

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT5621474

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
THOMAS JEFFERSON UNIVERSITY	04/26/2018
RECEIVING PARTY DATA	
Name:	KAHR MEDICAL LTD.
Street Address:	1 KIRYAT HADASSAH, JBP BUILDING, P.O. BOX 9779
City:	JERUSALEM
State/Country:	ISRAEL
Postal Code:	9109701
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	16475705
CORRESPONDENCE DATA	
Fax Number:	(703)415-4864
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	(703) 859-9634
Email:	martin@ipatent.co.il
Correspondent Name:	MARTIN D. MOYNIHAN
Address Line 1:	P.O. BOX 16446
Address Line 2:	PRTSI, INC.
Address Line 4:	ARLINGTON, VIRGINIA 22215
ATTORNEY DOCKET NUMBER:	77760
NAME OF SUBMITTER:	MARTIN D. MOYNIHAN
SIGNATURE:	/Martin D. Moynihan/
DATE SIGNED:	07/17/2019
Total Attachments: 36	
source=77760 Executed Assignment Agreement From Jefferson University to KAHR from PCT#page1.tif	
source=77760 Executed Assignment Agreement From Jefferson University to KAHR from PCT#page2.tif	
source=77760 Executed Assignment Agreement From Jefferson University to KAHR from PCT#page3.tif	
source=77760 Executed Assignment Agreement From Jefferson University to KAHR from PCT#page4.tif	
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Patent Assignment Agreement

This Patent Assignment Agreement (the "Assignment Agreement") is made and entered into as of April 24, 2018 by and between **KAHR Medical Ltd.**, a company incorporated under the laws of the State of Israel, with an address at Kiryat Hadassh 1, JBP Building, Hadassah Ein Kerem, Jerusalem 9112001, Israel ("KAHR"), and (ii) **Thomas Jefferson University**, a non-profit organization located at 901 Walnut Street, 11th Floor, Philadelphia, Pennsylvania 19107 USA ("Jefferson") (each, a "Party", and collectively, the "Parties").

WHEREAS, Dr. Mark L. Tykocinski, an employee of Jefferson ("Dr. Tykocinski"), arrived at the Invention (defined below) together with several employees and consultants of KAHR; and

WHEREAS, by virtue of Dr. Tykocinski's employment at Jefferson, all of Dr. Tykocinski's rights in the Patents (defined below) belong to Jefferson, so that Jefferson possesses ownership interests in the Patents; and

WHEREAS, Jefferson desires to assign its ownership interests in the Patents to KAHR and KAHR wishes to acquire such ownership interests in the Patents, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and intending to be legally bound, the Parties hereby agree as follows:

1. Definitions.

1.1. "Invention" means a dual signalling protein (DSP) comprising of a PDI-41BBL or any variants or fragments thereof as described in the Patents.

1.2. "Patents" means the patent application titled "fusion protein" filed on January 4, 2017 PCT/IL2018/050015, and all patents to be issued pursuant thereto, and all divisions, continuations, continuations-in-part, reissues, re-examinations, substitutes and extensions thereof, and all other patents and applications throughout the world that derive therefrom or rely thereon for priority.

1.3. "Product" means any product embodying the Invention.

2. Assignment. Subject to the grant of the Warrants (defined below), Jefferson hereby sells, transfers and assigns to KAHR, all right, title and interests that Jefferson possesses in and to the Patents (the "Assignment").

3. Consideration. As full and final consideration for the Assignment, KAHR shall endeavor to cause its board of directors (the "Board") to grant Jefferson Warrants to reserve Jefferson's right to purchase 33,700 ordinary shares of KAHR, par value NIS .001 each (the "Shares"), as soon as practicable following the execution of this Agreement, subject to the following:

3.1. The grant of the Warrants will be subject to the execution by the Parties of the three Warrant agreements, copies of which are attached hereto as Exhibits A1, A2 and A3, and which shall be signed contemporaneously with this Agreement.

3.2. The Warrants shall become exercisable as follows:

3.2.1. Warrant Number 1, exercisable for 6,740 (Six Thousand Seven Hundred Forty) shares representing 20% of the total 33,700 Shares shall become exercisable immediately upon the later of (i) receipt

of waivers of pre-emptive rights from the shareholders of the Company or (ii) the lapse of the notice period afforded to the shareholders to notify the Company that they wish to exercise their respective pre-emptive rights;

3.2.2. **Warrant Number 2**, exercisable for an additional 6,740 (Six Thousand Seven Hundred Forty) shares representing 20% of the 33,700 shares shall become exercisable upon the first occurrence of any claims of the Patent being awarded or allowed anywhere in the world; and

3.2.3. **Warrant Number 3**, exercisable for the remaining 20,220 (Twenty Thousand Two Hundred Twenty) shares representing 60% of the 33,700 Shares shall become exercisable upon the dosing of the first patient with a Product in a Phase I Clinical Trial (as defined below), sponsored by or for the Company, its Affiliates (as defined below) or sublicensee.

