum of forty Units must be sold in order to make the Offering effective, all funds received will be held in escrow with Texas Capital Bank, N.A. (the "Escrow Agent"). No funds will be remitted to the Company until at least forty Units have been sold and paid for. Thereafter, funds will continue to be held in escrow and released to the Company at each subsequent closing, which shall be at the discretion of the Company and the Placement Agent and which shall occur on the earlier of June 30, 2020, which date may be extended to September 30, 2020, by agreement between the Company and the Placement Agent, or when all 100 Units on an accumulative basis have been sold and paid for (each a "Closing" and, collectively, the "Closings") against delivery of the appropriate number of subscribed Units. Each Closing of the purchase and sale of the Units following acceptance by the Company of subscriptions, as evidenced by the Company's execution of the applicable Subscription Agreements, shall take place at the Placement Agent's offices, or such other place as the Placement Agent and the Company shall determine, on such date as the Placement Agent and the Company shall determine. The date on which a Closing is consummated is the "Closing Date."

The Offering is being made only to "accredited investors" as defined under Regulation D under the Securities Act and up to 35 non-accredited investors. It is being conducted pursuant to the exemption from the registration provisions of the Securities Act set forth in Section 4(a)(2) thereof and applicable Rules and Regulations promulgated thereunder, including Rule 506(b) of Regulation D. Section 4(a)(2) requires, among other things, that each purchaser acquire the Units, and Notes, Common Stock and Warrants which are a part thereof, and the Common Stock underlying the Notes and the Warrants (collectively, the "Underlying Securities") with investment intent and not with a view to distribution. The Units being offered hereby and the Underlying Securities will be "restricted securities" under the Securities Act and may not be resold publicly except in compliance with Rule 144 promulgated thereunder or unless subsequently registered.

Although the Common Stock is traded on the OTCQB Marketplace under the symbol "MATN," there is no public market for the Units, the Notes, EdgePoint's Common Stock or the Warrants and, except for EdgePoint's Common Stock, it is not anticipated that a public trading market for them will ever develop.

As set forth above, the Company has agreed to file a registration statement with the Commission covering the Underlying Securities, but cannot assure that such a filing will be made or, if it is, that it will be declared effective by the Commission. In the event, however, that the registration statement is declared effective, the Company cannot assure that the Underlying Securities will be readily tradable.

ACCORDINGLY, THE UNDERSIGNED UNDERSTANDS AND ACKNOWLEDGES THAT, EVEN AFTER THE TERMINATION OF THE RESALE RESTRICTION PERIODS ON THE UNITS AND THE UNDERLYING SECURITIES, AND/OR THE UNDERLYING SECURITIES ARE REGISTERED, SHE/HE MAY BE UNABLE TO RESELL THESE SECURITIES FOR A SIGNIFICANT PERIOD OF TIME, IF EVER.

Execution of this Subscription Agreement shall constitute an offer by the Undersigned to purchase the number of Units set forth in the Subscription Signature Section below on the terms specified herein. If the Undersigned's offer is accepted, the Company will execute a copy of the Signature Section and return it to the Undersigned.

2. The Placement Agent.

The Placement Agent, a member firm of the Financial Industry Regulatory Authority ("FINRA"), is acting as the exclusive placement agent for the Company in placing this Offering. If all of the Units are sold, the Company will receive gross proceeds of $5,000,000 less the expenses of this Offering. Management estimates that these expenses, including the fee and expense allowance payable to the Placement Agent described below, will be approximately $10,000.

The Placement Agent will receive a fee equal to 10%, due diligence fee of up to $150,000, and will also reimburse the Placement Agent for all reasonable out-of-pocket expenses incurred by Agent in performing its services hereunder, including reasonable attorney's fees incurred by the Placement Agent in connection with a Placement in an amount not to exceed $10,000. The Company will also grant to the Placement Agent, for nominal consideration, a warrant, exercisable over a five-year period commencing on the final Closing Date of the Offering, to purchase such number of Units, including the Notes, the EdgePoint Common Stock and the Warrants included therein, as shall equal 10% of the number of Units sold in the Offering at an exercise price equal to 100% of the Unit offering price.

The undersigned understands that, except as may be required by applicable regulations of FINRA, the Placement Agent has not independently verified the information provided to her/him with respect to the Company. Accordingly, there is no representation by the Placement Agent as to the completeness or accuracy of such information.

3. Suitability Requirements; Transferability.

An investment in the Company involves a high degree of risk and is suitable only for those qualified persons who have substantial financial resources and who, alone or together with their purchaser representatives (see the definition below), have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of purchasing the Units. Satisfaction of these suitability standards by a person does not represent a determination by the Company that the Units are a suitable investment for such person. Each person must consult such person's own professional advisors in order to determine the suitability of the investment. The Company may make or cause to be made such further inquiry and obtain such additional information as it deems appropriate with regard to the suitability of prospective investors.

The Undersigned must complete, sign and return a Purchaser Questionnaire to the Company in order to assist it in determining whether the Undersigned is an accredited or sophisticated investor and satisfies the minimum suitability requirements. The form of Purchaser Questionnaire is attached to the Confidential Offering Memorandum as Appendix E.

The term "purchaser representative" means any person who satisfies all of the following conditions or who the Company reasonably believes satisfies all of the following conditions:

(a) she/he is not an affiliate, director, officer or other employee of the Company or beneficial owner of 10% or more of any class of the Company's equity securities, except where the purchaser is:

(i) A relative of the purchaser representative by blood, marriage or adoption and not more remote than a first cousin;

(ii) A trust or estate in which the purchaser representative and any persons related to her/him as specified in Paragraph (h)(1)(i) or (h)(1)(iii) of Rule 501 under Regulation D, collectively have more than 50 percent of the beneficial interest (excluding contingent interest) or of which the purchaser representative serves as trustee, executor, or in any similar capacity; or

(iii) A corporation or other organization of which the purchaser representative and any persons related to her/him as specified in Paragraph (h)(1)(i) or (h)(1)(ii) of Rule 501, collectively are the beneficial owners of more than 50 percent of the equity securities (excluding directors' qualifying shares) or equity interests;

(b) she/he has such knowledge and experience in financial and business matters that she/he is capable of evaluating, alone, or together with other purchaser representatives of the purchaser or together with the purchaser, the merits and risks of the prospective investment;

(c) she/he is acknowledged by the purchaser in writing, during the course of the transaction, to be her/his purchaser representative in connection with evaluating the merits and risks of the prospective investment; and

(d) she/he discloses to the purchaser in writing prior to the acknowledgment specified in Paragraph (h)(3) of Rule 501, any material relationship between herself/himself or her/his affiliates and the Company or its affiliates that then exists, that is mutually understood to be contemplated or that has existed at any time during the previous two years and any compensation received or to be received as a result of such relationship.

If the Undersigned is using a purchaser representative, the purchaser representative must complete, execute and return a Purchaser Representative's Questionnaire to the Company. A form of Purchaser Representative's Questionnaire is attached to the Confidential Offering Memorandum as Appendix F.

4. Subscription Procedure and Effect.

The subscription price shall be payable upon execution of this Subscription Agreement in accordance with the terms set forth herein. In order to subscribe for the Units, a qualified prospective investor must deliver the following to the Placement Agent, at 40 Wall Street, 30th Floor, Suite 3002, New York, New York 10005, Attention: Xavier Vicuna.

- an executed copy of the Subscription Signature Section of this Subscription Agreement, with all blanks properly completed, indicating all of the Units subscribed for;
- an executed copy of the Registration Rights Agreement;
- an executed copy of a Purchaser Questionnaire, with all questions properly completed;
- if applicable, an executed copy of a Purchaser Representative Questionnaire, with all questions properly completed;

A certified check, in the amount of the purchase price for the Units to be purchased, payable to Texas Capital Bank N.A. for "Mateon Therapeutics, Inc." Wired funds are also acceptable. The Company would prefer that the funds be wired. Money Orders are not an acceptable form of payment. The wiring instructions are:

Texas Capital Bank, N. A.
2000 McKinney Ave. Dallas, Texas 75201 ABA: 111017979
Account Name: TCB Escrow and Specialized Services as Escrow Agent for Mateon Therapeutics/JH Darbie & Co.
Account Number: 7700001360
Comment: FBO [insert purchaser's name]

On delivery of the executed Subscription Signature Section of this Subscription Agreement, the Subscriber will become bound by its terms. Unless otherwise required by applicable state securities laws, the Subscriber may not withdraw or revoke her/his executed Subscription Agreement in whole or in part without the consent of the Company.

The Company may accept this Subscription Agreement at any time on or before the Termination Date. This Subscription Agreement is not binding on the Company until it is accepted as evidenced by the signature of an officer of the Company. The Company, in its sole discretion, has the right to accept or reject this Subscription Agreement in whole or in part and accept Subscription Agreements other than in the order received. In the event of rejection of this Subscription Agreement, or in the event that, for any reason, none of the Units are sold (in which case this Subscription Agreement will be deemed to be rejected), the Company will thereafter promptly return or cause to be returned to the Subscriber by mail, a check in the amount paid by the Subscriber in this Offering, without interest thereon or deduction therefrom for expenses or otherwise, and this Subscription Agreement shall thereafter have no further force or effect except for the provisions of Section 7.

5. T he Company's Representations, Warranties and Covenants. The Company represents, warrants and covenants to the Undersigned and the Placement Agent that:

(a) Subsidiaries. The Company has no direct or indirect subsidiaries other than those set forth in the SEC Documents, as defined below in Subsection 5(e), (individually a "Subsidiary" and, collectively, the "Subsidiaries"). Except as disclosed in the SEC Documents, the Company owns, directly or indirectly, all of the capital stock of each Subsidiary free and clear of any and all liens, charges, encumbrances, security interests, rights of first refusal or other restrictions of any kind (each a "Lien" and, collectively, "Liens"), and all the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non- assessable and free of preemptive and similar rights.

(b) Organization and Qualification. Each of the Company and each Subsidiary is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and each Subsidiary is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not, individually or in the aggregate, have or reasonably be expected to result in (i) an adverse effect on the legality, validity or enforceability of any agreement or other document executed by the Company relating to the Offering (each a "Transaction Document" and, collectively, the "Transaction Documents"), (ii) a material and adverse effect on the results of operations, assets, prospects, business or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) an adverse impairment to the Company's ability to perform on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect").

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations thereunder. The execution and delivery of each of the Transaction Documents by the Company and the consummation by it of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of the Company and no further corporate action is required by the Company in connection therewith. Each Transaction Document has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as rights to indemnity and contribution may be limited by state or federal securities laws or the public policy underlying such laws, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect.

(e) Representations and Warranties relating to the SEC Documents. The Company has filed all reports, schedules, forms, statements and other documents (collectively, the "SEC Documents") required to be filed by it with the Commission pursuant to the Securities Exchange Act of 1934 (the "Exchange Act"), in a timely manner within the past three years. The SEC Documents have complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the Commission, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective dates, to the best of the Company's knowledge during those respective dates, the Company's financial statements 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 Commission with respect thereto. Such financial statements have been prepared in accordance with accounting principles generally accepted in the United States as in effect from time to time, consistently applied ("GAAP"), during the periods involved (except (a) as may be otherwise indicated in such financial statements or the notes thereto, or (b) 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 Company's financial condition as of the respective dates thereof and the results of the Company's operations and cash flows for the respective periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). The Company has not received notification from the Commission, and/or any federal or state securities bureaus that any investigation (informal or formal), inquiry or claim is pending, threatened or in process against the Company and/or relating to any of its securities.

(f) Material Changes. Since the date of the latest audited financial statements included within the SEC Documents, except as specifically disclosed in the SEC Documents, (i) there has been no event, occurrence or development that has had or is reasonably likely to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice, and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or required to be disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting or the identity of its auditors, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, and (v) the Company has not issued any equity securities to any officer, director or affiliate, except pursuant to existing Company stock option or stock purchase plans or disclosed in SEC Documents. Except as specified in the SEC Documents, the Company does not have pending before the Commission any request for confidential treatment of information.

(g) Litigation. Except as disclosed in the SEC Documents, (i) there is no action, suit, inquiry, notice of violation, proceeding (including any partial proceeding such as a deposition) or investigation pending or threatened in writing against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency, regulatory authority (federal, state, county, local or foreign), stock market, stock exchange or trading facility (individually an "Action" and, collectively, "Actions"), which (A) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Units or Underlying Securities or (B) could, if there were an unfavorable decision, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, (ii) neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty, and (iii) there has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(h) Employment Matters. The Company and the Subsidiaries are in compliance with all federal, state, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours except where failure to be in compliance would not have a Material Adverse Effect. Neither the Company nor any Subsidiary is bound by or subject to (and none of the Company's or any of its Subsidiaries' assets or properties are bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the Company's knowledge, has sought to represent any of the employees, representatives or agents of the Company or the Subsidiaries. There is no strike or other material labor dispute involving the Company or the Subsidiaries pending, or to the Company's knowledge, threatened, that could have a Material Adverse Effect nor is the Company aware of any labor organization activity involving its or its Subsidiaries' employees. The Company is not aware that any officer or key employee intends to terminate her or his employment with the Company, nor does the Company have a current intention to terminate the employment of any officer or key employee.

(i) Compliance. Neither the Company nor any Subsidiary (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any order of any court, arbitrator or governmental body, or (iii) is or has been in violation of any statute, rule or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment, labor matters and gaming matters, except in each case as could not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect. The Company is in compliance with the applicable requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations thereunder promulgated by the Commission, except where such noncompliance could not have or reasonably be expected to result in a Material Adverse Effect.

(j) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Documents, except where the failure to possess such permits would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect (each a "Material Permit"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(k) Title to Assets. The Company and the Subsidiaries have good and marketable title in all personal property owned by them that is material to their respective businesses, in each case free and clear of all Liens. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and, to the Company's knowledge, enforceable leases of which the Company and the Subsidiaries are in compliance, except as could not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect.

(l) Patents and Trademarks. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, licenses and other similar rights that are necessary or material for use in connection with their respective businesses as described in the SEC Documents and which the failure to so have could, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect (collectively, the "Intellectual Property Rights"). Neither the Company nor any Subsidiary has received a written notice that the Intellectual Property Rights used by the Company or any Subsidiary violates or infringes upon the rights of any 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 (a "Person"). To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights.

(m) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged. The Company does not believe that it will be unable to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a material increase in cost.

(n) Transactions With Affiliates and Employees. Other than set forth in the SEC Documents, none of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is currently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

(o) Internal Accounting Controls. The Company and 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 generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, 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.

(p) Certain Fees. Except for transactions with the Placement Agent, no brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions related to the Offering.

(q) Investment Company. The Company is not, and is not an affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940.

(r) Taxes. The Company and the Subsidiaries have timely made or filed all federal, state and foreign income and all other tax returns, reports and declarations required by any jurisdiction to which the Company or such Subsidiaries are subject (unless and only to the extent that the Company or such Subsidiaries have set aside on their books provisions reasonably adequate for the payment of all unpaid and unreported taxes) and have timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith, and have set aside on their books provisions reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. To the Company's knowledge, there are no unpaid taxes of the Company and the Subsidiaries in any material amount claimed to be due by the taxing authority of any jurisdiction. Neither the Company nor the Subsidiaries have executed a waiver with respect to the statute of limitations relating to the assessment or collection of any foreign, federal, state or local tax. None of the Company's or any of its Subsidiaries' tax returns is currently being audited by any taxing authority.

(s) Disclosure. The Company confirms that neither it, nor to its knowledge, any other Person acting on its behalf has provided any prospective purchasers of the Securities or their agents or counsel with any information that the Company believes constitutes material, non-public information. The Company understands and confirms that the prospective purchasers will rely on the foregoing representations and covenants in effecting transactions in securities of the Company. All disclosure provided to the prospective purchasers 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 Subscription 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.

(t) Foreign Corrupt Practices. Neither the Company, nor to the knowledge of the Company, any agent or other Person acting on behalf of the Company, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company (or made by any Person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended.

6. Validity of Securities. The Company represents and warrants to the Undersigned that the Units, the Notes and the shares of Common Stock being sold as part of the Units have been duly authorized and, when issued and paid for in accordance with the terms of the Transaction Documents, will be duly and validly issued, fully paid and nonassessable and free and clear of all liens, other than restrictions on transfer provided for in the Transaction Documents or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights of stockholders. The Warrants have been duly authorized, and, when issued and paid for in accordance with the terms of the Transaction Documents, will be duly and validly issued, free and clear of all Liens, other than restrictions on transfer provided for in the Transaction Documents or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights of stockholders. The shares of Common Stock issuable upon conversion of the Notes and exercise of the Warrants have been duly authorized, and when issued upon conversion of the Notes and paid for in accordance with the terms of the Transaction Documents and the Warrants, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens, other than restrictions on transfer provided for in the Transaction Documents or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights of stockholders. Assuming the accuracy of the representations and warranties of the Purchasers in this Agreement, the Securities will be issued in compliance with all applicable federal and state securities laws.

7. Indemnity. The Subscriber agrees to indemnify and hold harmless the Company, EdgePoint, the Placement Agent, and their respective officers, directors, employees, attorneys and agents, and any other Persons authorized by the Company to participate in the offer and/or sale of the Units against any and all loss, liability, claim, damage and expenses (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against litigation commenced or threatened or any claim whatsoever) arising out of or based upon any breach of or failure by the Subscriber to comply with any representation, warranty, covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing in connection with this transaction.

8. Representation and Covenant Relating to Short Sales. The Purchaser represents that she/he has never held a short position in the Company's Common Stock and covenants that she/he will never short the Common Stock as long as she/he owns the Common Stock or securities convertible into shares of the Company's Common Stock.

9. Modification. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

10. Notices. All notices, consents, requests, demands, offers, reports and other communications required or permitted to be given pursuant to this Subscription Agreement shall be in writing and shall be considered properly given or made when personally delivered to the party entitled thereto, or when sent by a nationally recognized overnight delivery service, confirmed electronic or facsimile transmission, or by United States mail in a sealed envelope, with postage prepaid, addressed, if to the Company, to the address given above, and if to the Subscriber, to the address set forth opposite the Subscriber's signature on the counterpart of this Subscription Agreement that the Subscriber originally executes and delivers to the Company. The Company may change its address by giving notice thereof to all Unit purchasers.

11. Counterparts. This Subscription Agreement may be executed in multiple counterpart copies, each of which shall be considered an original and all of which shall constitute one and the same instrument binding on all the parties, notwithstanding that all parties are not signatures to the same counterpart.

12. Successors and Assigns. This Subscription Agreement and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, trustees, legal representatives and assigns. If the Subscriber is more than one person, the obligation of the Subscriber shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and her/his heirs, executors, administrators, successors, trustees, legal representatives and assigns.

13. Transferability. The Undersigned may not transfer or assign this Subscription Agreement or any interest of the Undersigned's herein and any attempt to effect such a transfer shall be void. The assignment and transferability of the Units and Underlying Securities acquired by the Undersigned pursuant hereto shall be made only in accordance with the provisions of this Subscription Agreement, the Securities Act and the Rules and Regulations promulgated thereunder and applicable state securities laws.

14. Applicable Law and Venue. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts made and to be performed entirely within such State and the venue for all legal action that may be instituted relating to this Agreement and the Offering will be the county of Los Angeles in the State of California.

15. Gender. The use herein of the masculine pronouns or similar terms shall be deemed to include the feminine and neuter genders as well and vice versa and the use of the singular pronouns shall be deemed to include the plural as well and vice versa.

16. Severability. If one or more of the provisions or portions of this Subscription Agreement shall be deemed by any court or quasi-judicial authority to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability of the remaining provisions, or portions of provisions contained herein shall not in any way be affected or impaired thereby.

(Subscription Signature Section to follow)

SUBSCRIPTION SIGNATURE SECTION MATEON THERAPEUTICS, INC.

July 23, 2020
SUBSCRIPTION AGREEMENT AND INVESTMENT LETTER

The undersigned (the "Undersigned" or "Subscriber") hereby purchases Units from Mateon Therapeutics, Inc. (the "Company") pursuant to the terms of the Subscription Agreement dated July 23, 2020 (the "Subscription Agreement") of which this Subscription Signature Section is a part. All terms in this Subscription Signature Section have the meanings defined elsewhere in this Subscription Agreement.

Subscriber Representations.