3.3. **Phase I Clinical Trial.** The term "Phase I Clinical Trial" shall mean any human clinical trial in any country, the principal purpose of which is a preliminary determination of safety in individuals or patients, that would satisfy the requirements of 21 C.F.R. 312.21(a) or the corresponding regulation in any jurisdiction other than the United States.

3.4. The exercise price for each of the Shares underlying the Warrants shall be US\$5.208.

4. Representations and Warranties.

4.1. Jefferson hereby represents and warrants to KAHR, that, to Jefferson's knowledge, as of the Effective Date, Jefferson (i) owns or jointly owns and controls the Invention without any encumbrance and has the right to grant the licenses hereunder (iii) has not knowingly conveyed to others any right in Invention and (ii) Jefferson has good right to assign the same to KAHR without encumbrance.

4.2. **JEFFERSON MAKES NO OTHER REPRESENTATIONS, WARRANTIES OR COVENANTS, EXPRESS OR IMPLIED, NOR SHALL JEFFERSON HAVE ANY LIABILITY WITH RESPECT TO INFRINGEMENT BY KAHR OF PATENTS OR OTHER RIGHTS OF THIRD PARTIES.**

5. Indemnification. KAHR shall indemnify, defend and hold harmless Jefferson, its Affiliates, directors, trustees, officers, employees, students, fellows, agents, consultants, the sponsors of the research that led to the Invention and the inventors of the Invention, from and against any and all actions, suits, claims, demands, prosecutions, liabilities, costs, expenses, damages, deficiencies, losses or obligations (including reasonable attorney fees) asserted by third parties, including for death, personal injury, illness and property damage (each a "Loss"), based on or arising out of or otherwise relating in any way to this Agreement and/or to the Invention, including without limitation (i) the discovery, development, manufacture, packaging, storage, use, sale, rental or lease of Invention, even if altered for use for a purpose not intended, (ii) the use of the Invention, including the Product and Patent by its Affiliates, its sublicensees and its (or their) customers, (iii) any representation made or warranty given by the KAHR, its Affiliates and sublicensees with respect to Invention, Product or the Patents, and/or (iv) any infringement claims relating to Invention, Product or Patent arising out of KAHR's, its Affiliate's or s. KAHR agrees to reimburse TIU for the reasonable legal costs of

enforcing this provision. It is clarified that this Section shall not apply and neither KAHR nor anyone acting on its behalf shall be obligated to provide any indemnification with respect to a Loss stemming from a breach of the recitals in the preamble to this Agreement, a breach of Section 4.1 above or a breach of Section 6.6 below.

"Affiliate" shall mean with respect to either party, any other corporation or business entity that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Party. For purposes of this definition, the term "control" means direct or indirect ownership of more than fifty percent (50%) of the securities or other ownership interests representing the equity voting stock or general partnership or membership interest of such entity or the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

6. Further Assurances.

- 6.1. Jefferson's assignment to KAHR of rights to the Patents hereunder is not to be construed as a precedent of any kind in terms of the relationship between the Parties.
- 6.2. KAHR undertakes that Dr. Tykocinski will be named as the first inventor on all patent applications that derive from the provisional patent application mentioned above as part of the Patents.
- 6.3. KAHR shall be solely responsible for all actions and all costs whatsoever, associated with: (i) the perfection of KAHR's right, title and interest in and to the Patents and the recordation thereof; and (ii) the prosecution and maintenance of the Patents, it being understood and agreed, however, that KAHR shall have no liability vis-à-vis Jefferson, should it choose to abandon the Patents. Moreover, KAHR shall have sole discretion whether or not to institute any action or suit against third parties for infringement of the Patents or to defend any action or suit which challenges or concerns the validity of the Patents.
- 6.4. Jefferson shall ensure that Dr. Tykocinski shall execute or have executed any missing oaths or declarations as required for recordation of KAHR rights in the Patents. Moreover, Jefferson shall ensure that Dr. Tykocinski shall assist in the prosecution of the Patents, as reasonably requested by KAHR, and at KAHR's expense.
- 6.5. Each of KAHR and Jefferson agree to execute and deliver and Jefferson shall ensure that Dr. Tykocinski shall execute and deliver, as required, any and all such other and additional instruments and documents and do any and all such other acts and things as may be necessary or expedient to effectuate more fully this Agreement and to carry out the transaction contemplated by this Agreement, including but not limited to any deeds of assignment or the equivalent as may be required by the applicable patent offices.
- 6.6. Jefferson shall be responsible for any and all remuneration that may be due to Dr. Tykocinski in relation to the Patents under Jefferson's intellectual property rules or under any applicable law, regulation or agreement between Jefferson and Dr. Tykocinski.