The Subscriber hereby acknowledges, represents and warrants to, and agrees with the Company as follows:

(a) The Subscriber is acquiring the Units and Underlying Securities for the Subscriber's own account as principal for investment and not with a view to resale, distribution or fractionalization in whole or in part, and has no current agreement, understanding or arrangement to subdivide, sell, assign or otherwise dispose of all or any part of the Units and/or Underlying Securities and understands that there is no public market for the Units, the Notes, EdgePoint's Common Stock, or the Warrants, and, except for EdgePoint's Common Stock, none is expected to develop in the foreseeable future, if ever. She/he does not have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to the Units and/or Underlying Securities for which she/he is subscribing.

(b) The Units and Underlying Securities that the Subscriber is purchasing and the Underlying Securities into which the Notes may be converted and the Warrants may be exercised have not been registered under the Securities Act or qualified under applicable state securities laws and the registration provisions of the Securities Act as well as the qualification provisions of such state laws thereof restrict their transferability. Based upon the representations and agreements being made by her/him herein, the Subscriber acknowledges that the offering and sale of the Units are intended to be exempt from registration under the Securities Act by virtue of Section 4(a)(2) thereof and applicable Rules and Regulations adopted thereunder, and that:

1. the Undersigned's Units and Underlying Securities cannot be sold, pledged, assigned or otherwise disposed of unless they are subsequently registered under the Securities Act and/or qualified under applicable state securities laws or, in the reasonable opinion of the Company's counsel, an exemption from such registration and/or qualification is available;

2. Sales or transfers of the Undersigned's Units and Underlying Securities are further restricted by the provisions of state securities laws;

3. the Company is under no obligation to assist the Undersigned in complying with any exemption from registration under the Securities Act or qualification under any state securities law, or, except as may be provided in the Registration Rights Agreement, to register the Units or Underlying Securities on the Undersigned's behalf;

4. the certificates or other documentation representing the Undersigned's Underlying Securities will bear, in substance, the following legend:

These securities have not been registered under the Securities Act of 1933. They may not be sold or transferred in the absence of an effective Registration Statement under that Act without an opinion of counsel satisfactory to the Company that such Registration is not required.;

5. the Company will place stop-transfer instructions on its books and with the transfer agent of its securities with respect to the Units and Underlying Securities registered in the name of the Undersigned or beneficially owned by her/him.

The Undersigned further acknowledges that the basis for these exemptions may not be available if, notwithstanding such representations, she/he only intends to hold these securities for a fixed or determinable period in the future, or until the market price rises or falls and she/he hereby represents and warrants that she/he does not have any such intention.

(c) The Subscriber: (A) by herself/himself or together with her/his Purchaser Representative, if any, has such knowledge and experience in financial, business and tax matters that she/he is capable of evaluating the merits of the prospective purchase of the Units and making an investment decision with respect to the Company and EdgePoint; (B) has had substantial experience in previous private and public purchases of speculative securities and is not relying on the Company, the Placement Agent, or any of their respective affiliates or attorneys with respect to economic, tax or other considerations involved in this investment; and (C) is able to bear the economic risk of this investment (*i.e.*, she/he can afford a complete loss of her/his investment). In this regard, her/his overall commitment to investments, which are not readily marketable, is not disproportionate to her/his net worth, and her/his purchase of the Units will not cause such overall commitment to become excessive.

(d) The Subscriber understands and acknowledges that an investment in the Company and EdgePoint is speculative and subject to many risks. In this regard, the Company cannot assure her/him that all of the Units will be sold. Accordingly, the Company's operations and financial condition will be adversely affected to the extent that less than all of the Units are sold, especially because it currently has no commitment for any financing.

(e) _____ (insert name of Purchaser Representative: if none, leave blank) has acted as the Undersigned's Purchaser Representative for purposes of the private placement exemption under the Securities Act. If the Undersigned has appointed a Purchaser Representative (which term is used herein with the same meaning as given in Rule 501(h) of Regulation D), she/he has been advised by her/his Purchaser Representative as to the merits and risks of an investment in the Company in general and the suitability of the Units as an investment for the Undersigned in particular, and is aware that the Purchaser Representative may be receiving compensation from the Company in connection with the services being performed by such Purchaser Representative for the Undersigned relating to her/his purchase of the Units.

(f) If applicable, the Subscriber has reviewed carefully the definition of "accredited investor" as set forth below, and the particular subparagraph or subparagraphs by which the Undersigned qualifies as such is (are) checked by her/him below.

(g) The Subscriber has carefully reviewed the Confidential Offering Memorandum dated July 23, 2020 including the Risk Factors section set forth therein and in the SEC Documents

THE UNDERSIGNED UNDERSTANDS THAT, BECAUSE OF THE SIGNIFICANT RISK FACTORS SET FORTH IN THE CONFIDENTIAL OFFERING MEMORANDUM AND IN THE SEC DOCUMENTS, INCLUDING BUT NOT LIMITED TO THE RISK FACTORS SET FORTH IN THE DESCRIPTION OF RISK FACTORS DISCLOSED IN THE CONFIDENTIAL OFFERING MEMORANDUM AND THE SEC DOCUMENTS, IF THE OFFERING IS CONSUMMATED, SHE/HE COULD LOSE HER/HIS ENTIRE INVESTMENT.

(balance of this page left blank intentionally)

Definition of Accredited Investor

The Undersigned represents that she/he is an "accredited investor" as that term is defined in Rule 501 (a) of Regulation D promulgated under the Securities Act as follows (CHECK APPLICABLE BOXES):

(A) Certain banks, savings and loan institutions, broker-dealers, investment companies and other entities including an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 with total assets in excess of $5,000,000; any private business development company as defined in Section 202 (a) (22) of the Investment Advisers Act of 1940; any organization described in Section 501 (c) (3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Units, with total assets in excess of $5,000,000; or any trust with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b) (2) (ii) of Regulation D;

(B) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of her/his purchase exceeds $1,000,000 excluding the value of that person's personal residence;

(C) Any natural person who had an individual income in excess of $200,000 or, with that person's spouse a joint income in excess of $300,000 in each of the two most recent years and who reasonably expects an income in excess of $200,000, or $300,000 with that person's spouse, in the current year;

(D) Any Individual Retirement Account and the individual who established the IRA is an accredited investor on the basis of (B) or (C) above;

(E) Any director, executive officer or general partner of the issuer of the securities being offered or sold, or any director, executive officer or general partner of a general partner of that issuer; or

(F) Any entity in which all of the equity owners are accredited investors under any of the paragraphs above.

In connection with the foregoing representations the Undersigned has appended hereto as Appendix F, a Purchaser Questionnaire that she/he has completed and executed. She/he represents and warrants that the information set forth therein as well as all other information which she/he is furnishing to the Company with respect to her/his financial condition and business and investment experience is accurate and complete as of the date hereof and she/he covenants that, in the event a material change should occur in such information, she/he will immediately provide the Company with such revised or corrected information.

(h) The Subscriber has adequate means of providing for her/his current needs and possible personal contingencies, has no need for liquidity of this investment and has no reason to anticipate any change in personal circumstances, financial or otherwise, which might cause or require any sale or distribution of the Units and/or Underlying Securities.

(i) The Subscriber is familiar with the nature of the risks attending investments in securities and has determined that the purchase of the Units is consistent with her/his investment objectives and income prospects.

(j) The Subscriber's purchase of the Units has not been solicited by means of general solicitation or general advertisement, and the Subscriber has not been furnished with any oral representation or oral information in connection with the Offering which is not set forth in the Confidential Offering Memorandum or herein or in the Exhibits thereto or hereto or in the SEC Documents.

(k) The Subscriber has received, reviewed and understands the Confidential Offering Memorandum and this Subscription Agreement, including all of the Exhibits attached thereto and hereto, has reviewed the SEC Documents, and has been granted a reasonable time prior to the date hereof during which she/he has had the opportunity to obtain such additional information as she/he deemed necessary to permit her/him to make an informed decision with respect to the purchase of her/his Units. She/he also represents and warrants that she/he (A) has reviewed such other documents and obtained such other information from the Company as she/he deems necessary in order for her/him to make an informed investment decision; (B) has had access to all relevant documents, instruments, books, and other records of or pertaining to the Company and has had the opportunity to ask questions of and receive answers from management and other representatives of the Company and requires no additional information or documentation; and (C) is fully aware of the current business prospects, financial condition, and operating history as set forth herein and in the Exhibits to the Confidential Offering Memorandum and hereto and in the SEC Documents relating to the Company.

(l) Other than information given to the Subscriber as described in Paragraph (k) above, no representations or warranties have been made to the Undersigned by the Company, the Placement Agent or any other Person in connection with this Offering, or any officer, employee, agent or affiliate of the Company or the Placement Agent, other than the representations made by the Company set forth in the Confidential Offering Memorandum or herein and she/he is not relying upon any representations other than those described in Paragraph (k) above.

(m) The Subscriber is not relying on the Company, the Placement Agent or this Subscription Agreement with respect to individual tax and other economic considerations involved in this investment and acknowledges that her/his investment in the Company is not a tax shelter.

(n) If for any reason this Offering does not close or the Company does not accept the Undersigned's subscription, the Undersigned shall have no claims against the Company, the Placement Agent, or their respective officers, directors, employees, attorneys or affiliates, and shall have no interest in the Units, the Underlying Securities or the Company.

(o) If the Subscriber is a corporation, limited liability company, partnership, trust or other entity: (A) it is authorized and qualified to become a stockholder in, and authorized to make its investment in, the Company as provided herein; (B) it was not formed for the purpose of purchasing the Units; (C) the person signing this Subscription Agreement on behalf of such entity has been duly authorized by such entity to do so and by her/his execution of the Subscription Agreement, the Subscription Agreement constitutes a valid and legally binding obligation by the Subscriber; and (D) the Undersigned is duly organized and validly existing under the laws of its state of organization.

(p) If the Subscriber is an individual, she/he is over 21 years of age; or, if the Subscriber is a partnership, trust or other entity, each equity owner of such entity is over 21 years of age.

(q) The Undersigned has full power and authority to enter into this Subscription Agreement and, upon execution by the Undersigned, the Subscription Agreement will constitute the Undersigned's valid and legally binding obligation.

(r) This Subscription Agreement, together with the Exhibits hereto, constitutes the entire agreement of the parties hereto, and supersedes all prior understandings with respect to the subject matter hereof.

(s) The address set forth below is the Undersigned's (if an individual) true and correct residence, and the Undersigned has no current intention of becoming a resident of any other state or jurisdiction prior to the date on which payment in full for her/his Units will be made. If the Undersigned is a partnership, corporation or other entity, such address is such entity's principal place of business.

(t) All information which the Subscriber has heretofore furnished to the Company in this Subscription Agreement or any Exhibits thereto, is correct and complete as of the date of this Subscription Agreement and if there should be any material change in such information prior to her/his purchase of the Units she/he will immediately furnish such revised or corrected information to the Company.

(u) The foregoing representations, warranties and agreements shall survive the date of this Subscription Agreement and the final Closing of the Offering.

THE UNDERSIGNED ACKNOWLEDGES THAT THIS SUBSCRIPTION AGREEMENT CONSISTS OF 27 PAGES AND ALSO INCLUDES APPENDICES A THROUGH H WHICH ARE PART OF THE MEMORANDUM ATTACHED AS EXHIBIT A.

(Subscription Page to follow)

A. SUBSCRIPTION:

Number of Units purchased _____ Aggregate Purchase Price _____

B. MANNER IN WHICH TITLE IS TO BE HELD (Please check One):

1. ☐ Individual
2. ☐ Joint Tenants with Right of Survivorship
3. ☐ Community Property
4. ☐ Tenants in Common
5. ☐ Corporation/Partnership/ Limited Liability Company
6. ☐ IRA
7. ☐ Trust/Estate/Pension or Profit Sharing Plan, and date opened: _____
8. ☐ As a Custodian for_____UGMA_____(State)
9. ☐ Married with Separate Property
10. ☐ Keogh
11. ☐ Tenants by Entirety
12. ☐ Other: _____

C. TITLE:

PLEASE GIVE THE EXACT AND COMPLETE NAME IN WHICH TITLE TO THE UNITS ARE TO BE HELD:_____
_____
_____

(signature page to follow)

Signature Page

IN WITNESS WHEREOF, the Purchaser has executed this Subscription Agreement on the day_____ of _____, 2020.

Name (of Entity if applicable):

_____ Signature:

_____ Signature:

_____ Name:

_____ Name:

_____ Title (if applicable):

_____

Address:

_____
Street or City State Zip

Address for Notices:

_____
Street or City State Zip
P.O. Box No.

Facsimile Number: _____ Email _____

Address: Social Security or Federal Tax ID Number: _____

ACCEPTED ON BEHALF OF THE COMPANY: MATEON THERAPEUTICS, INC.

BY: _____
Name: Vuong Trieu Title: President and CEO

Exhibit 10.2

February 25, 2020

Mateon Therapeutics, Inc.
29397 Agoura Road
Suite 107
Agoura Hills, CA 91501

Re: Proposed Financing

Dear Vuong Trieu, Chief Executive Officer:

This letter will confirm the understanding and agreement (the "Agreement") between J H Darbie & Co., Inc. ("JHD"), and Mateon Therapeutics, Inc. (the "Company"), as follows:

1. Engagement. The Company has a wholly owned subsidiary called EdgePoint (the "Subsidiary"). The Company hereby engages JHD on a nonexclusive basis to conduct a review of the business and financial condition of the Company and the Subsidiary and the Company's proposed financing ("Offering") to be used in connection with the Offering, with a view toward possibly participating as a sales agent in the private placement of shares of the Subsidiary's Common Stock (the "Subsidiary's Common Stock"), notes to be issued by the Company (the "Notes"), which will be convertible into the Subsidiary's Common Stock) and the Company's Common Stock (the "Company's Common Stock" collectively with the the Subsidiary's Common Stock the ("Common Stock") and warrants exercisable to purchase the Subsidiary's Common Stock and the Company's Common Stock (the "Warrants") all in the form of units (the "Units") collectively with the Notes, the Subsidiary's Common Stock, the Company's Common Stock, and the Warrants referred to as the ("Securities"). The Securities will be offered for sale to a limited number of sophisticated investors ("Investors") to be introduced to the Company by JHD and other authorized securities broker-dealers that are members in good standing of The Financial Industry Regulatory Authority, Inc. ("FINRA"). Such private placement will be referred to as the "Transaction." Each Unit will consist of 25,000 shares of the Subsidiary's Common Stock, one Note, in the principal amount of $25,000 bearing interest at the annual rate of 16% and each initially convertible into up to 25,000 shares of the Subsidiary's Common Stock or up to 138,889 shares of the Company's Common Stock subject to adjustments for reverse and forward splits, stock dividends, stock combinations transactions and other similar transactions relating to the Common Stock, and 50,000 Warrants each exercisable to initially purchase one share of the Subsidiary's Common Stock at $1.00 per share or one share of the Company's Common Stock at $0.20 per share also subject to adjustments for reverse and forward splits, stock dividends, stock combinations transactions and other similar transactions relating to the Common Stock,. Currently, the Company plans to sell up to 100 Units at $50,000 per Unit, for a total Offering of up to $5,000,000. The Company will invest the entire net proceeds that it receives after all offering expenses from the sale of the Units into the Subsidiary. The anti dilution provisions will provide that, if during the period that any of the Notes and/or the Warrants remain outstanding the Company or the Subsidiary sells the Subsidiary's Common Stock at a price lower or issues notes convertible at or warrants exercisable for a price lower than the Notes are then convertible and/or the Warrants are then exercisable, the Note conversion prices and the Warrant exercise prices, as applicable, shall be reduced to those lower prices. The number and price of the Units the Company will ultimately agree to sell and the Investors to whom the Units are sold pursuant to the Subscription Documents (defined below) are entirely within the Company's discretion.

2. Offering Materials. The Company will prepare and deliver to JHD copies of subscription materials including a private placement memorandum, relating to, among other things, the Company, the Securities, and the terms of the Offering. These subscription materials, including all exhibits thereto and all documents delivered therewith and incorporated by reference therein, are referred to herein as the "Memorandum," unless the subscription material (including exhibits or documents) is supplemented or amended in accordance with this Agreement, in which event, the term "Memorandum" refers to such subscription material, exhibits, and documents as so supplemented or amended from and after the time of its delivery to JHD. The Company is responsible for reviewing and finally approving the Memorandum and all related documents used by JHD in the Transaction.

3. JHD's Role. JHD hereby accepts the engagement described herein and, in that connection, agrees to:

(a) conduct a review of the business and financial condition of the Company and its proposed Offering in accordance with its obligations under FINRA Regulatory Notice 10-22 (April 22, 2010) ("Due Diligence");

(b) assist and advise the Company respecting the terms of the Securities from a marketing perspective.

4. Due Diligence. It is understood that JHD's assistance in the Transaction will be subject to the completion, satisfactory to JHD in its sole discretion, of its Due Diligence and the approval of JHD's supervisory personnel of the undertaking. JHD will have the right, in its sole discretion, to terminate this Agreement if the outcome of the Due Diligence is not satisfactory to JHD or if approval of its supervisory personnel is not obtained ("Early Termination").

5. Term; Nonexclusivity.

(a) The term of JHD's engagement hereunder will extend from the date hereof until: (i) Early Termination; (ii) 90 days from the date of this agreement; (iii) all offered Securities are sold; (iv) the Offering is terminated by the Company; or (v) this Agreement is terminated by either party as provided below, whichever first occurs.

(b) During the term of JHD's engagement hereunder: (i) the Company will have the right to contact or solicit institutions, corporations, or other entities as potential purchasers of the Securities; and (ii) the Company will have the right to pursue any financing transaction that would be in lieu of a Transaction. The Company may reject a potential Investor if, in its sole discretion, the Company believes that the inclusion of such Investor in the Company would be incompatible with the Company's best interests. The Company will not be obligated to sell the Securities or to accept any offer therefor, and the terms of the Securities and the final decision to issue the same will be subject to the Company's sole discretionary approval.

(c) Either party may terminate this Agreement at any time by giving the other party at least 30 days' prior written notice of such termination. Termination will not alter the Company's obligation to pay JHD's fees in accordance with Section 9. Any obligation pursuant to this Section 5 will survive the termination or expiration of this Agreement.

(d) No offers or sales of any securities of the same or similar class as the Securities will be made by the Company or any affiliate during the six-month period after the completion of the Offering, in each case, except in compliance with the registration requirements of the Securities Act of 1933 (the "Securities Act") or an exemption therefrom.

6. Best Efforts/Minimum. Subject to the satisfactory completion of its Due Diligence and election to participate in the Transaction, the Company acknowledges that JHD's involvement in the Transaction is strictly on a "best-efforts $2,000,000 Minimum" basis and that the consummation of the Transaction will be subject to, among other things, market conditions.

7. Information. The Company will furnish, or cause to be furnished, to JHD all information reasonably requested by JHD and its counsel for the purpose of rendering services hereunder (all such information being the "Information"). In addition, the Company agrees to make available to JHD and its counsel upon request, from time to time, the officers, directors, accountants, counsel, and other advisors of the Company. The Company recognizes and confirms that JHD and its counsel: (a) will use and rely on the Information and on information available from generally recognized public sources in performing the services contemplated by this Agreement without having independently verified the same; (b) do not assume responsibility for the accuracy or completeness of the Information and such other information; and (c) will not make an appraisal of any of the Company's assets or liabilities.

8. Company's Responsibilities, Representations, and Warranties.

(a) The Company represents and warrants to JHD that: (i) the Memorandum (excluding any documents attached as exhibits or incorporated by reference to the Memorandum) is or will be, as of their respective dates, true and accurate in all material respects and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (ii) any projected financial Information or other forward-looking Information that the Company provides to JHD will be made by the Company in good faith and based on facts and assumptions that the Company believes to be reasonable.

(b) The sale of Securities to any Investor will be evidenced by a subscription agreement and related subscription documents, in forms reasonably satisfactory to the Company and JHD (collectively, "Subscription Documents"), between the Company and such Investor. Prior to the signing of any Subscription Documents, officers of the Company with responsibility for financial affairs will be available to answer inquiries from prospective Investors.

(c) The selling price of the Securities and the number to be issued and sold by the Company pursuant to the Subscription Documents will be specified in writing by the Company.

(d) The Company will perform the covenants set forth in the Subscription Documents.

(e) The Company: (i) represents and warrants that the representations and warranties contained in the Subscription Documents will be true and correct in all respects on the date of the Subscription Documents and on the closing date; and (ii) agrees that JHD will be entitled to rely on such representations and warranties as if they were made directly to JHD.

(f) The Company agrees that it will comply with all applicable terms and conditions of the Securities Act to ensure that the sale of Securities contemplated by this Agreement will be exempt from the registration requirements, and the Company will otherwise comply with the securities laws of any applicable country or other jurisdiction. The Company will not take any action or permit any action to be taken on its behalf that would cause the sale of any Securities to fail to qualify for such an exemption or otherwise comply with applicable securities laws.

(g) The Company warrants and represents that none of their directors, executive officers, other officers participating in the Offering, or any soliciting associated person of the Company compensated in connection with this Offering (each, a "Covered Person" and collectively, "Covered Persons") is subject to any of the "bad actor" disqualifying events described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualifying Event"). The Company warrants and represents that it has exercised reasonable care to determine whether any Covered Person is subject to a Disqualifying Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) and further agrees to promptly notify the Placement Agent in writing should any Disqualifying Events come to the attention of the Company during the term of this Agreement which could be reasonably expected to have a material adverse consequence on the Offering or Placement Agent's services provided in connection therewith.

(h) The Company represents and warrants to JHD that there are no brokers, representatives, or other persons who have an interest in compensation due to JHD from any Transaction contemplated herein or who would otherwise be due any fee, commission, or remuneration upon consummation of any Transaction.

9. Fees.

(a) As compensation for the Due Diligence performed by JHD hereunder, the Company will pay $10,000 (the "Due Diligence Fee" to JHD. The funds will be wired to JHD simultaneously with the execution of this agreement.

(b) As compensation for the services to be rendered by JHD hereunder, the Company will (i) pay to JHD a fee equal to 10% of the gross proceeds raised from the sale of the Securities to customers of JHD and 4% of sales to others; (ii) issue to JHD Placement Agent's Warrants to purchase a number of Units equal to 10% of the aggregate number of Units sold on the same terms and conditions as the Units are sold to the Investors in the Offering; and (iii) pay to JHD a non-accountable expense allowance equal to 3% of the gross proceeds raised from the sale of all of the Securities less the Due Diligence Fee.

(c) The Company's obligations under this Section will survive the termination or expiration of this Agreement.

10. Indemnity. In addition to the fees provided for above, the parties agree to the following indemnification provisions:

(a) Each party (the "Indemnifying Party") agrees to indemnify and hold harmless the other party and its affiliates, and their respective directors, officers, employees, agents, and controlling persons (each such person, including the other party an "Indemnified Party"), from and against any losses, claims, damages, and liabilities, joint or several (collectively, the "Damages"), to which an Indemnified Party may become subject in connection with or otherwise relating to or arising from: (i) any Transaction or the engagement of, or performance of services by, an Indemnified Party hereunder; or (ii) any untrue statement of a material fact or omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The Indemnifying Party agrees to reimburse each Indemnified Party for all fees and expenses (including the fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing, or defending any threatened or pending claim, action, proceeding, or investigation (collectively, the "Proceedings") arising therefrom, whether or not the Indemnified Party is a formal party to such Proceeding; *provided*, that the Indemnifying Party will not be liable to any Indemnified Party to the extent that any Damages are found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Party seeking indemnification hereunder. The Indemnifying Party also agrees that no Indemnified Party will have any liability (whether direct or indirect, in contract, tort or otherwise) to the Indemnifying Party or any person asserting claims on the Indemnifying Party's behalf arising out of or in connection with any Transactions or the engagement of, or performance of services by, any Indemnified Party thereunder, except to the extent that any Damages are found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Party.

(b) If for any reason, other than in accordance with this Agreement, the foregoing indemnity is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless, then the Indemnifying Party will contribute to the amount paid or payable by an Indemnified Party as a result of Damages (including all Expenses incurred) such proportion as is appropriate to reflect the relative benefits to the Indemnifying Party and its stockholders, on the one hand, and Indemnified Parties, on the other hand, in connection with the matters covered by this Agreement. If the foregoing allocation is not permitted by applicable law, the Indemnifying Party will contribute to the amount paid or payable by an Indemnified Party as a result of Damages (including all Expenses incurred) such proportion as is appropriate to reflect not only the relative benefits but also the relative faults of the parties as well as any relevant equitable considerations. The Indemnifying Party agrees that for purposes of this section, the relative benefits to the Indemnifying Party and Indemnified Party in connection with the matters covered by this Agreement will be deemed to be in the same proportion that the total value paid or received or to be paid or received by the Indemnifying Party in connection with the Transactions, whether or not consummated, bears to the fees paid to Indemnified Party under this Agreement; *provided*, that in no event will the total contribution of all Indemnified Parties to all Damages exceed the amount of fees actually received and retained by Indemnified Party hereunder (excluding, in the case of JHD if it is the Indemnified Party any amounts received by it for performing Due Diligence).

(c) The Indemnifying Party agrees not to enter into any waiver, release, or settlement of any Proceedings (whether or not the Indemnified Party is a formal party to such Proceedings) in respect of which indemnification may be sought hereunder without the prior written consent of Indemnified Party (which consent will not be unreasonably withheld), unless the waiver, release, or settlement includes an unconditional release of the Indemnified Party from all liability arising out of the Proceeding.

(d) The indemnity, reimbursement, and contribution obligations of the Indemnifying Party hereunder will be in addition to any liability that the Indemnifying Party may otherwise have to any Indemnified Party and will be binding upon and inure to the benefit of any successors, assigns, heirs, and personal representatives of the Indemnifying Party or an Indemnified Party.

(e) The provisions of this indemnification section will survive the modification, termination, or expiration of this Agreement.

11. Governing Law. This Agreement will be governed by and construed and interpreted in accordance with the laws of the state of New York, without giving effect to any choice or conflict of law provision or rule (whether the state of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the state of New York. All disputes respecting this Agreement will be resolved through arbitration.

12. Notices. All offers, acceptances, notices, requests, demands and other communications under this Agreement shall be in writing and, except as otherwise provided herein, shall be deemed to have been given only: (i) when delivered in person; (ii) one day after deposit with a nationally recognized overnight courier service; or, (iii) five days after having been mailed by certified or registered mail prepaid, to the parties at their respective addresses first set forth above, or at such other address as may be given in writing in future by either party to the other. Notice may also be given via electronic or facsimile transmission to a party who provides such party's fax number or email address to the other party and shall be deemed to have been given if receipt thereof is confirmed by the recipient.

13. Confidentiality. Except for disclosure to the Investors and as otherwise required by law, this Agreement and the services and advice to be provided by JHD hereunder will not be disclosed to third parties without JHD's prior written permission. Notwithstanding the foregoing, JHD will be permitted to advertise the services it provided in connection with the Transaction subsequent to the consummation of the Transaction.

14. Compliance by JHD. Notwithstanding the Company's obligations in subsection 8(f), JHD agrees that it will comply with the applicable terms and conditions of the Securities Act to ensure that the sale of Securities by it contemplated by this Agreement will be exempt from the registration requirements, and JHD will otherwise comply with applicable securities laws in connection with the services it provides pursuant to this Agreement.

15. Authorization. Each of the Company and JHD represent and warrant that it has all requisite power and authority to enter into and carry out the terms and provisions of this Agreement and the execution, delivery, and performance of this Agreement does not breach or conflict with any agreement, document, or instrument to which it is a party or bound.

16. Miscellaneous. This Agreement constitutes the entire understanding and agreement between the Company and JHD respecting the subject matter hereof and supersedes all prior understandings or agreements between the parties with respect thereto, whether oral or written, express or implied. Any amendments or modifications must be executed in writing by both parties. This Agreement and all rights, liabilities, and obligations hereunder will be binding upon and inure to the benefit of each party's successors, but may not be assigned without the prior written approval of the other party. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all of which will, together, constitute only one instrument. The descriptive headings of the sections of this Agreement are inserted for convenience only, do not constitute a part of this Agreement, and will not affect in any way the meaning or interpretation of this Agreement.

JHD looks forward to working with you. Please confirm that the foregoing correctly sets forth our agreement by signing the enclosed duplicate of this letter in the space provided and returning it to us, whereupon this letter will constitute a binding agreement as of the date first above written.

Sincerely,

J H DARBIE & CO., INC.

/s/ Xavier Vicuña
Xavier Vicuña
Vice President

Agreed to and accepted this 25th day of February 2020.

Mateon Therapeutics, Inc.

By: */s/ Vuong Trieu*
Name: Vuong Trieu
Title: CEO

Warrant – No.: [•]

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT.

EDGEPOINT AI, INC.

COMMON STOCK PURCHASE WARRANT

JULY 23, 2020

THIS COMMON STOCK PURCHASE WARRANT (this "Warrant") to purchase the common stock (the "EdgePoint Common Stock") of EdgePoint AI, Inc. ("EdgePoint"), a corporation duly organized and validly existing under the laws of Delaware (the "Company"), is issued to the Holder (as defined below). The Company is a wholly-owned subsidiary of Mateon Therapeutics, Inc. "Mateon"). This Warrant is issued to the Holder as part of a unit purchased by the Holder from Mateon pursuant to which the Holder is also purchasing notes from Mateon convertible into shares of Mateon common stock (the "Mateon Common Stock") and shares of EdgePoint Common Stock, and warrants, including this Warrant, to purchase shares of Edgemont Common Stock (the "Company Warrants") and warrants to purchase shares of Mateon Common Stock, (the "Offering").

FOR VALUE RECEIVED, the Company hereby certifies that the registered holder hereof, [●], with an address at [●], and the Holder's successors and assigns (the "Holder"), is entitled to purchase from the Company [●] duly authorized, validly issued, fully paid and nonassessable shares of EdgePoint Common Stock, at a purchase price equal to $1.00 per share, as may be adjusted pursuant to the anti-dilution provisions set forth herein (the "Warrant Price"). The Holder is registered on the records of the Company regarding registration and transfer of the Warrant (the "Warrant Register") and is the owner and Holder thereof for all purposes, except as described in Section 13 hereof.

1. Warrant Exercise. This Warrant shall be immediately exercisable on the date hereof.

2. Expiration or Partial Expiration of Warrant. This Warrant shall expire on the earlier of the date that is three years after the initial closing date of the Offering or as set forth in the balance of this Section (the "Expiration Date"). Each time warrants to purchase Mateon common stock included in the Offering are exercised a comparable number of Company Warrants, or parts thereof, will terminate. Accordingly, this Warrant will terminate or partially terminate so that the number of Warrant Shares issuable upon exercise of this Warrant may be reduced in conformance with that requirement as determined by Mateon. Mateon will notify the Holder in the event that this Warrant terminates or is partially terminated based thereon.

3. Exercise of Warrant. This Warrant shall be exercisable pursuant to the terms of Section 1 and this Section 3 hereof.

3.1 Manner of Exercise. This Warrant may only be exercised by the Holder hereof, in accordance with the terms and conditions hereof, in whole or in part with respect to any portion of this Warrant, into shares of Common Stock (the "Warrant Shares"), during normal business hours on any day other than a Saturday or a Sunday or a day on which commercial banking institutions in New York, New York are authorized by law to be closed (a "Business Day") on or prior to the Expiration Date with respect to such portion of this Warrant, by surrender of this Warrant to Mateon at its office maintained pursuant to Section 12.2(a) hereof, accompanied by an exercise notice (the "Exercise Notice") in substantially the form attached to this Warrant as Exhibit A (or a reasonable facsimile thereof) duly executed by the Holder, together with the payment of the Warrant Price.

Anything to the contrary notwithstanding, in no event shall the Holder be entitled to exercise any portion of this Warrant in excess of that portion of this Warrant upon exercise of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and the Holder's affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unexercised portion of the Warrant or the unexercised or unconverted portion of any other of the Company's securities subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the exercise of the portion of this Warrant with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 9.99% of the outstanding shares of Common Stock (the "Ownership Limitation"). Beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Regulations 13D - G thereunder; *provided*, *further*, that the limitations on exercised may be waived by the Holder upon, at the election of the Holder, not less than 61 days' prior notice to the Company, and the provisions of the exercise limitation shall continue to apply until such 61st day (or such later date, as determined by the Holder, as may be specified in such notice of waiver).

3.2 When Exercise Effective. Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the Business Day on which this Warrant shall have been surrendered to the Company as provided in Section 3.1 hereof, and, at such time, the corporation, association, partnership, organization, business, individual, government or political subdivision thereof or a governmental agency (a "Person" or the "Persons") in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon exercise as provided in Section 3.3 hereof shall be deemed to have become the holder or holders of record thereof.

3.3 Delivery of Certificates Upon Exercise. Certificates for shares purchased hereunder shall be transmitted by the Company's transfer agent (the "Transfer Agent") to the Holder by crediting the account of the Holder's prime broker with the Depository Trust Company through its Deposit Withdrawal Agent Commission ("DWAC") system if the Company is then a participant in such system and there is an effective Registration Statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder, and otherwise by physical delivery to the address specified by the Holder in the Exercise Notice by the date that is three Business Days after the latest of (A) the delivery to the Company of the Exercise Notice, (B) surrender of this Warrant and (C) payment of the aggregate Exercise Price as set forth above (such date, the "Warrant Share Delivery Date"). If the Company fails for any reason to deliver to the Holder certificates evidencing the Warrant Shares via the DWAC system or a certificate, or certificates, subject to an Exercise Notice by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the closing price of the Common Stock on the date of the applicable Exercise Notice), $10 per Business Day (increasing to $20 per Business Day on the fifth Business Day after such liquidated damages begin to accrue) for each Business Day after such Warrant Share Delivery Date until such certificates are delivered or the Holder rescinds such exercise.

3.4 Rescission Rights. If the Company fails to cause the Transfer Agent to transmit the Warrant Shares to the Holder via the DWAC system or a certificate or certificates representing the Warrant Shares pursuant to Section 3.3 by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

3.5 Compensation for Buy-In on Failure to Timely Deliver Certificates Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit the Warrant Shares to the Holder via the DWAC system or a certificate or certificates representing the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date as provided in Section 3.3 above, 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 Warrant Shares that 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 Warrant 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 Warrant 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, upon request of the Company, reasonable evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

3.6 Partial Exercise. In case exercise is in part only, a new Warrant of like tenor, dated the date hereof and calling in the aggregate on the face thereof for the number of Warrant Shares equal to the number of Warrant Shares called for on the face of this Warrant minus the number of Warrant Shares designated by the Holder upon exercise as provided in Section 3.1 hereof (without giving effect to any adjustment thereof).

3.7 Company to Reaffirm Obligations. The Company will, at the time of each exercise of this Warrant and upon the written request of the Holder hereof, acknowledge in writing its continuing obligation to afford to the Holder all rights (including without limitation any rights to registration of the Warrant Shares issued upon exercise) to which the Holder shall continue to be entitled after exercise in accordance with the terms of this Warrant; *provided*, *however*, that if the Holder shall fail to make a request, the failure shall not affect the continuing obligation of the Company to afford the rights to such Holder.

4. Warrant Adjustments.

The Warrant Price and the number of shares purchasable upon exercise of this Warrant shall be subject to adjustment with respect to events after the date hereof as follows:

(a) Adjustment for Change in Capital Stock. Except as provided in Subsection 4(b) below, if the Company shall (i) declare a dividend on its outstanding Common Stock in shares of its capital stock, (ii) subdivide its outstanding Common Stock, or (iii) issue any shares of its capital stock by reclassification of its Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), then in each such case the Warrant Price in effect immediately prior to such action shall be adjusted so that if this Warrant is thereafter exercised, the Holder may receive the number and kind of shares which it would have owned immediately following such action if it had exercised this Warrant immediately prior to such action. Such adjustment shall be made successively whenever such an event shall occur. The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision or reclassification. If after an adjustment the Holder upon exercise of this Warrant may receive shares of two or more classes of capital stock of the Company, the Company's Board of Directors, in good faith, shall determine the allocation of the adjusted Warrant Price between the classes of capital stock. After such allocation, the Warrant Price of each class of capital stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this Section 4.

(b) Number of Shares. Upon each adjustment of the Warrant Price as a result of the calculations made in Subsection 4(a) above, this Warrant shall thereafter evidence the right to purchase, at the adjusted Warrant Price, that number of shares (calculated to the nearest one- hundredth) obtained by dividing (i) the product obtained by multiplying the number of shares issuable upon exercise of this Warrant prior to adjustment of the number of shares by Warrant Price in effect prior to adjustment of the Warrant Price by (ii) the Warrant Price in effect after such adjustment of the Warrant Price.

(c) Transactions Not Requiring Adjustments. No adjustment need be made for a transaction referred to in Subsection 4(a) if the Holder is permitted to participate in the transaction on a basis no less favorable than any other party and at a level, which would preserve the Holder's percentage equity participation in the Common Stock upon exercise of this Warrant.

(d) Action to Permit Valid Issuance of Common Stock. Before taking any action which would cause an adjustment reducing the Warrant Price below the then par value, if any, of the shares of Common Stock issuable upon exercise of this Warrant, the Company will take all corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue shares of such Common Stock at such adjusted Warrant Price.

(e) Minimum Adjustment. No adjustment in the Warrant Price shall be required if such adjustment is less than $0.05; *provided*, *however*, that any adjustments, which by reason of this Subsection 4 (e) are not required to be made, shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 4 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be. Anything to the contrary notwithstanding, the Company shall be entitled to make such reductions in the Warrant Price, in addition to those required by this Subsection 4(e), as it in its discretion shall determine to be advisable in order that any stock dividends, subdivision of shares, distribution of rights to purchase stock or securities, or distribution of securities convertible into or exchangeable for stock hereafter made by the Company to its stockholders shall not be taxable.

(f) Referral of Adjustment. In any case in which this Section 4 shall require that an adjustment in the Warrant Price be made effective as of a record date for a specified event (the "Exercise Event"), if this Warrant shall have been exercised after such record date, the Company may elect to defer until the occurrence of the Exercise Event issuing to the Holder the shares, if any, issuable upon the Exercise Event over and above the shares, if any, issuable upon such exercise on the basis of the Warrant Price in effect prior to such adjustment; *provided*, *however*, that the Company shall deliver to the Holder a due bill or other appropriate instrument evidencing the Holder' right to receive such additional shares upon the occurrence of the Exercise Event.

(g) Number of Shares. Upon each adjustment of the Warrant Price as a result of the calculations made in Subsection 4(a), this Warrant shall thereafter evidence the right to purchase, at the adjusted Warrant Price, that number of shares (calculated to the nearest thousandth) obtained by dividing (i) the product obtained by multiplying the number of shares purchasable upon exercise of this Warrant prior to adjustment of the number of shares by the Warrant Price in effect prior to adjustment of the Warrant Price by (ii) the Warrant Price in effect after such adjustment of the Warrant Price.

(h) Notice of Adjustments. Whenever the Warrant Price is adjusted, the Company shall promptly mail to the Holder a notice of the adjustment together with a certificate from the Company's Chief Financial Officer or Treasurer briefly stating (i) the facts requiring the adjustment, (ii) the adjusted Warrant Price and the manner of computing it, and (iii) the date on which such adjustment becomes effective. The certificate shall be prima facia evidence that the adjustment is correct, absent manifest error.

(i) Reorganization of Company. If the Company is a party to a merger, consolidation or a transaction in which (i) the Company transfers or leases substantially all of its assets; (ii) the Company reclassifies or changes its outstanding Common Stock; or (iii) the Common Stock is exchanged for securities, cash or other assets, the Person who is the transferee or lessee of such assets or is obligated to deliver such securities, cash or other assets shall assume the terms of this Warrant. If the issuer of securities deliverable upon exercise of this Warrant is an affiliate of the surviving, transferee or lessee corporation, that issuer shall join in such assumption. The assumption agreement shall provide that the Holder may exercise this Warrant into the kind and amount of securities, cash or other assets which it would have owned immediately after the consolidation, merger, transfer, lease or exchange if it had exercised this Warrant immediately before the effective date of the transaction. The assumption agreement shall provide for adjustments that shall be as nearly equivalent as may be practical to the adjustments provided for in this Section 4. The successor company shall mail to the Holder a notice briefly describing the assumption agreement. If this Subsection 4(i) applies, Subsection 4(a) above does not apply. Notwithstanding the forgoing, in the event of a reorganization of the Company, the Company shall have the right to purchase this Warrant equal to the difference between the exercise price, as adjusted, if any, and the equivalent value of share of Common Stock determined in the Reorganization by the Company's Board of Directors.

(j) Dissolution, Liquidation. In the event of the dissolution or total liquidation of the Company, then after the effective date thereof, this Warrant and all rights thereunder shall expire.

(k) Notices. If (i) the Company takes any action that would require an adjustment in the Warrant Price pursuant to this Section 4; or (ii) there is a liquidation or dissolution of the Company, the Company shall mail to the Holder a notice stating the proposed record date for a distribution or effective date of a reclassification, consolidation, merger, transfer, lease, liquidation or dissolution. The Company shall mail the notice at least 15 days before such date. Failure to mail the notice or any defect in it shall not affect the validity of the transaction.