7. Governing Law. This Assignment Agreement shall be governed for all purposes by the laws of the State of New York without giving effect to conflict of law principles. The competent courts located in New York County, NY, USA shall have sole and exclusive

jurisdiction over any matter arising out of this Agreement and the Parties hereby submit to the exclusive jurisdiction of such venue.

8. Successors. This Assignment Agreement and each and every part hereof shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.
9. Notices. Any notice or other communication required to be given by one Party to the other under this Agreement shall be in writing and shall be deemed to have been served: (i) if personally delivered, when actually delivered; or (ii) if sent by e-mail, upon receipt thereof or if receipt is not on a business day of the recipient, then on the next business day thereafter; or (iii) date of delivery or refusal reflected on the return receipt if mailed by certified or registered mail, return receipt requested postage prepaid to the respective addresses of the Parties set out below, or to such other address or addresses as any of the Parties hereto may from time to time in writing designate to the other Party hereto pursuant to this Section 7:

If to KAHR: KAHR Medical Ltd.
Kiryat Hadassh 1,
JBP Building,
Hadassah Ein Kerem,
Jerusalem 9112001, Israel
E-mail: info@kahr-medical.com
Attn: CEO

If to Jefferson: Thomas Jefferson University
901 Walnut Street, 11th floor
Philadelphia, PA 19107
USA
E-mail:
heather.rose@jefferson.edu
Attn: Heather Rose, PhD,
JD

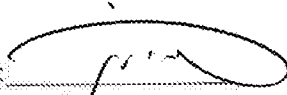
10. Counterparts. This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF the Parties have executed this Patent Assignment Agreement as of the Effective Date.

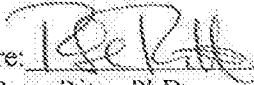
KAHR Medical Ltd.

Thomas Jefferson University

Signature: 

Name: Yaron Perleg

Title: CEO

Signature: 

Name: Rose Ritts, PhD

Title: Executive Vice President
and Chief Innovation Officer

Exhibit A1, A2 and A3
Warrant Agreements

Attachment A1

The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended or under any applicable U.S. state securities laws or comparable securities law of a non-U.S. jurisdiction (collectively, the "Securities Laws"). These securities have been acquired for investment and not with a view to distribution, and may not be sold, transferred, pledged or hypothecated in the absence of an effective registration statement for such securities under the Securities Laws unless (1) registered under such Securities Laws, or (2) pursuant to available exemptions from registration under such Securities Laws and the rules promulgated thereunder, provided that the holder delivers to the Company an opinion of counsel delivered to the Company and satisfactory to the Company confirming the availability of such exemption and that registration is not required under such Securities Laws.

KAHR MEDICAL LTD.

WARRANT CERTIFICATE I

Dated as of April 24th, 2018

Warrant to Purchase Shares

Section 1. Grant of Warrant. KAHR Medical Ltd. (the "Company"), hereby certifies that, for value received, THOMAS JEFFERSON UNIVERSITY ("Jefferson") is entitled to purchase 6,740 Ordinary Shares of the Company, par value NIS .001 each ("Shares"), at an exercise price of \$5.208 USD per Share (the "Exercise Price") with an aggregate price of \$35,101.92 USD for all Shares evidenced by this Warrant Certificate, during the Exercise Period (defined below) up to that number of Shares. This Warrant is being granted pursuant to the Patent Assignment Agreement entered into by and between Jefferson and the Company, dated April 24, 2018 (the "Patent Assignment Agreement").

Section 2. Registration. The Company shall register this Warrant Certificate, upon records to be maintained by the Company for that purpose, in the name of the Jefferson.

Section 3. Registration of Transfers and Exchanges.