5. Fractional Shares. If the number of Warrant Shares purchasable upon the exercise of this Warrant is adjusted pursuant to Section 4 hereof, the Company shall nevertheless not be required to issue fractions of shares upon exercise of this Warrant or otherwise, or to distribute certificates that evidence fractional shares. Instead the Company will issue cash in the amount equal to the fractional share times the Current Market Price calculated to the nearest penny.

6. Right to Registration. The Holder has the right to require the Company to register the Warrant Shares under the Securities Act of 1933 (the "Act") in accordance with the terms of an agreement (the "Registration Rights Agreement") dated as of the date hereof between the Company and the Holders. The date on which the first Registration Statement filed pursuant to the Registration Rights Agreement is declared effective by the Commission is herein referred to as the "Effective Date."

7. No Dilution or Impairment.

7.1 Actions to Permit Issuance of Warrant Shares. The Company will not, by amendment of its certificate of incorporation or through any consolidation, merger, reorganization, transfer of assets, 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 the Warrants, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (a) will not permit the par value of any shares of Common Stock receivable upon the exercise of the Warrants to exceed the amount payable therefor upon exercise, (b) will take all actions necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of the Warrants, and (c) will not take any action which results in any adjustment of the Warrant Price if the total number of shares of Common Stock issuable after the action upon the exercise of the Warrant would exceed the total number of shares of Common Stock then authorized by the Company's certificate of incorporation and available for the purpose of issuance upon exercise.

7.2 Acknowledgement of Company's Obligations. The Company acknowledges that its obligation to issue shares of Common Stock issuable upon exercise of the Warrants is binding upon it and enforceable regardless of the dilution that such issuance may have on the ownership interests of other stockholders.

8. Chief Financial Officer's Report as to Adjustments. In the case of any adjustment or re-adjustment in the shares of Common Stock issuable upon the exercise of the Warrants, the Company at its expense will promptly compute the adjustment or re-adjustment in accordance with the terms of the Warrants and cause its Chief Financial Officer or Treasurer to certify the computation (other than any computation of the fair value of property as determined in good faith by the Board of Directors of the Company) and prepare a report setting forth the adjustment or re-adjustment and showing in reasonable detail the method of calculation thereof and the facts upon which the adjustment or re-adjustment is based, including a statement of (a) the number of shares of Common Stock outstanding or deemed to be outstanding and (b) the Warrant Price in effect immediately prior to the deemed issuance or sale and as adjusted and re-adjusted (if required by Section 4 hereof) on account thereof. The Company will forthwith mail a copy of each report to the Holder and will, upon the written request at any time of the Holder, furnish to the Holder a like report setting forth the Warrant Price at the time in effect and showing in reasonable detail how it was calculated. The Company will also keep copies of all reports at its office maintained pursuant to Section 12.2(a) hereof and will cause them to be available for inspection at the office during normal business hours upon reasonable notice by the Holder or any prospective purchaser of the Warrants designated by the Holder.

9. Reservation of Shares. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, free from all taxes, liens and charges with respect to the issue thereof and not be subject to preemptive rights or other similar rights of stockholders of the Company, solely for the purpose of effecting the exercise of the Warrants, such number of its shares of Common Stock as shall from time to time be sufficient to effect the exercise thereof, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the exercise of the Warrants, in addition to such other remedies as shall be available to the Holder, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase the number of authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including without limitation, using its best efforts to obtain the requisite stockholder approval necessary to increase the number of authorized shares of the Company's Common Stock. All shares of Common Stock issuable upon exercise of the Warrants shall be duly authorized and, when issued upon exercise, shall be validly issued and, in the case of shares, fully paid and nonassessable and free from all preemptive or similar rights, taxes, liens and charges with respect to the issue thereof, and that upon issuance such shares shall be listed on each securities exchange, if any, on which the other shares of outstanding Common Stock of the Company are then listed.

10. Listing. The Holder is aware that the Company's Common Stock is not currently traded publically and, accordingly is not listed on any national securities exchange or inter-dealer quotation system and no assurance can be given that it ever will be. In the event that it ever should should list its Common Stock on a national securities exchange or inter-dealer quotation system it shall at all times thereafter comply in all respects with the Company's reporting, filing and other obligations under the by-laws or rules of each national securities exchange or inter- dealer quotation system, if any, upon which shares of Common Stock are then listed and shall list the shares issuable upon the exercise of the Warrants on such national securities exchange or inter-dealer quotation system, if any, it being understood that the Company has no current plans to list its securities on any securities exchange or inter-dealer quotation system.

11. Investment Representations: Restrictions on Transfer.

11.1 Investment Representations. The Holder acknowledge that the Warrants and the Warrant Shares have not been and, except as otherwise provided herein, will not be registered under the Act or qualified under applicable state securities laws and that the transferability thereof is restricted by the registration provisions of the Act as well as such state laws. The Holder represents that it is acquiring this Warrant and will acquire the Warrant Shares for its own account, for investment purposes only and not with a view to resale or other distribution thereof, nor with the intention of selling, transferring or otherwise disposing of all or any part of such securities for any particular event or circumstance, except selling, transferring or disposing of them upon full compliance with all applicable provisions of the Act, the Exchange Act, the Rules and Regulations promulgated by the Commission thereunder, and any applicable state securities laws. The Holder further understands and agrees that (i) neither the Warrants nor the Warrant Shares may be sold or otherwise transferred unless they are subsequently registered under the Act and qualified under any applicable state securities laws or, in the opinion of counsel reasonably satisfactory to the Company, an exemption from such registration and qualification is available; (ii) any routine sales of the Company's securities made in reliance upon Rule 144 promulgated by the Commission under the Act, can be effected only pursuant to the terms and conditions of that Rule, including applicable holding periods and timely filing requirements with the Commission for the Company; and (iii) except as otherwise set forth herein, the Company is under no obligation to register the Warrants or the Warrant Shares on its behalf or to assist it in complying with any exemption from registration under the Act. The Holder agrees that each certificate representing any Warrant Shares for which the Warrants may be exercised will bear on its face a legend in substantially the following form:

> These securities have not been registered under the Securities Act of 1933 or qualified under any state securities laws. They may not be sold, hypothecated or otherwise transferred in the absence of an effective registration statement under that Act or qualification under applicable state securities laws without an opinion counsel reasonably acceptable to the Company that such registration and qualification are not required.

11.2 Notice of Proposed Transfer; Opinion of Counsel. Prior to any transfer of any securities that are not registered under an effective registration statement under the Act ("Restricted Securities"), the Holder will give written notice to the Company of the Holder's intention to affect a transfer and to comply in all other respects with this Section 11.2. Each notice (a) shall describe the manner and circumstances of the proposed transfer, and (b) shall designate counsel for the Holder giving the notice (who may be in-house counsel for the Holder). The Holder giving notice will submit a copy thereof to the counsel designated in the notice. The following provisions shall then apply:

(i) If in the opinion of counsel for the Holder reasonably satisfactory to the Company the proposed transfer (*i.e.* private sale of Restricted Securities) may be effected without registration of Restricted Securities under the Act (which opinion shall state the bases for the legal conclusions reached therein), the Holder shall thereupon be entitled to transfer the Restricted Securities in accordance with the terms of the notice delivered by the Holder to the Company. Each certificate representing the Restricted Securities issued upon or in connection with any transfer shall bear the restrictive legends required by Section 11.1 hereof.

(ii) If the opinion called for in (i) above is not delivered, the Holder shall not be entitled to transfer the Restricted Securities until either (x) receipt by the Company of a further notice from such Holder pursuant to the foregoing provisions of this Section 11.2 and fulfillment of the provisions of clause (i) above, or (y) such Restricted Securities have been effectively registered under the Act.

11.3 Termination of Restrictions. The restrictions imposed by this Section 11 upon the transferability of Restricted Securities shall cease and terminate as to any particular Restricted Securities: (a) which Restricted Securities shall have been effectively registered under the Act, or (b) when, in the opinions of both counsel for the holder thereof and counsel for the Company, which opinion shall not be unreasonably withheld, such restrictions are no longer required in order to insure compliance with the Act or Section 11 hereof. Whenever such restrictions shall cease and terminate as to any Restricted Securities, the holder thereof shall be entitled to receive from the Company, without expense (other than applicable transfer taxes, if any), new securities of like tenor not bearing the applicable legends required by Section 11.1 hereof.

12. Ownership, Transfer and Substitution of Warrant.

12.1 Ownership of Warrant. The Company may treat the Holder, in whose name this Warrant is registered to in the Warrant Register maintained pursuant to Subsection 12.2(b) hereof, as the owner and holder thereof for all purposes, notwithstanding any notice to the contrary, except that, if and when any Warrant is properly assigned by a notice in substantially the form attached to this Warrant as Exhibit B (or a reasonable facsimile thereof) duly executed by the holder thereof in blank, the Company shall treat the bearer thereof as the owner of such Warrant for all purposes, notwithstanding any notice to the contrary. Subject to Section 11 hereof, this Warrant, if properly assigned, may be exercised by a new holder without a new Warrant first having been issued.

12.2 Office; Transfer and Exchange of Warrant.

(a) Mateon will maintain an office (which may be an agency maintained at a bank) at 29397 Agoura Road, Suite 107, Agoura Hills, California 91301 (until the Company notifies the Holder of any change of location of the office) where notices, presentations and demands in respect of the may be made upon it.

(b) The Company shall cause to be kept at its office maintained pursuant to Subsection 12.2(a) hereof a Warrant Register for the registration and transfer of the Warrants. The names and addresses of holders of the Warrants, the transfers thereof and the names and addresses of transferees of the Warrants shall be registered in such Warrant Register. The Person in whose name any Warrant shall be so registered shall be deemed and treated as the owner and holder thereof for all purposes of such Warrant, and the Company shall not be affected by any notice or knowledge to the contrary.

(c) Upon the surrender of a Warrant, properly endorsed, for registration of transfer or for exchange at the office of the Company maintained pursuant to Subsection 12.2(a) hereof, the Company at its expense will (subject to compliance with Section 11 hereof, if applicable) execute and deliver to or upon the order of the Holder thereof a new Warrant of like tenor, in the name of such holder or as such holder (upon payment by such holder of any applicable transfer taxes) may direct, calling in the aggregate on the face thereof for the number of shares of Common Stock called for on the face of the Warrant so surrendered.

12.3 Replacement of Warrant. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of a Warrant and, in the case of any such loss, theft or destruction of a Warrant, upon delivery of indemnity reasonably satisfactory to the Company in form and amount or, in the case of any mutilation, upon surrender of a Warrant for cancellation at the office of the Company maintained pursuant to Subsection 12.2(a) hereof, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor and dated the date hereof.

13. No Rights or Liabilities as Stockholder. Except as may otherwise be provided herein, no Holder shall be entitled to vote or receive dividends or be deemed the holder of any shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until such Holder's Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein. The Holder will not be entitled to share in the assets of the Company in the event of liquidation, dissolution or the winding up of the Company.

14. Notices. Any notice or other communication in connection with this Warrant shall be deemed to be given if in writing addressed as hereinafter provided and actually delivered at such address: (a) if to any Holder, at the registered address of such holder as set forth in the Warrant Register kept at the office of the Company maintained pursuant to Subsection 12.2(a) hereof, or (b) if to the Company, to the attention of its Chief Financial Officer at its office maintained pursuant to Subsection 12.2(a) hereof; *provided*, *however*, that the exercise of any Warrant shall be effective in the manner provided in Section 3 hereof.

15. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; *provided*, *however*, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

16. Warrant Agent. The Company shall serve as warrant agent for the Warrants. Upon 30 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or stockholders services business shall be successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

17. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. This Warrant shall be construed and enforced in accordance with and governed by the laws of the State of California applicable to contracts made and to be performed entirely within such State. Any action, suit or proceeding in connection with this Warrant maybe brought in a federal or state court of record located in Orange County in the State of California, and the Holder and the Company each agrees to submit to the personal jurisdiction of such court and waives any objection which either may have, based on improper venue or *forum non conveniens*, to the conduct of any proceeding in any such court and waives personal service of any and all process upon it, and consents that all such service of process be made by mail or messenger directed to it at the address referred to in Section 15 above and that service so made shall be deemed to be completed upon the earlier of actual receipt or five days after the same shall have been posted to its address. The section headings in this Warrant are for purposes of convenience only and shall not constitute a part hereof. The use herein of the masculine pronouns or similar terms shall be deemed to include the feminine and neuter genders as well and vice versa and the use of the singular pronouns shall be deemed to include the plural as well and vice versa.

(signature page to follow)

IN WITNESS WHEREOF, the Company has caused this Common Stock Purchase Warrant to be duly executed as of the date first above written.

EDGEPOINT AI, Inc.

By: _____
Name:
Title: President and Chief Executive Officer

Agreed and Accepted:

_____

Name:

EXHIBIT A

EXERCISE NOTICE

To Be Executed by the Holder In Order to Exercise Warrants

TO: **EdgePoint AI, Inc.**

(1) The undersigned hereby elects to purchase Warrant Shares of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

(3) Please issue a certificate or certificates representing the Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

Dated: _____

_____

_____

_____

Address

_____

Taxpayer Identification Number

_____

Signature

EXHIBIT B

[FORM OF ASSIGNMENT]

To be executed by the registered holder if such holder desires to transfer the Warrant Certificate.

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

_____

(Please print name and address of transferee)

this Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Warrant Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____

Signature _____
(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

_____

(Insert Social Security or Other Identifying Number of Holder)

_____

Signature Guaranteed

Exhibit 10.4

Warrant – No.: [●]

THIS WARRANT AND ANY SHARES ACQUIRED UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT.

MATEON THERAPEUTICS, INC.

COMMON STOCK PURCHASE WARRANT

JULY 23, 2020

THIS COMMON STOCK PURCHASE WARRANT (this "Warrant") of Mateon Therapeutics, Inc., a corporation duly organized and validly existing under the laws of Delaware (the "Company"), is issued to the Holder (as defined below) as part of a unit purchased by the Holder from the Company pursuant to which the Holder is also purchasing from the Company notes convertible into shares of its Common Stock, $0.01 par value per share (the "Common Stock"), shares of the common stock of EdgePoint AI, Inc. ("EdgePoint"), a subsidiary of the Company wholly-owned by it, warrants, including this Warrant, to purchase shares of Common Stock and warrants to purchase EdgePoint's common stock, (the "Offering").

FOR VALUE RECEIVED, the Company hereby certifies that the registered holder hereof, [●], with an address at [●], and the Holder's successors and assigns (the "Holder"), is entitled to purchase from the Company [●] duly authorized, validly issued, fully paid and nonassessable shares of Common Stock, at a purchase price equal to $0.20 per share, as may be adjusted pursuant to the anti-dilution provisions set forth herein (the "Warrant Price"). The Holder is registered on the records of the Company regarding registration and transfer of the Warrant (the "Warrant Register") and is the owner and Holder thereof for all purposes, except as described in Section 13 hereof.

1. Warrant Exercise. This Warrant shall be immediately exercisable on the date hereof.

2. Expiration or Partial Expiration of Warrant. This Warrant shall expire on the earlier of the date that is three years after the initial closing date of the Offering or as set forth in the balance of this Section (the "Expiration Date"). Each time warrants to purchase EdgePoint common stock included in the Offering are exercised a comparable number of Company Warrants, or parts thereof, will terminate. Accordingly, this Warrant will terminate or partially terminate so that the number of Warrant Shares issuable upon exercise of this Warrant may be reduced in conformance with that requirement as determined by the Company. The Company will notify the Holder in the event that this Warrant terminates or is partially terminated based thereon.

3. Exercise of Warrant. This Warrant shall be exercisable pursuant to the terms of Section 1 and this Section 3 hereof.

3.1 Manner of Exercise. This Warrant may only be exercised by the Holder hereof, in accordance with the terms and conditions hereof, in whole or in part with respect to any portion of this Warrant, into shares of Common Stock (the "Warrant Shares"), during normal business hours on any day other than a Saturday or a Sunday or a day on which commercial banking institutions in New York, New York are authorized by law to be closed (a "Business Day") on or prior to the Expiration Date with respect to such portion of this Warrant, by surrender of this Warrant to the Company at its office maintained pursuant to Section 12.2(a) hereof, accompanied by an exercise notice (the "Exercise Notice") in substantially the form attached to this Warrant as Exhibit A (or a reasonable facsimile thereof) duly executed by the Holder, together with the payment of the Warrant Price.

Anything to the contrary notwithstanding, in no event shall the Holder be entitled to exercise any portion of this Warrant in excess of that portion of this Warrant upon exercise of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and the Holder's affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unexercised portion of the Warrant or the unexercised or unconverted portion of any other of the Company's securities subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the exercise of the portion of this Warrant with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 9.99% of the outstanding shares of Common Stock (the "Ownership Limitation"). Beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Regulations 13D - G thereunder; *provided*, *further*, that the limitations on exercised may be waived by the Holder upon, at the election of the Holder, not less than 61 days' prior notice to the Company, and the provisions of the exercise limitation shall continue to apply until such 61st day (or such later date, as determined by the Holder, as may be specified in such notice of waiver).

3.2 When Exercise Effective. Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the Business Day on which this Warrant shall have been surrendered to the Company as provided in Section 3.1 hereof, and, at such time, the corporation, association, partnership, organization, business, individual, government or political subdivision thereof or a governmental agency (a "Person" or the "Persons") in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon exercise as provided in Section 3.3 hereof shall be deemed to have become the holder or holders of record thereof.

3.3 Delivery of Certificates Upon Exercise. Certificates for shares purchased hereunder shall be transmitted by the Company's transfer agent (the "Transfer Agent") to the Holder by crediting the account of the Holder's prime broker with the Depository Trust Company through its Deposit Withdrawal Agent Commission ("DWAC") system if the Company is then a participant in such system and there is an effective Registration Statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder, and otherwise by physical delivery to the address specified by the Holder in the Exercise Notice by the date that is three Business Days after the latest of (A) the delivery to the Company of the Exercise Notice, (B) surrender of this Warrant and (C) payment of the aggregate Exercise Price as set forth above (such date, the "Warrant Share Delivery Date"). If the Company fails for any reason to deliver to the Holder certificates evidencing the Warrant Shares via the DWAC system or a certificate, or certificates, subject to an Exercise Notice by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the closing price of the Common Stock on the date of the applicable Exercise Notice), $10 per Business Day (increasing to $20 per Business Day on the fifth Business Day after such liquidated damages begin to accrue) for each Business Day after such Warrant Share Delivery Date until such certificates are delivered or the Holder rescinds such exercise.

3.4 Rescission Rights. If the Company fails to cause the Transfer Agent to transmit the Warrant Shares to the Holder via the DWAC system or a certificate or certificates representing the Warrant Shares pursuant to Section 3.3 by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

3.5 Compensation for Buy-In on Failure to Timely Deliver Certificates Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit the Warrant Shares to the Holder via the DWAC system or a certificate or certificates representing the Warrant Shares pursuant to an exercise on or before the Warrant Share Delivery Date as provided in Section 3.3 above, 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 Warrant Shares that 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 Warrant 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 Warrant 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, upon request of the Company, reasonable evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

3.6 Partial Exercise. In case exercise is in part only, a new Warrant of like tenor, dated the date hereof and calling in the aggregate on the face thereof for the number of Warrant Shares equal to the number of Warrant Shares called for on the face of this Warrant minus the number of Warrant Shares designated by the Holder upon exercise as provided in Section 3.1 hereof (without giving effect to any adjustment thereof).

3.7 Company to Reaffirm Obligations. The Company will, at the time of each exercise of this Warrant and upon the written request of the Holder hereof, acknowledge in writing its continuing obligation to afford to the Holder all rights (including without limitation any rights to registration of the Warrant Shares issued upon exercise) to which the Holder shall continue to be entitled after exercise in accordance with the terms of this Warrant; *provided*, *however*, that if the Holder shall fail to make a request, the failure shall not affect the continuing obligation of the Company to afford the rights to such Holder.

4. Warrant Adjustments.

The Warrant Price and the number of shares purchasable upon exercise of this Warrant shall be subject to adjustment with respect to events after the date hereof as follows:

(a) Adjustment for Change in Capital Stock. Except as provided in Subsection 4(b) below, if the Company shall (i) declare a dividend on its outstanding Common Stock in shares of its capital stock, (ii) subdivide its outstanding Common Stock, or (iii) issue any shares of its capital stock by reclassification of its Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), then in each such case the Warrant Price in effect immediately prior to such action shall be adjusted so that if this Warrant is thereafter exercised, the Holder may receive the number and kind of shares which it would have owned immediately following such action if it had exercised this Warrant immediately prior to such action. Such adjustment shall be made successively whenever such an event shall occur. The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision or reclassification. If after an adjustment the Holder upon exercise of this Warrant may receive shares of two or more classes of capital stock of the Company, the Company's Board of Directors, in good faith, shall determine the allocation of the adjusted Warrant Price between the classes of capital stock. After such allocation, the Warrant Price of each class of capital stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this Section 4.

(b) Number of Shares. Upon each adjustment of the Warrant Price as a result of the calculations made in Subsection 4(a) above, this Warrant shall thereafter evidence the right to purchase, at the adjusted Warrant Price, that number of shares (calculated to the nearest one- hundredth) obtained by dividing (i) the product obtained by multiplying the number of shares issuable upon exercise of this Warrant prior to adjustment of the number of shares by Warrant Price in effect prior to adjustment of the Warrant Price by (ii) the Warrant Price in effect after such adjustment of the Warrant Price.

(c) Transactions Not Requiring Adjustments. No adjustment need be made for a transaction referred to in Subsection 4(a) if the Holder is permitted to participate in the transaction on a basis no less favorable than any other party and at a level, which would preserve the Holder's percentage equity participation in the Common Stock upon exercise of this Warrant.

(d) Action to Permit Valid Issuance of Common Stock. Before taking any action which would cause an adjustment reducing the Warrant Price below the then par value, if any, of the shares of Common Stock issuable upon exercise of this Warrant, the Company will take all corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue shares of such Common Stock at such adjusted Warrant Price.

(e) Minimum Adjustment. No adjustment in the Warrant Price shall be required if such adjustment is less than $0.05; *provided*, *however*, that any adjustments, which by reason of this Subsection 4 (e) are not required to be made, shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 4 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be. Anything to the contrary notwithstanding, the Company shall be entitled to make such reductions in the Warrant Price, in addition to those required by this Subsection 4(e), as it in its discretion shall determine to be advisable in order that any stock dividends, subdivision of shares, distribution of rights to purchase stock or securities, or distribution of securities convertible into or exchangeable for stock hereafter made by the Company to its stockholders shall not be taxable.

(f) Referral of Adjustment. In any case in which this Section 4 shall require that an adjustment in the Warrant Price be made effective as of a record date for a specified event (the "Exercise Event"), if this Warrant shall have been exercised after such record date, the Company may elect to defer until the occurrence of the Exercise Event issuing to the Holder the shares, if any, issuable upon the Exercise Event over and above the shares, if any, issuable upon such exercise on the basis of the Warrant Price in effect prior to such adjustment; *provided*, *however*, that the Company shall deliver to the Holder a due bill or other appropriate instrument evidencing the Holder' right to receive such additional shares upon the occurrence of the Exercise Event.

(g) Number of Shares. Upon each adjustment of the Warrant Price as a result of the calculations made in Subsection 4(a), this Warrant shall thereafter evidence the right to purchase, at the adjusted Warrant Price, that number of shares (calculated to the nearest thousandth) obtained by dividing (i) the product obtained by multiplying the number of shares purchasable upon exercise of this Warrant prior to adjustment of the number of shares by the Warrant Price in effect prior to adjustment of the Warrant Price by (ii) the Warrant Price in effect after such adjustment of the Warrant Price.

(h) Notice of Adjustments. Whenever the Warrant Price is adjusted, the Company shall promptly mail to the Holder a notice of the adjustment together with a certificate from the Company's Chief Financial Officer or Treasurer briefly stating (i) the facts requiring the adjustment, (ii) the adjusted Warrant Price and the manner of computing it, and (iii) the date on which such adjustment becomes effective. The certificate shall be prima facia evidence that the adjustment is correct, absent manifest error.

(i) Reorganization of Company. If the Company is a party to a merger, consolidation or a transaction in which (i) the Company transfers or leases substantially all of its assets; (ii) the Company reclassifies or changes its outstanding Common Stock; or (iii) the Common Stock is exchanged for securities, cash or other assets, the Person who is the transferee or lessee of such assets or is obligated to deliver such securities, cash or other assets shall assume the terms of this Warrant. If the issuer of securities deliverable upon exercise of this Warrant is an affiliate of the surviving, transferee or lessee corporation, that issuer shall join in such assumption. The assumption agreement shall provide that the Holder may exercise this Warrant into the kind and amount of securities, cash or other assets which it would have owned immediately after the consolidation, merger, transfer, lease or exchange if it had exercised this Warrant immediately before the effective date of the transaction. The assumption agreement shall provide for adjustments that shall be as nearly equivalent as may be practical to the adjustments provided for in this Section 4. The successor company shall mail to the Holder a notice briefly describing the assumption agreement. If this Subsection 4(i) applies, Subsection 4(a) above does not apply. Notwithstanding the forgoing, in the event of a reorganization of the Company, the Company shall have the right to purchase this Warrant equal to the difference between the exercise price, as adjusted, if any, and the equivalent value of share of Common Stock determined in the Reorganization by the Company's Board of Directors.

(j) Dissolution, Liquidation. In the event of the dissolution or total liquidation of the Company, then after the effective date thereof, this Warrant and all rights thereunder shall expire.

(k) Notices. If (i) the Company takes any action that would require an adjustment in the Warrant Price pursuant to this Section 4; or (ii) there is a liquidation or dissolution of the Company, the Company shall mail to the Holder a notice stating the proposed record date for a distribution or effective date of a reclassification, consolidation, merger, transfer, lease, liquidation or dissolution. The Company shall mail the notice at least 15 days before such date. Failure to mail the notice or any defect in it shall not affect the validity of the transaction.

5. Fractional Shares. If the number of Warrant Shares purchasable upon the exercise of this Warrant is adjusted pursuant to Section 4 hereof, the Company shall nevertheless not be required to issue fractions of shares upon exercise of this Warrant or otherwise, or to distribute certificates that evidence fractional shares. Instead the Company will issue cash in the amount equal to the fractional share times the Current Market Price calculated to the nearest penny.

6. Right to Registration. The Holder has the right to require the Company to register the Warrant Shares under the Securities Act of 1933 (the "Act") in accordance with the terms of an agreement (the "Registration Rights Agreement") dated as of the date hereof between the Company and the Holders. The date on which the first Registration Statement filed pursuant to the Registration Rights Agreement is declared effective by the Commission is herein referred to as the "Effective Date."

7. No Dilution or Impairment.

7.1 Actions to Permit Issuance of Warrant Shares. The Company will not, by amendment of its certificate of incorporation or through any consolidation, merger, reorganization, transfer of assets, 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 the Warrants, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (a) will not permit the par value of any shares of Common Stock receivable upon the exercise of the Warrants to exceed the amount payable therefor upon exercise, (b) will take all actions necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of the Warrants, and (c) will not take any action which results in any adjustment of the Warrant Price if the total number of shares of Common Stock issuable after the action upon the exercise of the Warrant would exceed the total number of shares of Common Stock then authorized by the Company's certificate of incorporation and available for the purpose of issuance upon exercise.

7.2 Acknowledgement of Company's Obligations. The Company acknowledges that its obligation to issue shares of Common Stock issuable upon exercise of the Warrants is binding upon it and enforceable regardless of the dilution that such issuance may have on the ownership interests of other stockholders.

8. Chief Financial Officer's Report as to Adjustments. In the case of any adjustment or re-adjustment in the shares of Common Stock issuable upon the exercise of the Warrants, the Company at its expense will promptly compute the adjustment or re-adjustment in accordance with the terms of the Warrants and cause its Chief Financial Officer or Treasurer to certify the computation (other than any computation of the fair value of property as determined in good faith by the Board of Directors of the Company) and prepare a report setting forth the adjustment or re-adjustment and showing in reasonable detail the method of calculation thereof and the facts upon which the adjustment or re-adjustment is based, including a statement of (a) the number of shares of Common Stock outstanding or deemed to be outstanding and (b) the Warrant Price in effect immediately prior to the deemed issuance or sale and as adjusted and re-adjusted (if required by Section 4 hereof) on account thereof. The Company will forthwith mail a copy of each report to the Holder and will, upon the written request at any time of the Holder, furnish to the Holder a like report setting forth the Warrant Price at the time in effect and showing in reasonable detail how it was calculated. The Company will also keep copies of all reports at its office maintained pursuant to Section 12.2(a) hereof and will cause them to be available for inspection at the office during normal business hours upon reasonable notice by the Holder or any prospective purchaser of the Warrants designated by the Holder.

9. Reservation of Shares. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, free from all taxes, liens and charges with respect to the issue thereof and not be subject to preemptive rights or other similar rights of stockholders of the Company, solely for the purpose of effecting the exercise of the Warrants, such number of its shares of Common Stock as shall from time to time be sufficient to effect the exercise thereof, and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the exercise of the Warrants, in addition to such other remedies as shall be available to the Holder, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase the number of authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including without limitation, using its best efforts to obtain the requisite stockholder approval necessary to increase the number of authorized shares of the Company's Common Stock. All shares of Common Stock issuable upon exercise of the Warrants shall be duly authorized and, when issued upon exercise, shall be validly issued and, in the case of shares, fully paid and nonassessable and free from all preemptive or similar rights, taxes, liens and charges with respect to the issue thereof, and that upon issuance such shares shall be listed on each securities exchange, if any, on which the other shares of outstanding Common Stock of the Company are then listed.

10. Listing. The Company shall at all times comply in all respects with the Company's reporting, filing and other obligations under the by-laws or rules of each national securities exchange or inter-dealer quotation system, if any, upon which shares of Common Stock are then listed and shall list the shares issuable upon the exercise of the Warrants on such national securities exchange or inter-dealer quotation system, if any, it being understood that the Company's Common Stock is currently traded on the OTCQX and the Company has no current plans to list its securities on any other exchange.

11. Investment Representations: Restrictions on Transfer.

11.1 Investment Representations. The Holder acknowledge that the Warrants and the Warrant Shares have not been and, except as otherwise provided herein, will not be registered under the Act or qualified under applicable state securities laws and that the transferability thereof is restricted by the registration provisions of the Act as well as such state laws. The Holder represents that it is acquiring this Warrant and will acquire the Warrant Shares for its own account, for investment purposes only and not with a view to resale or other distribution thereof, nor with the intention of selling, transferring or otherwise disposing of all or any part of such securities for any particular event or circumstance, except selling, transferring or disposing of them upon full compliance with all applicable provisions of the Act, the Exchange Act, the Rules and Regulations promulgated by the Commission thereunder, and any applicable state securities laws. The Holder further understands and agrees that (i) neither the Warrants nor the Warrant Shares may be sold or otherwise transferred unless they are subsequently registered under the Act and qualified under any applicable state securities laws or, in the opinion of counsel reasonably satisfactory to the Company, an exemption from such registration and qualification is available; (ii) any routine sales of the Company's securities made in reliance upon Rule 144 promulgated by the Commission under the Act, can be effected only pursuant to the terms and conditions of that Rule, including applicable holding periods and timely filing requirements with the Commission for the Company; and (iii) except as otherwise set forth herein, the Company is under no obligation to register the Warrants or the Warrant Shares on its behalf or to assist it in complying with any exemption from registration under the Act. The Holder agrees that each certificate representing any Warrant Shares for which the Warrants may be exercised will bear on its face a legend in substantially the following form:

> These securities have not been registered under the Securities Act of 1933 or qualified under any state securities laws. They may not be sold, hypothecated or otherwise transferred in the absence of an effective registration statement under that Act or qualification under applicable state securities laws without an opinion counsel reasonably acceptable to the Company that such registration and qualification are not required.

11.2 Notice of Proposed Transfer; Opinion of Counsel. Prior to any transfer of any securities that are not registered under an effective registration statement under the Act ("Restricted Securities"), the Holder will give written notice to the Company of the Holder's intention to affect a transfer and to comply in all other respects with this Section 11.2. Each notice (a) shall describe the manner and circumstances of the proposed transfer, and (b) shall designate counsel for the Holder giving the notice (who may be in-house counsel for the Holder). The Holder giving notice will submit a copy thereof to the counsel designated in the notice. The following provisions shall then apply:

(i) If in the opinion of counsel for the Holder reasonably satisfactory to the Company the proposed transfer (*i.e.* private sale of Restricted Securities) may be effected without registration of Restricted Securities under the Act (which opinion shall state the bases for the legal conclusions reached therein), the Holder shall thereupon be entitled to transfer the Restricted Securities in accordance with the terms of the notice delivered by the Holder to the Company. Each certificate representing the Restricted Securities issued upon or in connection with any transfer shall bear the restrictive legends required by Section 11.1 hereof.

(ii) If the opinion called for in (i) above is not delivered, the Holder shall not be entitled to transfer the Restricted Securities until either (x) receipt by the Company of a further notice from such Holder pursuant to the foregoing provisions of this Section 11.2 and fulfillment of the provisions of clause (i) above, or (y) such Restricted Securities have been effectively registered under the Act.

11.3 Termination of Restrictions. The restrictions imposed by this Section 11 upon the transferability of Restricted Securities shall cease and terminate as to any particular Restricted Securities: (a) which Restricted Securities shall have been effectively registered under the Act, or (b) when, in the opinions of both counsel for the holder thereof and counsel for the Company, which opinion shall not be unreasonably withheld, such restrictions are no longer required in order to insure compliance with the Act or Section 11 hereof. Whenever such restrictions shall cease and terminate as to any Restricted Securities, the holder thereof shall be entitled to receive from the Company, without expense (other than applicable transfer taxes, if any), new securities of like tenor not bearing the applicable legends required by Section 11.1 hereof.

12. Ownership, Transfer and Substitution of Warrant.

12.1 Ownership of Warrant. The Company may treat the Holder, in whose name this Warrant is registered to in the Warrant Register maintained pursuant to Subsection 12.2(b) hereof, as the owner and holder thereof for all purposes, notwithstanding any notice to the contrary, except that, if and when any Warrant is properly assigned by a notice in substantially the form attached to this Warrant as Exhibit B (or a reasonable facsimile thereof) duly executed by the holder thereof in blank, the Company shall treat the bearer thereof as the owner of such Warrant for all purposes, notwithstanding any notice to the contrary. Subject to Section 11 hereof, this Warrant, if properly assigned, may be exercised by a new holder without a new Warrant first having been issued.

12.2 Office; Transfer and Exchange of Warrant.

(a) The Company will maintain an office (which may be an agency maintained at a bank) at 29397 Agoura Road, Suite 107, Agoura Hills, California 91301 (until the Company notifies the Holder of any change of location of the office) where notices, presentations and demands in respect of the may be made upon it.

(b) The Company shall cause to be kept at its office maintained pursuant to Subsection 12.2(a) hereof a Warrant Register for the registration and transfer of the Warrants. The names and addresses of holders of the Warrants, the transfers thereof and the names and addresses of transferees of the Warrants shall be registered in such Warrant Register. The Person in whose name any Warrant shall be so registered shall be deemed and treated as the owner and holder thereof for all purposes of such Warrant, and the Company shall not be affected by any notice or knowledge to the contrary.

(c) Upon the surrender of a Warrant, properly endorsed, for registration of transfer or for exchange at the office of the Company maintained pursuant to Subsection 12.2(a) hereof, the Company at its expense will (subject to compliance with Section 11 hereof, if applicable) execute and deliver to or upon the order of the Holder thereof a new Warrant of like tenor, in the name of such holder or as such holder (upon payment by such holder of any applicable transfer taxes) may direct, calling in the aggregate on the face thereof for the number of shares of Common Stock called for on the face of the Warrant so surrendered.

12.3 Replacement of Warrant. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of a Warrant and, in the case of any such loss, theft or destruction of a Warrant, upon delivery of indemnity reasonably satisfactory to the Company in form and amount or, in the case of any mutilation, upon surrender of a Warrant for cancellation at the office of the Company maintained pursuant to Subsection 12.2(a) hereof, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor and dated the date hereof.

13. No Rights or Liabilities as Stockholder. Except as may otherwise be provided herein, no Holder shall be entitled to vote or receive dividends or be deemed the holder of any shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until such Holder’s Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein. The Holder will not be entitled to share in the assets of the Company in the event of liquidation, dissolution or the winding up of the Company.

14. Notices. Any notice or other communication in connection with this Warrant shall be deemed to be given if in writing addressed as hereinafter provided and actually delivered at such address: (a) if to any Holder, at the registered address of such holder as set forth in the Warrant Register kept at the office of the Company maintained pursuant to Subsection 12.2(a) hereof, or (b) if to the Company, to the attention of its Chief Financial Officer at its office maintained pursuant to Subsection 12.2(a) hereof; *provided*, *however*, that the exercise of any Warrant shall be effective in the manner provided in Section 3 hereof.

15. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; *provided*, *however*, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

16. Warrant Agent. The Company shall serve as warrant agent for the Warrants. Upon 30 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or stockholders services business shall be successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

17. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. This Warrant shall be construed and enforced in accordance with and governed by the laws of the State of California applicable to contracts made and to be performed entirely within such State. Any action, suit or proceeding in connection with this Warrant maybe brought in a federal or state court of record located in Orange County in the State of California, and the Holder and the Company each agrees to submit to the personal jurisdiction of such court and waives any objection which either may have, based on improper venue or *forum non conveniens*, to the conduct of any proceeding in any such court and waives personal service of any and all process upon it, and consents that all such service of process be made by mail or messenger directed to it at the address referred to in Section 15 above and that service so made shall be deemed to be completed upon the earlier of actual receipt or five days after the same shall have been posted to its address. The section headings in this Warrant are for purposes of convenience only and shall not constitute a part hereof. The use herein of the masculine pronouns or similar terms shall be deemed to include the feminine and neuter genders as well and vice versa and the use of the singular pronouns shall be deemed to include the plural as well and vice versa.

(signature page to follow)

IN WITNESS WHEREOF, the Company has caused this Common Stock Purchase Warrant to be duly executed as of the date first above written.

MATEON THERAPEUTICS, INC.

By: _____
Name:
Title: President and Chief Executive Officer

Agreed and Accepted:

_____

Name: _____

EXHIBIT A

EXERCISE NOTICE

To Be Executed by the Holder In Order to Exercise Warrants

TO: **Mateon Therapeutics, Inc.**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

(3) Please issue a certificate or certificates representing the Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

Dated: _____

_____

_____

_____
Address

_____
Taxpayer Identification Number

_____
Signature

EXHIBIT B

[FORM OF ASSIGNMENT]

To be executed by the registered holder if such holder desires to transfer the Warrant Certificate.

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

_____

(Please print name and address of transferee)

this Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Warrant Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____

Signature _____
(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

_____

(Insert Social Security or Other Identifying Number of Holder)

_____

Signature Guaranteed

Appendix C

Registered #

MATEON THERAPEUTICS,, INC.
16% CONVERTIBLE UNSECURED NOTE DUE _____, 2021

$25,000.00 **July 23 2020**

THIS NOTE IS ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933 (THE "ACT") AND QUALIFICATION PROVISIONS OF APPLICABLE STATE SECURITIES LAWS. NEITHER IT NOR THE SHARES OF COMMON STOCK INTO WHICH IT CAN BE CONVERTED CAN BE SOLD, HYPOTHECATED OR OTHERWISE TRANSFERRED UNLESS REGISTERED PURSUANT TO THE ACT AND QUALIFIED UNDER APPLICABLE STATE LAW OR, IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO MAKER, AN EXEMPTION THEREFROM IS AVAILABLE.

FOR VALUE RECEIVED, the undersigned, Mateon Therapeutics, Inc., a Delaware corporation with offices at 29397 Agoura Road,, Suite 107, Agoura Hills, CA 91301 ("Maker"), promises to pay to _____("Payee"), with an address at _____on 2020, except as otherwise provided herein (the "Maturity Date"), the principal amount of Twenty Five Thousand ($25,000.00) Dollars in lawful money of the United States of America (the "Principal") together with all accrued interest.

NOTE HOLDER NAME

This Note is one of a series of notes (collectively the "Notes"), all with the same terms and conditions as those set forth herein, which may be issued by Maker up to the aggregate principal amount of Two Million, Five Hundred Thousand ($2,500,000.00) Dollars. Each Note is part of an offering (the "Offering") of up to One Hundred (100) units (the "Units") being conducted by Maker. Each Unit consists of one Note in the principal amount of Twenty Five Thousand ($25,000.00) Dollars, 25,000 shares of the Common Stock of EdgePoint AI, Inc., a Delaware corporation, ("EdgePoint") Maker's wholly owned subsidiary, 50,000 three year Warrants (the "EdgePoint Warrants") each to purchase one share of EdgePoint's Common Stock at $1.00 per share and 50,000 three year Warrants (the "Mateon Warrants") each to purchase one share of Mateon's Common Stock at $0.18 per share, each Warrant subject to certain anti dilution provisions. Maker covenants to Payee that it will invest the entire proceeds of the Offering after all of the Offering expenses are paid in EdgePoint. The Offering will terminate on the sooner of the sale of all of the Units or June 30, 2020 unless extended at the option of Maker and the placement agent in the Offering).