Warrant Exchangeable for Different Denominations. This Warrant Certificate is exchangeable, upon the surrender hereof by Jefferson, upon exercise, pursuant to Section 4(e), for new Warrant Certificates, in substantially the form of this Warrant Certificate, evidencing in the aggregate the right to purchase the number of Shares which may then be purchased hereunder, each of such new Warrant Certificates to be dated the date of such exchange and to represent the right to purchase such number of Shares as shall be designated by Jefferson at the time of such surrender.

Section 4. Duration and Exercise of Warrant.

(a) *Duration.* This Warrant Certificate shall be exercisable by Jefferson thereof on any business day before 5:00 P.M., Philadelphia time, on the last day of the

Exercise Period (the "Expiration Date"). At 5:00 P.M., Philadelphia time, on the Expiration Date, each Share not exercised prior thereto shall expire and be and become void and of no value and all rights under this Warrant Certificate, other than the rights granted with respect to Shares pursuant to Section 11, shall cease as of such time.

(b) *Exercise.* Subject to the provisions of this Warrant Certificate, Jefferson shall have the right to purchase from the Company (and the Company shall be obligated to issue and sell to Jefferson) at the Exercise Price the number of fully paid and non-assessable Shares up to the maximum amount described in Section 1 of this Warrant Certificate (and subject to any adjustments in Section 8(a)). The Warrant shall be exercisable at the election of Jefferson at any time after the mutual execution of the Patent Assignment Agreement by both Parties. The Warrant shall continue to be exercisable for a period of 10 years following the occurrence of the applicable triggering event described in the immediately preceding sentence (the "Exercise Period"). Notwithstanding the foregoing, this Warrant Certificate shall expire immediately upon the consummation of a Liquidity Event or an M&A Transaction (as defined below) but shall be exercisable pursuant to the provisions of Section 4(c) below.

(c) *Manner of Exercise.* Upon surrender of this Warrant Certificate, with the Form of Election to Purchase attached hereto as **Appendix A** duly filled in and signed, to the Company via e-mail yaron@kahr-medical.com to the attention of Dr. Yaron Pereg and a copy, which will not constitute notice to Adv. Yael Baratz at YBaratz@PearlCohen.com, or at such other address as the Company may specify in writing to Jefferson, and upon payment of the Exercise Price, the Company shall promptly issue and cause to be delivered to Jefferson, a certificate for the Shares issued upon such exercise of the Warrant Certificate. The "Date of Exercise" of this Warrant Certificate means the date on which the Company shall have received (i) this Warrant Certificate, with the Form of Election to Purchase attached hereto appropriately filled in and duly signed, and (ii) payment of the Exercise Price for such Shares.

In the event of a Liquidity Event or an M&A Transaction, Jefferson shall provide the Company with written notice of its interest to exercise such warrant and the method of exercise, at least five days prior to the expected Liquidity Event or M&A Transaction, with the possibility of such exercise being subject to the actual consummation of the particular Liquidity Event or M&A Transaction, as applicable.

(d) *Partial Exercise.* The Shares evidenced by this Warrant Certificate shall be exercisable during the Exercise Period, subject to Section 4(b), either as an entirety or for part only of the number of Shares evidenced by this Warrant Certificate. If less than all of the Warrant Shares evidenced by this Warrant Certificate are exercised at any time during the Exercise Period, the Company shall issue, at its expense, a new Warrant Certificate, in substantially the form of this Warrant Certificate, for the remaining number of Warrant Shares evidenced by this Warrant Certificate.

(e) Upon execution hereof and as a condition to the grant of the Warrant Certificate, Jefferson shall execute and deliver the Proxy and Power of Attorney in the form attached as **Appendix B** hereto, appointing, until the consummation of an IPO (as defined below), a proxy on behalf of Grantee to exercise every right, power and authority with respect to the Shares and to sign in Jefferson's name and on its behalf any document, as set forth therein.

Section 5. Payment of Taxes. By executing this Warrant Certificate, Jefferson acknowledges and agrees that any and all taxes imposed in connection with this Warrant Certificate, including with relation to the grant hereof, the exercise of the Warrant Shares, and the purchase of the Shares shall be borne solely by Jefferson, and Jefferson will be solely liable for all such tax. Upon exercise hereof, Company shall require Jefferson to pay such amount as necessary for Company to discharge any withholding tax obligations hereunder, except to the extent that Jefferson provides Company with an appropriate withholding tax exemption certificate.