This Note is (i) convertible into Maker's ordinary shares, no par value per share ("Maker's Common Stock") and EdgePoint's common stock ("EdgePoint's Common Stock" collectively, with Maker's Common Stock the "Common Stock); and (ii) is unsecured all as set forth below. It bears simple interest (the "Interest") at the annual rate of sixteen percent (16%), payable, in arrears, on the Interest Payment Dates (as defined in Section 1 below), until the Principal and all accrued Interest thereon (collectively the "Obligations") shall be paid in full, or converted to Common Stock.

1. Interest. Maker will pay Interest on the thirtieth day of each September, December, March, and June, (the "Interest Payment Dates") commencing on July 15, 2020. Interest on this Note will accrue from the most recent date to which Interest has been paid or, if no Interest has been paid, from the date of delivery of this Note. If an Interest Payment Date falls on a date that is not a Business Day, the Interest shall be payable on the next succeeding Business Day. Interest will be computed on the basis of a 360-day year of twelve 30-day months. A "Business Day" is any day other than a Saturday, a Sunday or a day on which commercial banking institutions in New York, New York are authorized by law to be closed.

2. Method of Payment. Maker will pay Principal and Interest in money of the United States that at the time of payment is legal tender for the payment of public and private debts. Maker may, however, pay Principal and Interest by its check, subject to collection, payable in such money. It may mail an Interest check to Payee's address as it first appears on this Note or such other address as Payee shall give by notice to Maker. Payee must surrender this Note to Maker to collect Principal payments or to convert to Common Stock. If less than the then outstanding Principal is paid or converted, this Note shall be surrendered only for notation by Maker of the Principal payment made or converted and returned to Payee. Anything to the contrary notwithstanding, in the event that Payee converts this Note as provided in Section 3 below, at Payee's option, Maker shall pay all then accrued but unpaid Interest in cash or in Common Stock, at the sole discretion of the Maker at the then existing Conversion Rate, as defined in Section 3(a) below.

NOTE HOLDER NAME

3. Conversion.

(a) Payee's right to Convert. Except as provided in Paragraph 3(g)(iii) below, Payee shall have the right, at any time commencing on the date that Maker shall issue this Note to Payee until the close of business on the day the Obligations are paid in full, to cause the conversion (a "Conversion") of all or any portion (if such portion is Five Thousand ($5,000) Dollars or a whole multiple of Five Thousand ($5,000) Dollars) of the Principal, and Interest as provided in Section 2 above, outstanding at the time such Conversion is effected (the "Convertible Obligations") into shares of Common Stock (the "Underlying Shares"). The price for Conversion, subject to adjustment as provided in Section 4 below, shall be Eighteen ($0.18) Cents per share for Maker's Common Stock and One ($1.00) Dollar per share for EdgePoint's Common Stock (the "Conversion Rate"), subject to adjustment as provided below. Neither Maker nor EdgePoint will issue a fractional share of Common Stock upon Conversion but will round any fractional share to the nearest share so that if the fraction is less than 0.5 no share shall be issued and if the fraction is 0.5 or higher Maker shall issue one full share.

(b) Manner of Conversion. Payee may exercise Payee's Conversion right by completing, executing and sending to Maker a completed and executed Note Conversion Form appended hereto as Annex A (the "Conversion Notice") setting forth the amount of the Convertible Obligations to be converted and providing the other information required in the Conversion Notice. Maker shall issue the number of Underlying Shares into which the Convertible Obligations are to be converted in accordance with the Conversion Rate. If required by applicable federal or state securities laws or regulations, Payee shall represent in writing to Maker prior to the receipt of the Underlying Shares that such Shares will be acquired by Payee for investment only and not for resale or with a view to the distribution thereof, and shall agree that any certificates representing the Shares may bear a legend, conspicuously noting such restriction, as Maker shall deem reasonably necessary or desirable to enable it to comply with any applicable federal and/or state laws or regulations.

NOTE HOLDER NAME

(c) Delivery of Certificates Upon Conversion. Certificates for Underlying Shares to be issued upon Conversion shall be transmitted by Maker's transfer agent (the "Transfer Agent") to Payee (A) by crediting the account of Payee's prime broker with the Depository Trust Company through its Deposit Withdrawal Agent Commission ("DWAC") system if Maker or EdgePoint, as the case maybe, is then a participant in such system and there is either (1) an effective Registration Statement, as defined in Section 5 below, permitting the issuance of the Underlying Shares to or resale of the Underlying Shares by Payee or (2) the Underlying Shares are eligible for resale by Payee without volume or manner-of-sale limitations pursuant to Rule 144 under the Act, or (B) if Maker or EdgePoint, as the case maybe, is not then a participant in the DWAC system and there is not an effective Registration Statement as aforesaid, by physical delivery of the certificates, bearing the restrictive legends required by Section 3(b) above if the Underlying Shares are otherwise not publicly tradable or without such restrictive legends if the Underlying Shares are otherwise publicly tradable or eligible for resale by Payee without volume or manner-of-sale limitations pursuant to Rule 144, to the address specified by Payee in the Conversion Notice by the date that is three (3) Business Days after the later of (i) the delivery to Maker of the Conversion Notice or (ii) surrender of this Note (such date, the "Underlying Share Delivery Date").

(d) Rescission Rights. If Maker fails to cause the Transfer Agent to transmit to Payee a certificate or the certificates representing the Underlying Shares pursuant to Paragraph 3.(c) above by the Underlying Share Delivery Date, then, Payee will have the right to rescind such Conversion, which will terminate on the earlier of the actual delivery of the Underlying Shares or three (3) Business Days after the Underlying Share Delivery Date.

(e) Partial Conversion. If only a portion of the Convertible Obligations then outstanding is converted, Maker shall deliver to Payee, together with the aforesaid certificate(s), a new note, in form and substance identical to this Note, except that the principal amount thereof shall equal that portion of the Obligations then outstanding which has not been converted.

NOTE HOLDER NAME

(f) Taxes on Shares Issued. The issue of stock certificates on Conversions of this Note shall be made without charge to Payee for any tax in respect of such issue. Maker shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Common Stock in any name other than that of Payee, and Maker shall not be required to issue or deliver any certificates representing such Common Stock unless and until the person or persons requesting the issue thereof shall have paid to Maker the amount of such tax or shall have established to the satisfaction of Maker that such tax has been paid.

(g) Covenants of Maker Relating to Conversion. Maker covenants and agrees that from and after the date hereof and until the date of repayment of all of the Obligations, or Conversion of all of the Convertible Obligations:

(i) It shall reserve, free from preemptive rights, out of its and EdgePoint's, as the case may be, authorized but unissued shares, or out of shares held in its and EdgePoint's treasury, sufficient shares to provide for the Conversion of this Note from time to time as this Note is presented for Conversion;

(ii) All Underlying Shares that may be issued upon Conversion of this Note will upon issue be validly issued, fully paid and non-assessable, free from all taxes, liens and charges with respect to the issue thereof, and will not be subject to the preemptive rights of any stockholder of Maker or EdgePoint, as the case may be;

(iii) If any Underlying Shares to be provided for the purpose of Conversion of the Convertible Obligations require registration with or approval of any governmental authority under any federal or state law before such shares may be validly issued upon Conversion, Maker will in good faith and as expeditiously as possible endeavor to secure such registration or approval, as the case may be, and Maker's obligation to deliver shares of the Common Stock upon Conversion of the Convertible Obligations shall be abated until such registration or approval is obtained; provided, however, that this Note and the Obligations shall remain outstanding unless paid in full until Maker delivers the Underlying Shares and any then accrued but unpaid Interest to Payee and in no event shall this Note be converted until Maker effects such delivery; and

(iv) If, and thereafter so long as Maker's Common Stock shall be or EdgePoint's Common Stock shall become listed on any securities exchange, market or other quotation system, Maker will, if permitted by the rules of such exchange, market or other quotation system, list and keep listed and for sale so long as such Common Stock shall be so listed on such exchange, market or other quotation system, upon official notice of issuance, all Underlying Shares issuable upon Conversion of the Convertible Obligations.

NOTE HOLDER NAME

4. Adjustment in Conversion Rate.

(a) Adjustment for Change in Capital Stock. Except as provided in Paragraph 4 (l) below, if Maker or EdgePoint, as the case may be, shall (i) declare a dividend on its outstanding Common Stock in shares of its capital stock, (ii) subdivide its outstanding Common Stock, (iii) combine its outstanding Common Stock into a smaller number of shares, or (iv) issue any shares of its capital stock by reclassification of its Common Stock (including any such reclassification in connection with a consolidation or merger in which Maker or EdgePoint, as the case may be, is the continuing corporation), then in each such case the Conversion privilege and the Conversion Rate in effect immediately prior to such action shall be adjusted so that if this Note is thereafter converted, Payee may receive the number and kind of shares which Payee would have owned immediately following such action if Payee had converted this Note immediately prior to such action. Such adjustment shall be made successively whenever such an event shall occur. The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification. If after an adjustment Payee upon Conversion of this Note may receive shares of two or more classes of capital stock of Maker or EdgePoint, as the case may be, Maker's Board of Directors shall determine, in good faith, the allocation of the adjusted Conversion Rate between or among, as the case may be, the classes of capital stock. After such allocation, the conversion privilege and conversion rate of each class of capital stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this Section 4.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 4(a) above, if at any time Maker or EdgePoint, as the case may be, grants, issues or sells any rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then Payee will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which Payee could have acquired if Payee had held the number of shares of Common Stock acquirable upon complete conversion of this Note (without regard to any limitations on exercise hereof), immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

Action to Permit Valid Issuance of Common Stock. Before taking any action that would cause an adjustment reducing the Conversion Rate below the then par value, if any, of the shares of Common Stock issuable upon conversion of the Notes, Maker or EdgePoint, as the case may be, will take all corporate action which may, in the opinion of its counsel, be necessary in order that Maker or EdgePoint, as the case may be, may validly and legally issue shares of such Common Stock at such adjusted Conversion Rate.

(c) Minimum Adjustment. No adjustment in the Conversion Rate shall be required if such adjustment is less than 2% of the then existing Conversion Rate; provided, however, that any adjustments which by reason of this Paragraph 4 (d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 4 shall be made to the nearest cent or to the nearest one- hundredth of a share, as the case may be. Anything to the contrary notwithstanding, Maker or EdgePoint, as the case may be, shall be entitled to make such reductions in the Conversion Rate, in addition to those required by this Paragraph 4 (d), as it in its discretion shall determine to be advisable in order that any stock dividends, subdivision of shares, distribution of rights to purchase stock or securities, or distribution of securities convertible into or exchangeable for stock hereafter made by Maker or EdgePoint, as the case may be, to its stockholders shall not be taxable.

NOTE HOLDER NAME

(d) Referral of Adjustment. In any case in which this Section 4 shall require that an adjustment in the Conversion Rate be made effective as of a record date for a specified event (the "Conversion Event"), if this Note shall have been converted after such record date, Maker or EdgePoint, as the case may be, may elect to defer until the occurrence of the Conversion Event issuing to Payee the shares, if any, issuable upon the Conversion Event over and above the shares, if any, issuable upon such Conversion Event on the basis of the Conversion Rate in effect prior to such adjustment; provided, however, that Maker or EdgePoint, as the case may be, shall deliver to Payee a due bill or other appropriate instrument evidencing Payee's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

(e) Number of Shares. Upon each adjustment of the Conversion Rate as a result of the calculations made in Paragraphs 4(a) and (b**)** above, this Note shall thereafter evidence the right to purchase, at the adjusted Conversion Rate, that number of shares (calculated to the nearest one-hundredth) obtained by dividing (i) the product obtained by multiplying the number of shares issuable upon Conversion of this Note prior to adjustment of the number of shares by the Conversion Rate in effect prior to adjustment of the Conversion Rate by (ii) the Conversion Rate in effect after such adjustment of the Conversion Rate.

(f) When No Adjustment Required. No adjustment need be made for a transaction referred to in Paragraphs 4(a) and (b) above if Payee is permitted to participate in the transaction on a basis no less favorable than any other party and at a level that would preserve Payee's percentage equity participation in the Common Stock upon Conversion of this Note. No adjustment need be made for sales of Common Stock pursuant to a plan by Maker or EdgePoint, as the case may be, for reinvestment of dividends or interest, the granting of options and/or the exercise of options outstanding under any of Maker's or EdgePoint's, as the case may be, currently existing stock option plans, the exercise of any other of Maker's or EdgePoint's, as the case may be, currently outstanding options, or any currently authorized warrants, whether or not outstanding. No adjustment need be made for a change in the par value of the Common Stock, or from par value to no par value or no par value to par value. If this Note becomes convertible solely into cash, no adjustment need be made thereafter. Interest will not accrue on the cash.

(g) Notice of Adjustment. Whenever the Conversion Rate is adjusted, Maker shall promptly mail to Payee a notice of the adjustment together with a certificate from Maker's Chief Financial Officer briefly stating (i) the facts requiring the adjustment, (ii) the adjusted Conversion Rate and the manner of computing it, and (iii) the date on which such adjustment becomes effective. The certificate shall be evidence that the adjustment is correct , absent manifest error.

(i) Voluntary Reduction. Maker from time to time may reduce the Conversion Rate by any a mount for any period of time if the period is at least twenty (20) days and if the reduction is irrevocable during the period. Whenever the Conversion Rate is reduced, Maker shall mail to Payee a notice of the reduction. Maker shall mail the notice at least fifteen (15) days before the date the reduced Conversion Rate takes effect. The notice shall state the reduced Conversion Rate and the period it will be in effect. A reduction of the Conversion Rate does not change or adjust the Conversion Rate otherwise in effect for purposes of Paragraphs 4 (a) and (b) above. Anything to the contrary notwithstanding, this Paragraph 4(i) shall be void and of no effect if it violates the rules and/or regulations of any exchange or inter-dealer quotation system on which the Common Stock is then listed for trading.

NOTE HOLDER NAME

(h) Prohibition against Certain Reductions of Conversion Rate. Anything to the contrary notwithstanding, in no event shall the Conversion Rate be reduced below the par value of the Common Stock.

(i) Notice of Certain Transactions. If (i) Maker or EdgePoint, as the case may be, takes any action that would require an adjustment in the Conversion Rate pursuant to this Section 4; or (ii) there is a liquidation or dissolution of Maker, or EdgePoint, as the case may be, Maker shall mail to Payee a notice stating the proposed record date for a distribution or effective date of a reclassification, consolidation, merger, transfer, lease, liquidation or dissolution. Maker shall mail the notice at least fifteen (15) days before such date. Failure to mail the notice or any defect in it shall not affect the validity of the transaction.

(j) Reorganization of Maker. If Maker and/or the holders of Common Stock are parties to a merger, consolidation or a transaction in which (i) Maker transfers or leases substantially all of its assets; (ii) Maker reclassifies or changes its outstanding Common Stock; or (iii) the Common Stock is exchanged for securities, cash or other assets; the person who is the transferee or lessee of such assets or is obligated to deliver such securities, cash or other assets shall assume the terms of this Note. If the issuer of securities deliverable upon Conversion of this Note is an affiliate of the surviving, transferee or lessee corporation, that issuer shall join in such assumption. The assumption agreement shall provide that the Payee may convert the Convertible Obligations into the kind and amount of securities, cash or other assets that Payee would have owned immediately after the consolidation, merger, transfer, lease or exchange if Payee had converted this Note immediately before the effective date of the transaction. The assumption agreement shall provide for adjustments that shall be as nearly equivalent as may be practical to the adjustments provided for in this Section 4. The successor company shall mail to Payee a notice briefly describing the assumption agreement. If this Paragraph applies, Paragraph 4 (a) above does not apply.

NOTE HOLDER NAME

(k) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date hereof, EdgePoint issues or sells, or in accordance with this section is deemed to have issued or sold, any shares of Common Stock (including the issuance or sale of shares of Common Stock owned or held by or for the account of the Company, but excluding any Exempt Issuance issued or sold or deemed to have been issued or sold) for a consideration per share (the "New Issuance Price") less than a price equal to the Conversion Rate in effect immediately prior to such issue or sale or deemed issuance or sale (such Conversion Rate then in effect is referred to as the "Applicable Price") (the foregoing a "Dilutive Issuance"), then immediately after such Dilutive Issuance, the Conversion Rate then in effect shall be reduced to the New Issuance Price. For all purposes of the foregoing (including, without limitation, determining the adjusted Conversion Rate and consideration per share under this section), the following shall be applicable:

i. Issuance of Common Stock Equivalents. If EdgePoint in any manner issues or sells any securities of EdgePoint or any subsidiary which would entitle the holder thereof to acquire at any time EdgePoint 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, Edge Point Common Stock (collectively, "EdgePoint Common Stock Equivalents") (other than EdgePoint Common Stock Equivalents that qualify as Exempt Issuances) and the lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such share of EdgePoint Common Stock shall be deemed to be outstanding and to have been issued and sold by the EdgePoint at the time of the issuance or sale of such EdgePoint Common Stock Equivalents for such price per share. For the purposes of this section, the "lowest price per share for which one share of EdgePoint Common Stock is issuable upon the conversion, exercise or exchange thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by EdgePoint with respect to one share of Edge Point Common Stock upon the issuance or sale of the EdgePoint Common Stock Equivalent and upon conversion, exercise or exchange of such EdgePoint EdgePoint Common Stock Equivalent and (y) the lowest conversion price set forth in such EdgePoint Common Stock Equivalent for which one share of EdgePoint Common Stock is issuable upon conversion, exercise or exchange thereof minus (2) the sum of all amounts paid or payable to the holder of such EdgePoint Common Stock Equivalent (or any other person) upon the issuance or sale of such EdgePoint Common Stock Equivalent plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such EdgePoint Common Stock Equivalent (or any other Person). Except as contemplated below, no further adjustment of the Conversion Rate shall be made upon the actual issuance of such shares of EdgePoint Common Stock upon conversion, exercise or exchange of such EdgePoint Common Stock Equivalents.

NOTE HOLDER NAME

ii. Change in Option Price or Rate of Conversion. If the purchase or exercise price provided for in any options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any EdgePoint Common Stock Equivalents, or the rate at which any EdgePoint Common Stock Equivalents are convertible into or exercisable or exchangeable for shares of EdgePoint Common Stock increases or decreases at any time, the EdgePoint Conversion Rate in effect at the time of such increase or decrease shall be adjusted to the EdgePoint Conversion Rate which would have been in effect at such time had such options or EdgePoint Common Stock Equivalents provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this section, if the terms of any EdgePoint Common Stock Equivalent that was outstanding as of the date of issuance of this Note are increased or decreased in the manner described in the immediately preceding sentence, then such EdgePoint Common Stock Equivalent and the shares of Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this section shall be made if such adjustment would result in an increase of the Conversion Rate then in effect.

iii. "Exempt Issuance" means the issuance of (a) shares of EdgePoint Common Stock and options to officers, employees, or directors of Maker issued pursuant to plans that have been approved by a majority of the board of directors of Maker, (b) securities upon the exercise or exchange of or conversion of any securities issued in the Offering and/or other securities exercisable or exchangeable for or convertible into shares of EdgePoint Common Stock issued and outstanding on the date immediately prior to the initial closing of this Offering, provided that such securities and any term thereof have not been amended since such date to increase the number of such securities or to decrease the issue price, exercise price, exchange price or conversion price of such securities, (c) full or partial consideration in connection with a strategic merger, acquisition, consolidation or purchase of substantially all of the securities or assets of a corporation or other entity which holders of such securities or debt are not at any time granted any registration rights but shall not include a transaction in which EdgePoint is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, and (d) securities in connection with strategic license agreements and other partnering arrangements so long as such issuances are not primarily for the purpose of raising capital and which holders of such securities or debt are not at any time granted registration rights.

5. Right to Registration. Payee has the right to require Maker to register the resale of the Underlying Shares and the shares issuable upon exercise of the Warrants owned by Payee (the "Warrant Shares") under the Act pursuant to a registration statement (a "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") in accordance with the terms of an agreement (the "Registration Rights Agreement") dated as of the date hereof among Maker, Payee and the holders of the other Notes. The date that the first Registration Statement filed pursuant to the Registration Rights Agreement is declared effective by the Commission is herein referred to as the "Effective Date."

NOTE HOLDER NAME

6. Covenants. Maker covenants and agrees that from and after the date hereof and until the date of repayment or conversion to Common Stock in full of the Obligations it shall comply with the following conditions:

(i) Maintenance of Existence and Conduct of Business. Maker shall cause EdgePoint and each of its other subsidiaries, if any, to (A) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and rights; and (B) continue to conduct its business so that the business carried on in connection therewith may be properly and advantageously conducted at all times.

(ii) Books and Records. Maker shall cause EdgePoint and each of its other subsidiaries, if any, to keep adequate books and records of account with respect to its business activities.

(iii) Insurance. Maker shall cause EdgePoint and each of its subsidiaries, if any, to maintain insurance policies insuring such risks as are customarily insured against by companies engaged in businesses and/or with property similar to those operated and/or owned or leased by Maker, EdgePoint or any such other subsidiaries, as the case may be, including but not limited to, insurance policies covering real property. All such policies are to be carried with reputable insurance carriers and shall be in such amounts as are customarily insured against by companies with similar assets and properties engaged in a similar business.

(iv) Compliance with Law. Maker shall cause EdgePoint and each of its other subsidiaries, if any, to comply in all material respects with all federal, state, local and foreign laws and regulations applicable to it or such subsidiaries, as the case may be, which, if breached, would have a material adverse effect on Maker's, EdgePoint's or such other subsidiaries', as the case may be, business, prospects, operations, properties, assets or condition (financial or otherwise).

(v) Compliance with Material Agreements, Leases, Licenses and Financial Obligations. All of the terms of each of Maker's, EdgePoint's and/or its other subsidiaries', if any, and affiliates', material agreements, leases, licenses and financial obligations shall be complied with, and each of them shall be kept in full force and effect in accordance with their respective terms.

7. Reorganization of Maker. If Maker is party to a merger, consolidation or a transaction in which it is not the surviving or continuing entity or transfers or leases all or substantially all of its assets, the person who is the surviving or continuing entity or is the transferee or lessee of such assets shall assume the terms of this Note and the Obligations.

8. Representations and Warranties of Maker. Maker represents and warrants that: (i) it, EdgePoint and each of its other subsidiaries, if any, is a corporation or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power to carry on its business as now conducted and to own its properties and assets it now owns; (ii) it, EdgePoint and each of its other subsidiaries, if any, is duly qualified or licensed to do business as a foreign corporation or other entity in good standing in the jurisdictions in which ownership of property or the conduct of its business requires such qualification except jurisdictions in which the failure to qualify to do business will have no material adverse effect on its business, prospects, operations, properties, assets or condition (financial or otherwise); (iii) it, EdgePoint and each of its other subsidiaries, if any, and/or affiliates thereof, holds all licenses and otherwise complies with all laws, rules and regulations required to permit it to own its property and conduct its business in the jurisdictions in which it owns its property and conducts its business; (iv) it has full power and authority to execute and deliver this Note, and that the execution and delivery of this Note will not result in the breach of or default under, with or without the giving of notice and/or the passage of time, any other agreement, financial instrument, arrangement or indenture to which it is a party or by which it or EdgePoint may be bound, or the violation of any law, statute, rule, decree, judgment or regulation binding upon it; (v) it, and each of its subsidiaries, if any, is in material compliance with all of its financial obligations and all of its material agreements; (vi) there is no action, suit, proceeding, or investigation pending or currently threatened against it, EdgePoint or any of its other subsidiaries, if any; and (vii) it has taken and will take all acts required, including but not limited to authorizing the signatory hereof on its behalf to execute this Note, so that upon the execution and delivery of this Note, it shall constitute the valid and legally binding obligation of Maker enforceable against Maker in accordance with the terms thereof.

NOTE HOLDER NAME

9. Defaults and Remedies.

(a) Events of Default. The occurrence or existence of any one or more of the following events or conditions (regardless of the reasons therefor) shall constitute an "Event of Default" hereunder:

(i) Maker shall fail to make any payment of Principal or Interest when due and payable or declared due and payable pursuant to the terms hereof and such failure shall remain uncured for a period of thirty (30) days thereafter;

(ii) Maker shall fail at any time to be in material compliance with any of the covenants set forth in Section 3(c) or Section 7 of this Note, or, except as provided in Section 3(h) above, shall fail at any time to be in material compliance with or neglect to perform, keep or observe any of the provisions of this Note to be complied with, performed, kept or observed by Maker and such failure shall remain uncured for a period of thirty (30) days after notice thereof has been given by Payee to Maker;

(iii) Any representation or warranty made in this Note by Maker shall be untrue or incorrect in any material respect as of the date when made or deemed made;

(iv) Maker shall commit an Event of Default in any of the other Notes as that term is defined therein;

(v) Any money judgment, writ or warrant of attachment, or similar process not covered by insurance in excess of Fifty Thousand ($50,000) Dollars in the aggregate shall be entered or filed against Maker, EdgePoint or any of its other subsidiaries, if any, or any of their properties or other assets and shall remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) days;

(vi) Maker, EdgePoint or any of its other subsidiaries, if any, shall make an assignment for the benefit of creditors or shall be unable to pay its debts as they become due;

(vii) Maker, EdgePoint or any of its other subsidiaries, if any, shall have received a written notice of default related to any material agreement to which it is a party and such act of default shall remain uncured after any applicable cure period;

NOTE HOLDER NAME

(viii) A case or proceeding shall have been commenced against Maker, EdgePoint or any of its other subsidiaries, if any, (each a "Proceeding Company") in a court having competent jurisdiction seeking a decree or order in respect of a Proceeding Company (A) under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable federal, state or foreign bankruptcy or other similar law; (B) appointing a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) of a Proceeding Company, or any of its properties; or (C) ordering the winding-up or liquidation of the affairs of a Proceeding Company, and such case or proceeding shall remain unstayed or un- dismissed for a period of sixty (60) consecutive days or such court shall enter a decree or order granting the relief sought in such case or proceeding; or

(ix) A Proceeding Company shall (A) file a petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable federal, state or foreign bankruptcy or other similar law; or (B) consent to the institution of proceedings there under or to the filing of any such petition or to the appointment of or the taking of possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) of such Proceeding Company, or any of its properties.

(b) Remedies. Upon the occurrence of an Event of Default specified in Paragraphs 9(a) (viii) and (ix) above, all Obligations then remaining unpaid hereunder shall immediately become due and payable in full, plus interest on the unpaid portion of the Obligations at the highest rate permitted by applicable law, without notice to Maker and without presentment, demand, protest or notice of protest, all of which are hereby waived by Maker together with all reasonable costs and expenses of the collection and enforcement of this Note, including reasonable attorney's fees and expenses, all of which shall be added to the amount due under this Note. Upon the occurrence of any other Event of Default, the holders of no less than 50.1% in principal amount of the Notes may thereafter, at their option immediately by notice to Maker, declare all Obligations then remaining unpaid or converted to Common Stock hereunder immediately due and payable, whereupon the same shall forthwith mature and become due and payable, without any further notice to Maker and without presentment, demand, protest or notice of protest, all of which are hereby waived by Maker. Upon a declaration of acceleration, the entire Obligations then remaining unpaid or not converted to Common Stock hereunder shall become immediately due and payable in full plus interest on the unpaid portion of the Obligations at the highest rate permitted by applicable law and all reasonable costs and expenses of the collection and enforcement of this Note, including reasonable attorney's fees and expenses, all of which shall be added to the amount due under this Note. The rights, powers, privileges and remedies of Payee pursuant to the terms hereof are cumulative and not exclusive of any other rights, powers, privileges and remedies that Payee may have under this Note or any other instrument or agreement.

NOTE HOLDER NAME

10. Maker's Right to Convert Note. On or after the earlier of the Effective Date as long as a Registration Statement remains effective or the date on which the Underlying Shares may otherwise be sold publicly without restriction pursuant to Rule 144 of the Act, Maker may, at its option, convert all of this Note, but not any portion thereof, in accordance with the provisions of Section 3 above at any time on not less than thirty (30) days' prior written notice, provided that the daily average weighted trading price of Maker's Common Stock equals or exceeds either $2.00 per share regarding EdgePoint or $0.50 per share regarding Mateon for a period of thirty (30) consecutive trading days (which period must commence after the Effective Date) ending one trading day prior to the notice of redemption. If this Note is converted pursuant to the terms of this Section 10 then all of the Notes must be converted.

11. Acknowledgment of Payee's Investment Representations. By accepting this Note, Payee acknowledge that this Note has not been and will not be registered under the Act or qualified under any state securities laws and that the transferability thereof is restricted by the registration provisions of the Act as well as the qualification provisions of such state laws. Based upon the representations and agreements being made by Payee herein, this Note is being issued to Payee pursuant to an exemption from such registration provided by Section 4 (2) of the Act and Rule 506 promulgated there under, and such applicable state securities law qualification exemptions. Payee represents that Payee is acquiring this Note for Payee's own account, for investment purposes only and not with a view to resale or other distribution thereof, or with the intention of selling, transferring or otherwise disposing of all or any part of it for any particular event or circumstance, except selling, transferring or disposing of it only upon full compliance with all applicable provisions of the Act, the Securities Exchange Act of 1934, the Rules and Regulations promulgated by the Commission there under, and any applicable state securities laws. Payee further understands and agree that no transfer of this Note shall be valid unless made in compliance with the restrictions set forth on the front of this Note, effected on Maker's books by the registered holder hereof, in person or by an attorney duly authorized in writing, and similarly noted hereon. Maker may charge Payee a reasonable fee for any re registration, transfer or exchange of this Note.

12. Limitation of Interest Payments. Nothing contained in this Note or in any other agreement between Maker and Payee requires Maker to pay or Payee to accept Interest in an amount that would subject Maker to any penalty or forfeiture under applicable law. In no event shall the total of all charges payable hereunder, whether of Interest or of such other charges that may or might be characterized as interest, exceed the maximum rate permitted to be charged under the laws of the states of California or New York. Should Payee receive any payment, which is or would be in excess of that permitted to be charged under such laws, such payment shall have been and shall be deemed to have been made in error and shall automatically be applied to reduce the Principal outstanding on this Note.

13. Miscellaneous.

(a) Effect of Forbearance. No forbearance, indulgence, delay or failure to exercise any right or remedy by Payee with respect to this Note shall operate as a waiver or as an acquiescence in any default.

NOTE HOLDER NAME

(b) Effect of Single or Partial Exercise of Right. No single or partial exercise of any right or remedy by Payee shall preclude any other or further exercise thereof or any exercise of any other right or remedy by Payee.

(c) Governing Law; Venue. This Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the internal laws of the State of California applicable to contracts made and to be performed entirely within such State. Any action, suit or proceeding in connection with this Note may be brought against Maker in a federal or state court of record located in Orange County, California, and Maker and Payee each agrees to submit to the personal jurisdiction of such court and waives any objection which either may have, based on improper venue or forum non conveniens, to the conduct of any proceeding in any such court and waives personal service of any and all process upon it, and consents that all such service of process be made by mail or messenger directed to it at the address referred to in Paragraph 13(g) below and that service so made shall be deemed to be completed upon the earlier of actual receipt or five (5) days after the same shall have been posted to its address.

(d) Headings. The headings and captions of the various paragraphs herein are for convenience of reference only and shall in no way modify any of the terms or provisions of this Note.

(e) Loss, Theft, Destruction or Mutilation. Upon receipt by Maker of evidence reasonably satisfactory to it of loss, theft, destruction or mutilation of this Note, Maker shall make and deliver or caused to be made and delivered to Payee a new Note of like date and tenor in lieu of this Note.

(f) Modification of Note or Waiver of Terms Thereof. No modification or waiver of any of the provisions of this Note shall be effective unless in writing and signed by Maker and Payee and then only to the extent set forth in such writing, or shall any such modification or waiver be applicable except in the specific instance for which it is given. This Note may not be discharged orally but only in writing duly executed by Payee.

(g) Notice. All offers, acceptances, notices, requests, demands and other communications under this Note shall be in writing and, except as otherwise provided herein, shall be deemed to have been given only: (i) when delivered in person; (ii) one (1) day after deposit with a nationally recognized overnight courier service; or, (iii) five (5) days after having been mailed by certified or registered mail prepaid, to the parties at their respective addresses first set forth above, or at such other address as may be given in writing in future by either party to the other. Notice may also be given via electronic or facsimile transmission to a party who provides such party's fax number or email address to the other party and shall be deemed to have been given if receipt thereof is confirmed by the recipient.

(h) Transfer. This Note shall be transferable only on the books of Maker upon delivery thereof duly endorsed by Payee or by Payee's duly authorized attorney or representative, or accompanied by proper evidence of succession, assignment, or authority to transfer. In all cases of transfer by an attorney, executor, administrator, guardian, or other legal representative, duly authenticated evidence of his, her or its authority shall be produced. Upon any registration of transfer, Maker shall deliver a new Note or Notes to the person entitled thereto. Notwithstanding the foregoing, Maker shall have no obligation to cause Notes to be transferred on its books to any person if, in the reasonable opinion of counsel to Maker, such transfer does not comply with the provisions of the Act and the rules and regulations there under and/or applicable state securities laws.

(i) Successors and Assigns. This Note shall be binding upon Maker, its successors, assigns and transferees, and shall inure to the benefit of and be enforceable by Payee and Payee's successors and assigns.

(j) Severability. If one or more of the provisions or portions of this Note shall be deemed by any court or quasi-judicial authority to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability of the remaining provisions, or portions of provisions contained herein shall not in any way be affected or impaired thereby.

(k) Gender. The use herein of the masculine pronouns or similar terms shall be deemed to include the feminine and neuter genders as well and vice versa and the use of the singular pronouns shall be deemed to include the plural as well and vice versa.

(signature page to follow)

NOTE HOLDER NAME

IN WITNESS WHEREOF, Maker has caused this Note to be executed on its behalf by an officer thereunto duly authorized as of the date set forth above.

Mateon Therapeutics, Inc. a Delaware corporation

By: _____
Vuong Trieu, President and CEO

ATTEST:_____
_____, Secretary

NOTE HOLDER NAME

ANNEX A

NOTICE OF CONVERSION

The undersigned hereby elects to convert principal under the 16% Convertible Subordinated Unsecured Note due June 30, 2021 of Mateon Therapeutics, Inc., a Delaware corporation (the "Company"), into shares of common stock (the "Common Stock"), of _____according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Company in accordance therewith. No fee will be charged to the holder for any conversion, except for such transfer taxes, if any.

The undersigned agrees to comply with the delivery requirements set forth in the Subscription Agreement and Investment Letter to which this Notice of Conversion is appended as Annex A under the applicable securities laws in connection with any transfer of the aforesaid shares of Common Stock.

Conversion calculations:

Date to Effect Conversion:

Principal Amount of Debenture to be Converted: Number of shares of Common Stock to be issued:

Signature:

Name:

Address for Delivery of Common Stock

Certificates:

Or

DWAC Instructions:

Broker No:_____
Account No:_____

Exhibit 10.6

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of July 23, 2020, by and among Mateon Therapeutics, Inc. (the "Company"), a Delaware corporation with offices at 20397 Agoura Road, Suite 107, Agoura Hills, California 91301, and the investors signatories hereto (each a "Purchaser" and collectively, the "Purchasers"). This Agreement is made pursuant to the Subscription Agreement and Investment Letter, dated as of the date hereof, executed by each of the Purchasers and the Company (the "Subscription Agreement").

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchasers agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Subscription Agreement shall have the meanings given such terms in the Subscription Agreement. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1.

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 144.

"Business Day" means any day except Saturday, Sunday and any day that shall be a federal legal holiday or a day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Commission" means the Securities and Exchange Commission.

"Company's Common Stock" means the Company's common stock, $0.01 par value per share.

"EdgePoint" means EdgePoint AI, Inc., a EdgePoint corporation that is a wholly owned subsidiary of the Company.

"EdgePoint's Common Stock" means EdgePoint's common stock, $0.001 par value per share.

"Effective Date" means the date that the Registration Statement filed pursuant to Section 2(a) is first declared effective by the Commission.

"Effectiveness Date" means: (a) with respect to the initial Registration Statement required to be filed to cover the resale by the Holders of the Registrable Securities, the earlier of:

(i) the 120th day following the final Closing Date if the Commission does not review the Registration Statement or (ii) 150 days following the final Closing Date if the Commission reviews the Registration Statement, and (b) with respect to any additional Registration Statements that may be required pursuant to Sections 2(a) and (b) hereof, the earlier of: (i) the 120th day following the date on which the Company first knows, or reasonably should have known, that such additional Registration Statement is required under such Sections or

(ii) the fifth trading day following the date on which the Company is notified by the Commission that such additional Registration Statement will not be reviewed or is no longer subject to further review and comments. "Effectiveness Date" shall also have the meaning specified in Section 2(b).

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Exchange Act" means the Securities Exchange Act of 1934.

"Filing Date" means: (a) with respect to the initial Registration Statement required to be filed to cover the resale by the Holders of the Registrable Securities, the 90th day following the final Closing Date, and (b) with respect to any additional Registration Statements that may be required pursuant to Sections 2(a) and (b) hereof, the 90th day following the date on which the Company first knows, or reasonably should have known, that such additional Registration Statement is required under such Sections.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Losses" shall have the meaning set forth in Section 5(a).

"Notes" means the convertible promissory notes included in a Unit that the Company is issuing to the Purchasers pursuant to the terms of the Subscription Agreement that are convertible into the Company's Common Stock and EdgePoint's Common Stock

"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.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means the shares of EdgePoint Common Stock included in a Unit, the Warrants included in a Unit and the shares of EdgePoint Common Stock and the Company's Common Stock that may be issued upon conversion of the Notes and exercise of the Warrants included in a Unit together with any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event, or any Note conversion rate or Warrant exercise price adjustment with respect thereto.

"Registration Statement" means each of the following: (i) an initial registration statement which is required to register the resale of the Registrable Securities, and (ii) each additional registration statement, if any, contemplated by Sections 2(a) and (b), and including, in each case, the Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

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

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" means the Securities Act of 1933.

"Selling Stockholders" shall have meaning defined in Section 3(b)(iii).

"Transfer Agent" means the transfer agent for the Company's Common Stock and EdgePoint's' Common Stock, as the case may be.

"Transaction Documents" means this Agreement, the Subscription Agreement, the Warrants, and any other documents or agreements executed in connection with the transactions contemplated hereunder and in the Subscription Agreement.

"Unit" means a unit consisting of the Notes, 250,000 shares of EdgePoint Common Stock, the Company Warrants and the EdgePoint Warrants.

"Warrants" means an aggregate 50,000 Company Warrants each to acquire one share of Company Common Stock at an exercise price of $0.20 and an aggregate 50,000 EdgePoint Warrants each to acquire one EdgePoint share of Common Stock at an exercise price of $1.00 subject to applicable anti dilution provisions set forth in the Warrants.

2. Registration.

(a) Initial Registration Statements. On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all Registrable Securities not already covered by an existing and effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. The Registration Statement shall be on Form S-1, or another appropriate form for such purpose, and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) the "Plan of Distribution" attached hereto as Annex A. The Company shall cause the Registration Statement to be declared effective under the Securities Act as soon as possible but, in any event, no later than the Effectiveness Date, and shall use its reasonable best efforts to keep the Registration Statement continuously effective under the Securities Act until the date that is two years after the date that the Registration Statement is declared effective by the Commission or such earlier date when all Registrable Securities covered by the Registration Statement have been sold or may be sold pursuant to Rule 144(b)(i) as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the "Effectiveness Period"). It is agreed and understood that the Company shall, from time to time, be obligated to file an additional Registration Statement to cover any Registrable Securities that are not registered for resale pursuant to a pre-existing Registration Statement.

(b) Additional Registration Statements. If for any reason the Commission does not permit all of the Registrable Securities to be included in the Registration Statement filed pursuant to Section 2(a), then the Company shall prepare and file as soon as possible after the date on which the Commission shall indicate as being the first date or time that such filing may be made, but in any event by the 90th day following such date, an additional Registration Statement covering the resale of all Registrable Securities not already covered by an existing and effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415, on Form S-1 or another appropriate form for such purpose. Each such Registration Statement shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) the "Plan of Distribution" attached hereto as Annex A. The Company shall cause each such Registration Statement to be declared effective under the Securities Act as soon as possible (the "Effectiveness Date") and shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act during the entire Effectiveness Period.

(c) Issuance of Legal Opinion.

(i) Within three business days after the Effectiveness Date of a Registration Statement, the Company shall cause its counsel to issue a blanket opinion in the form attached hereto as Exhibit A-1 or Exhibit A-2, as the case may be, (the "Form Opinion"), to the Transfer Agent stating that the Shares, as defined therein, are subject to an effective registration statement and can be reissued free of restrictive legend upon notice of a sale by the Purchaser and confirmation by the Purchaser that it has complied with the prospectus delivery requirements, provided that the Company has not advised the Transfer Agent in writing that the opinion has been withdrawn. Copies of the blanket opinion required by this Section 2(c) shall be delivered to the Purchasers within the time period set forth above.