Section 6. Mutilated or Missing Warrant Certificate. If this Warrant Certificate shall be mutilated, lost, stolen or destroyed, upon request by Jefferson the Company will issue, in exchange for and upon cancellation of the mutilated Warrant Certificate, or in substitution for the lost, stolen or destroyed Warrant Certificate, a new Warrant Certificate, in substantially the form of this Warrant Certificate, of like tenor and representing the equivalent number of Shares, but, in the case of loss, theft or destruction, only upon receipt of evidence satisfactory to the Company of such loss, theft or destruction of this Warrant Certificate and, if requested by the Company, indemnity also satisfactory to it.

Section 7. Reservation, Listing and Issuance of Warrant Shares.

(a) **General.** Until the Expiration Date, the Company will at all times have authorized, and reserve and keep available, free from preemptive rights, for the purpose of enabling it to satisfy any obligation to issue Shares upon the exercise of the Warrant Certificate, the number of shares of Shares deliverable upon exercise of the Warrant.

(b) **Status of Warrant Shares.** The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant Certificate, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all taxes, subject to Section 5 above, with respect to the issuance thereof and from all liens, charges and security interests, in each case created by the Company.

Section 8. Certain Adjustments.

(a) **Adjustments for Consolidation.** If the outstanding ordinary shares of the Company issuable upon exercise hereof shall be subdivided into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall simultaneously with the effectiveness of such subdivision, be proportionately reduced. If the outstanding ordinary shares of the Company issuable upon exercise hereof shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, in accordance herewith, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Shares issuable upon the exercise of this Warrant Certificate immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment.

(b) **Notices.** In case at any time the Company undergoes a Liquidity Event or an M&A Transaction, then to the extent legally permissible or possible, the Company shall give prior written notice of consummation of such event, addressed to Jefferson at the address as shown on the books of the Company. Such written notice shall be given at least

twenty days prior to the action in question or the period of prior notice provided to other shareholders of the Company.

(c) *Definitions.*

“**IPO**” means an initial underwritten public offering by the Company of its shares pursuant to an effective registration statement under the US Securities Act of 1933, as amended, or any equivalent law of another jurisdiction.

“**Liquidity Event**” means (i) a consolidation or merger of the Company in which the Company is not the continuing or surviving entity, if the shareholders of the Company immediately prior to such transaction do not hold a majority of the shares of share capital of the continuing or surviving entity (or of any other entity for whose securities the shares have been exchanged or surrendered); (ii) a sale of all or substantially all of the assets or all or substantially all of the issued and outstanding shares of the Company; or (iii) an IPO.

“**M&A Transaction**” means any of the following transactions: (i) sale, lease, or disposition of all or substantially all of the assets of the Company other than to a wholly-owned subsidiary of the Company; or (ii) a sale of all or substantially all of the issued and outstanding share capital of the Company to any person or entity unrelated to a current shareholder of the Company.

Section 9. No Rights as a Shareholder.

(a) Jefferson, as a holder of this Warrant Certificate, as such, shall be entitled to vote or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon it, as such, the rights of a shareholder of the Company or the right to vote for the election of directors, if applicable, or upon any matter submitted to shareholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting shareholders, or to receive dividends or subscription rights or otherwise, until the Date of Exercise of Warrant shall have occurred and the corresponding Share have been issued.

(b) Subject to Jefferson exercising any or all of the Warrant Certificate, Jefferson hereby agrees to be bound by the terms and conditions of the Second Amended and Restated Stockholders Agreement of the Company dated December 15, 2015, as may be amended from time to time, in accordance with the terms and conditions set forth therein. Jefferson shall be entitled to all the benefits and privileges set forth therein once it becomes a shareholder of the Company. Prior to becoming a shareholder, Jefferson agrees to execute and deliver to the Company an agreement and any other documentation in respect to the foregoing, to the extent required.

Section 10. Fractional Warrant and Fractional Warrant Shares.

(a) *Fractional Warrant.* The Company shall not issue fractions of Warrant or to distribute any Warrant Certificate which evidences a fractional Warrant, nor shall the Company make any cash adjustment in respect of a fractional interest in a Warrant.

(b) *Fractional Warrant Shares.* The Company shall not issue fractions of Shares upon exercise of the Warrant or to distribute certificates which evidence fractional Shares, nor shall the Company make any cash adjustment in respect of a fractional interest in a Warrant Share. This Warrant Certificate may be exercised solely for whole Shares.

Section 11. Registration of Warrant and Warrant Shares.