(ii) In connection with Section 2(c)(i), the Company shall obtain confirmation from any new Transfer Agent, as may be engaged by the Company from time to time, that the Form Opinion shall be sufficient to cause the removal of restrictive legends from the Shares (as defined in the Form Opinion) and the Company shall provide confirmation of the same to the Purchasers.

3. Registration Procedures. In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than four trading days prior to the filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto, furnish to the Holders copies of all such documents proposed to be filed, which documents (other than those incorporated by reference) will be subject to review by such Holders. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall, in writing, reasonably object in good faith.

(b) (i) Prepare and file with the Commission such amendments, including post- effective amendments, to each Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement continuously effective as to the applicable Registrable Securities for its Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities; (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424; (iii) respond as promptly as reasonably possible, and in any event within ten trading days, to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably possible, provide the Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to the Holders as selling stockholders (the "Selling Stockholders") but not any comments that would result in the disclosure to the Holders of material and non-public information concerning the Company; and (iv) comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the Registration Statements and the disposition of all Registrable Securities covered by each Registration Statement.

(c) Notify the Holders as promptly as reasonably possible (and, in the case of (i)(A) below, not less than three trading days prior to such filing) and (if requested by any such Holder) confirm such notice in writing no later than one trading day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed; (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement (the Company shall provide true and complete copies thereof and all written responses thereto to each of the Holders that pertain to such Holder as a Selling Stockholder or to the Plan of Distribution, but not information which the Company believes would constitute material and non-public information); and (C) with respect to each Registration Statement or any post-effective amendment, when the same has become effective; (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information that pertains to the Holders as Selling Stockholders or the Plan of Distribution; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (v) of the occurrence of any event or condition that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any 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.

(d) Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(e) Furnish to each Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; *provided*, *however*, that the Company shall have no obligation to provide any document pursuant to this clause that is available on the EDGAR system.

(f) Promptly deliver to each Holder, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Holder may reasonably request. The Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(g) Prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or Blue Sky laws of those jurisdictions within the United States set forth on Schedule 3(g) hereto to keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statements; *provided*, *however*, that neither the Company nor EdgePoint shall be required to qualify generally to do business in any jurisdiction where it is not then so qualified or subject the Company or EdgePoint to any material tax in any such jurisdiction where it is not then so subject or to take such actions in states that require merit review.

(h) Cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statements, which certificates shall be free, to the extent permitted by the Subscription Agreement and applicable law, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may request. The Company shall cause the Transfer Agent to transmit the Registrable Securities to the Holder by crediting the account of the Holder's prime broker with the Depository Trust Company through its Deposit Withdrawal Agent Commission system if the Company is then a participant in such system.

(i) Upon the occurrence of any event contemplated by Section 3(c)(v), as promptly as reasonably possible, prepare a supplement or amendment, including a post-effective amendment, to the affected Registration Statements or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain 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, in light of the circumstances under which they were made, not misleading.

The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and any Affiliate thereof.

4. Registration Expenses. All fees and expenses incident to the Company's performance of its obligation under this Agreement (excluding any underwriting discounts and selling commissions and all legal fees and expenses of legal counsel for any Holder) shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with the trading market on which the Common Stock is then listed for trading, if any, and (B) in compliance with applicable state securities or Blue Sky laws), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is reasonably requested by the holders of a majority of the Registrable Securities included in the Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, agents, attorneys, investment advisors, partners, members, shareholders and employees of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents, attorneys and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (1) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto (it being understood that each Holder has approved Annex A hereto for this purpose) or (2) in the case of an occurrence of an event of the type specified in Section 3(c)(ii)-(v), the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice, as defined in Section 6(c) below, or an amended or supplemented Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement.

(b) Indemnification by Holders. Each Holder shall, notwithstanding any termination of this Agreement, severally and not jointly, indemnify and hold harmless the Company and EdgePoint, its directors, officers, agents, attorneys and employees, each Person who controls the Company and EdgePoint, as the case may be (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents, attorneys or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising solely out of or based solely upon: (x) such Holder's failure to comply with the prospectus delivery requirements of the Securities Act or (y) any untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto, or arising solely out of or based solely upon any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent, but only to the extent that, (1) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in the Registration Statement (it being understood that each Holder has approved Annex A hereto for this purpose), such Prospectus or such form of Prospectus or in any amendment or supplement thereto or (2) in the case of an occurrence of an event of the type specified in Section 3(c)(ii)-(v), the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of an Advice or an amended or supplemented Prospectus, but only if and to the extent that following the receipt of the Advice or the amended or supplemented Prospectus the misstatement or omission giving rise to such Loss would have been corrected. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof; provided, however, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party); provided, however, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

All fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten trading days of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder; provided, however, that the Indemnifying Party may require such Indemnified Party to undertake to reimburse all such fees and expenses to the extent it is finally judicially determined that such Indemnified Party is not entitled to indemnification hereunder).

(d) Contribution. If a claim for indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party (by reason of public policy or otherwise), then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in Section 5(c), any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 5(d), no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous

(a) Remedies. In the event of a breach by the Company or by a Holder, of any of their obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it in connection with sales of Registrable Securities pursuant to the Registration Statement.

(c) Discontinued Disposition. Each Holder agrees by its acquisition of such Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(c), such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemented Prospectus and/or amended Registration Statement or until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(d) Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Company and the Holder or Holders (as applicable) of no less than a majority of the then outstanding Registrable Securities. 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.

(e) 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 (i) the date of transmission, if such notice or communication is delivered via electronic transmission at the or email address specified in this Section prior to 5:00 p.m. (California time) on a Business Day, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via electronic transmission at the email address specified in this Agreement later than 5:00 p.m. (California time) on any date and earlier than 11:59 p.m. (California time) on such date, (iii) the Business Day following the date of dispatch, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:

Mateon Therapeutics, Inc. 29397 Agoura Road
Suite 107
Agoura Hills, CA 91301 Telephone: (650) 635-7002
Email Address: ashah@oncotelic.com (with a copy to vtrieu@oncotelic.com)
Attention: Amit Shah, CFO

If to a Purchaser: To the address set forth under such Purchaser's name on the signature pages hereto.

If to any other Person who is then the registered Holder:

To the address of such Holder as it appears in the stock transfer books of the Company or such other address as may be designated in writing hereafter, in the same manner, by such Person.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign its rights or obligations hereunder without the prior written consent of each Holder. Holders may assign their respective rights hereunder in the manner and to the Persons as permitted under the Subscription Agreement.

(g) Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile or electronic transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile or electronic signature were the original thereof.

(h) Governing Law; Venue. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective Affiliates, employees or agents) may be commenced in the state and federal courts sitting in Orange County, California. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way the right of a party to bring any action or proceeding against another party or its property in the courts of any other jurisdiction or the right of a party to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If any party shall commence a Proceeding to enforce any provisions of this Agreement, then the prevailing party in such Proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Proceeding.

(i) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(l) Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser hereunder are several and not joint with the obligations of any other Purchaser hereunder, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser hereunder. The decision of each Purchaser to purchase Units and/or Underlying Securities pursuant to the Transaction Documents has been made independently of any other Purchaser. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser acknowledges that no other Purchaser has acted as agent for such Purchaser in connection with making its investment hereunder and that no Purchaser will be acting as agent of such Purchaser in connection with monitoring its investment in the Units and/or Underlying Securities or enforcing its rights under the Transaction Documents. Each Purchaser shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

(m) Gender. The use herein of the masculine pronouns or similar terms shall be deemed to include the feminine and neuter genders as well and vice versa and the use of the singular pronouns shall be deemed to include the plural as well and vice versa.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

MATEON THERAPEUTICS, INC.

By: _____
Name: Vuong Trieu
Title: Chief Executive Officer

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGES OF PURCHASER TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

_____

By: _____

Name: _____

Title: _____

Address for Notice:
_____
_____
_____

Email Address: _____

Attn.: _____

With a copy to:
_____
_____
_____

Email Address: _____

Attn: _____

ANNEX A

J.H. Darbie & Co., Inc. Plan of Distribution for Mateon Private Placement

J.H. Darbie & Co., Inc. (“JHD”) is the distributor for this Private Placement in Mateon Therapeutics. This Regulation D 506(c) offering is made to accredited investors and up to 35 non-accredited invetors. The offering is sold by private placement memorandum, and all investors must meet the following criteia:

- received the private placement memorandum
- complete a subcription agreement
- registration rights offering

JHD is under no obligation to purchase units of this offering and makes no guarantee the minimum number of units will be sold. The private placement documents describe the investment minimums and timing of the first closing.

We or our agents may solicit offers to purchase units on a best efforts basis for the period of its appointment.

In connection with the sale of this offering JHD may receive compensation as described in the private placement agreeement and memorandum.

JHD may invite other broker-dealers to participate in the distribution of this offering. Any other broker- dealer invited must be approved by the issuer and will require appropriate amendments and diclosures to the accompanying offering documents and placement agreement. Such dealers, may receive compensation in the form of discounts, concessions, or commissions from purchasers for whom they may act as agents. We will identify any such dealer or agent, and we will describe any compensation paid to them in the related private placement documents.

JHD is obligated to sell A minimum of 40 units to close this private placement and may discontinue any sales activity at any time, without prior notice. If 40 units cannot be sold, all funds will be returned to investors without financial penalty to them. Additionally, the representatives of JHD may determine not to engage in selling transactions or that those transactions, once commenced, may be discontinued without notice.

In no event will the commission or discount received by JHD exceed fifteen percent of the aggregate principal amount of the offering of these units of this private placement.

EXHIBIT A-1

_____, 202_

American Stock Transfer & Trust Company, LLC (AST)

Re: Mateon Therapeutics, Inc.

Ladies and Gentlemen:

As counsel to Mateon Therapeutics, Inc., a Delaware corporation (the "Company"), we have been requested to consider whether the legend referencing the registration requirements of the Securities Act of 1933(the "Act"), may be removed from [•] shares (the "Shares") of the Company's common stock, par value $0.01 per share (the "Common Stock"), held in book-entry form and consisting of [•] shares of Common Stock issued to [•] and [•] Warrants (the "Warrants") each exercisable to purchase [•] shares of the Company's common stock, held in book-entry form and consisting of [•] Warrants issued to [•].

The Shares and Warrants were registered on a Registration Statement on Form [•] (File No. 333-[•]), initially filed by the Company with the Securities and Exchange Commission (the "SEC") on [•] (the "Registration Statement") and the related Prospectus dated [•] (as further supplemented from time to time, the "Resale Prospectus") relating to an aggregate of [•] shares (the "PIPE Shares") of the Company's Common Stock and Warrants issued or to be issued to [•] and the other selling stockholders (together with [•], the "Selling Stockholders") identified in the Resale Prospectus. The Registration Statement registers the PIPE Shares and Warrants for resale by the Selling Stockholders and was declared effective by the SEC on [•] at 4:30 p.m. Eastern Time. We have no knowledge that any stop order suspending its effectiveness has been issued or that any proceedings for that purpose are pending before, or threatened by, the SEC.

For purposes of our opinion below, we have relied on the representations made by [•] in a representation letter dated as of [•] and attached hereto as Exhibit A-1.

We have assumed the genuineness of all signatures, the legal capacity of all individual signatories, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the authenticity of such latter documents.

Based upon the foregoing (including compliance with the representations referred to above), we are of the opinion that the restrictive legend may be removed from the Shares.

Very truly yours,

_____
_____
_____

EXHIBIT A-2

_____, 202_

American Stock Transfer & Trust Company, LLC (AST)

Re: EdgePoint AI, Inc.

Ladies and Gentlemen:

As counsel to EdgePoint AI, Inc., a Delaware corporation (the "Company"), we have been requested to consider whether the legend referencing the registration requirements of the Securities Act of 1933(the "Act"), may be removed from [•] shares (the "Shares") of the Company's common stock, par value $0.001 per share (the "Common Stock"), held in book- entry form and consisting of [•] shares of Common Stock issued to [•]and [•] Warrants (the "Warrants") each exercisable to purchase [•] shares of the Company's common stock, held in book-entry form and consisting of [•] Warrants issued to [•]..

The Shares and Warrants were registered on a Registration Statement on Form [•] (File No. 333-[•]), initially filed by the Company with the Securities and Exchange Commission (the "SEC") on [•] (the "Registration Statement") and the related Prospectus dated [•] (as further supplemented from time to time, the "Resale Prospectus") relating to an aggregate of [•] shares (the "PIPE Shares") of the Company's Common Stock and Warrants issued or to be issued to [•] and the other selling stockholders (together with [•], the "Selling Stockholders") identified in the Resale Prospectus. The Registration Statement registers the PIPE Shares and Warrants for resale by the Selling Stockholders and was declared effective by the SEC on [•] at 4:30 p.m. Eastern Time. We have no knowledge that any stop order suspending its effectiveness has been issued or that any proceedings for that purpose are pending before, or threatened by, the SEC.

For purposes of our opinion below, we have relied on the representations made by [•] in a representation letter dated as of [•] and attached hereto as Exhibit A-2.

We have assumed the genuineness of all signatures, the legal capacity of all individual signatories, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the authenticity of such latter documents.

Based upon the foregoing (including compliance with the representations referred to above), we are of the opinion that the restrictive legend may be removed from the Shares.

Very truly yours,

_____
_____
_____

SCHEDULE 3(g)

BLUE SKY JURISDICTIONS
AND/OR
STATES OF SOLICITAION

ALL STATES

Appendix D-18

Exhibit 99.1

MATEON THERAPEUTICS CLOSES $2.0 MILLION FINANCING

AGOURA HILLS, Calif., July 27, 2020 (GLOBE NEWSWIRE) — Mateon Therapeutics (OTC.QB: MATN) announced the closing of the 1st tranche of financing related to the Mateon operations and spinoff of its EdgePoint AI, Inc. ("EdgePoint", a Delaware Corporation and a division of Mateon).

JH Darbie & Co., Inc. is acting as the exclusive placement agent for the Offering. The Offering consists of a minimum of 40 units on a best effort all or none basis and a maximum of up to 100 units on a best effort basis at a price per unit of $50,000 (the "Units"). This initial closing is for the sale of 40 Units. Each Unit allows the Unit holder to purchase 25,000 shares of the Common Stock of EdgePoint (Mateon's artificial intelligence ("AI") division) and one note issued by Mateon (the "Note"). Each Note is convertible into up to 25,000 shares of EdgePoint's Common Stock (conversion price $1.00 per share) or up to 138,889 shares of Mateon's Common Stock (conversion price $0.18 per share). Each Unit also consists of 100,000 warrants (the "Warrants"), 50,000 Warrants, each to purchase one share of EdgePoint's Common Stock at $1.00 per share, and 50,000 Warrants, each to purchase one share of Mateon's Common Stock at $0.20 per share.

The full exercise of the warrants will bring in an additional $2.0 million for EdgePoint and $0.4 million for Mateon. Mateon will be registering, with the Securities and Exchange Commission, for the spinoff of EdgePoint, as a publicly traded AI powered blockchain technology company. Early investors in EdgePoint include Silicon Valley veteran Balaji Baktha.

"The spinoff of EdgePoint AI is part of our continuing effort at unlocking the value within Mateon," said Dr. Vuong Trieu, CEO of Mateon. "This financing establishes a strong investor base for EdgePoint AI in preparation for its IPO as a fully independent AI technology company. Recent IPOs of AI technology companies been highly successful and we will be working diligently to ensure the success of EdgePoint AI."

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein in any manner. There shall not be any offer, solicitation of an offer to buy, or sale of securities in any state or jurisdiction in which such an offering, solicitation, or sale would be unlawful prior to registration or qualification in accordance with the securities laws of any such state or jurisdiction.

About EdgePoint AI

EdgePoint was established in order to advance the company's revolutionary cluster-computer platform for AI that processes machine learning models at a fraction of the power and budget of mainstream computing in pharmaceutical manufacturing. EdgePoint is composed of a team of executives with pharmaceutical drug development, Good Manufacturing Practices manufacturing and deep AI knowledge. The company's technology solution "TrustPoint" provides an AI computing platform for pharmaceutical and healthcare verticals including blockchain support for manufacturing and clinical trials where data integrity and security are of utmost importance. The TrustPoint Vision Fabric utilizes AI/blockchain systems to streamline manufacturing and clinical operations. The system works by continually monitoring manufacturing operations and automatically documenting specific activities that reduces or eliminates manual documentation and verification activities. Data from the system is stored in blockchain ledgers to capture information in a form that is immutable, auditable and secure. The process of automatically logging transactions in blockchain records is expected to improve data integrity which has been intense focus for worldwide regulatory agencies.

EdgePoint AI vision camera grid also encompasses a contact tracing application to monitor the spread of COVID-19 indoors. TracePoint is an upgrade to the EdgePoint manufacturing grid to track contact between workers. The machine vision AI can help enforce social distancing and contact tracing. Mateon's patented AI camera grid system is similar in scope and features to Amazon's but at a fraction of the cost making it affordable for Contract Development Manufacturing Organizations (CDMOs). Amazon's vision grid has been deployed in their autonomous retail chain Amazon-Go, to track shoppers, which was recently adapted to track contact between workers in warehouses. TracePoint identifies workers who came in contact with a sick coworker and alert operational staff to take actions defined in standard operational procedures. Procedures may include quarantine for exposed workers and deep disinfection of surfaces exposed to the virus. This ensures safety, while maintaining cost, by avoiding a plant wide disinfection. The TracePoint system includes Fever Camera System to continuously measure the body temperature of personnel at a fraction of the cost of commercial infrared cameras.

Contact tracing and fever monitoring is an upgrade to Mateon's AI camera grid system which is being deployed to track men and materials in drug manufacturing to streamline GMP manufacturing. Mateon deployments are in collaboration with its partners, IBM and Meridian IT. The company plans to work with health agencies to explore ways to integrate the recently announced Apple-Google mobile apps for contact tracing for keeping drug manufacturing lines pristine. The machine generated data from the AI vision grid will be stored in a blockchain ledger, to ensure data integrity, immutability and auditability. The platform has broad application potential across virtually all types of enclosed high traffic areas, including hospitals, nursing homes and grocery stores.

About Mateon Therapeutics

Mateon was created by the recent reverse merger with Oncotelic which became a wholly owned subsidiary of Mateon Therapeutics Inc. (OTC.QB:MATN) creating an immuno-oncology company dedicated to the development of first in class RNA therapeutics as well as small molecule drugs against cancer. OT-101, the lead immuno-oncology drug candidate of Mateon/Oncotelic, is a first-in-class anti-TGF-βRNA therapeutic that exhibited single agent activity in some relapsed/refractory cancer patients in clinical trial settings. Mateon/Oncotelic is seeking to leverage its deep expertise in oncology drug development to improve treatment outcomes and survival of cancer patients with a special emphasis on pediatric cancer patients. Mateon has rare pediatric designation for DIPG (CA4P) and melanoma (CA4P). For more information, please visit www.oncotelic.com and www.mateon.com.

Mateon's Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this communication regarding strategy, future operations, future financial position, prospects, plans and objectives of management are forward-looking statements. Words such as "may", "expect", "anticipate", "hope", "vision", "optimism", "design", "exciting", "promising", "will", "conviction", "estimate", "intend", "believe", "quest for a cure of cancer", "innovation-driven", "paradigm-shift", "high scientific merit", "impact potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements about future plans, the progress, timing, clinical development, scope and success of future clinical trials, the reporting of clinical data for the company's product candidates and the potential use of the company's product candidates to treat various cancer indications. Each of these forward-looking statements involves risks and uncertainties and actual results may differ materially from these forward-looking statements. Many factors may cause differences between current expectations and actual results, including unexpected safety or efficacy data observed during preclinical or clinical studies, clinical trial site activation or enrollment rates that are lower than expected, changes in expected or existing competition, changes in the regulatory environment, failure of collaborators to support or advance collaborations or product candidates and unexpected litigation or other disputes. These risks are not exhaustive, the company faces known and unknown risks, including the risk factors described in the company's annual report on Form 10-K filed with the SEC on April 10, 2019 and in the company's other periodic filings. Forward-looking statements are based on expectations and assumptions as of the date of this press release. Except as required by law, the company does not assume any obligation to update forward-looking statements contained herein to reflect any change in expectations, whether as a result of new information future events, or otherwise.

Contact Information:

For Mateon Therapeutics, Inc.:

Amit Shah

ashah@oncotelic.com