(a) *No Registration under Securities Laws.* Neither the Warrant Certificate nor the Shares have been registered under the Securities Laws. The Shares will be marked with a legend similar to the one appearing on the Warrant Certificate. Jefferson, as the holder of this Warrant Certificate, by acceptance hereof, represents that it is acquiring the Shares to be issued to it, upon exercise, for its own account and not with a view to the distribution thereof, and agrees not to sell, transfer, pledge or hypothecate the Warrant Certificate or any Shares unless (1) registered under such Securities Laws, or (2) pursuant to available exemptions from registration under such Securities Laws and the rules promulgated thereunder, provided that it delivers to the Company an opinion of counsel delivered to the Company and satisfactory to the Company confirming the availability of such exemption and that registration is not required under such Securities Laws.

(b) *Compliance; Financial Information.* The Company shall comply with all applicable laws.

Section 12. Not used

Section 13. Notices. All notices, requests, demands and other communications relating to this Warrant Certificate shall be in writing, including by e-mail with a read acknowledgment received or by overnight delivery, addressed, if to the registered owner hereof, to it at the address furnished by the registered owner to the Company, and if to the Company, to it at Kiryat Hadassah 1, JBP Building, Hadassah Ein Kerem, Jerusalem 9112001 with a copy via email: yaron@kahr-medical.com. Attn: Dr. Yaron Pereg, or to such other address as any party shall notify the other party in writing, and shall be effective, in the case of written notice by mail, three days after placement into the mails (first class, postage prepaid), and in the case of notice by e-mail or facsimile, on the same day as sent or if by overnight delivery, on the next business day.

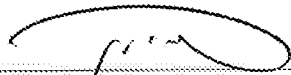
Section 14. Binding Effect. This Warrant Certificate shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, and Jefferson and the registered holder or holders from time to time of the Warrant and the Warrant Shares, provided that neither this Warrant Certificate nor any rights, privileges, or obligations hereunder may be assigned or transferred by Jefferson without the prior consent in writing of the Company, and at its sole discretion. The Company may assign and/or transfer this Agreement and any of its rights, privileges or obligations hereunder Agreement, at its discretion, to an affiliate and/or a successor in interest, which shall be bound by the provisions hereof.

Section 15. Survival of Rights and Duties. This Warrant Certificate shall terminate and be of no further force and effect on the earlier of 5:00 P.M., Philadelphia time, on the Expiration Date or the date on which all of the Warrant have been exercised.

Section 16. Governing Law. This Warrant Certificate shall be construed in accordance with and governed by the laws of the the State of Israel without giving effect to its principles of conflict.

[signature page follows]

IN WITNESS WHEREOF, the Company and Jefferson have caused this Warrant Certificate to be executed under its corporate seal by their officer(s) thereunto duly authorized as of the date hereof.



KAHR Medical Ltd.

By: Dr. Yaron Pereg

Title: CEO

Agreed and accepted:



Thomas Jefferson
University

By: Rose Ritts, PhD

Title: Executive Vice
President and Chief
Innovation Officer

APPENDIX A
FORM OF EXERCISE NOTICE

To:
KAHR Medical Ltd.
Via e-mail: _____

Attn: _____

1. Pursuant to that certain Warrant Certificate to purchase _____ Shares of KAHR Medical Ltd., dated _____ (the "Warrant"), the undersigned hereby elects to purchase _____ Shares of KAHR Medical Ltd. (the "Shares"), and tenders herewith payment in full for the purchase price of the Shares being purchased.
2. Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned and record same in the Company's internal share registry.
3. The undersigned hereby agrees to take such other action and execute and deliver such other documents as the Company may require, in connection with the issue of Shares to the undersigned as aforesaid, in order to comply with the provisions of such Warrant Certificate.
4. The undersigned hereby confirms and acknowledges that the aforesaid Shares are being acquired for the account of the undersigned for investment purposes and not with a view to, or for resale, or in connection with the distribution thereof, and that the undersigned has no present intention of distributing or reselling such Shares.

Very truly yours,

Thomas Jefferson University

By:

Title:

APPENDIX B
POWER OF ATTORNEY

The undersigned, a shareholder of KAHR Medical Ltd. (the "Company"), hereby irrevocably appoints and designates the Chairman of the Board of Directors of the Company, as shall be in office from time to time, or his/her designate, as proxy (the "Proxy Holder") with respect to all shares of the Company issued to the undersigned upon the exercise of the Warrant Certificate granted to the undersigned, dated _____ (as well as any shares to be issued upon the exercise of any new Warrant granted pursuant to the terms thereunder), (the "Shares") to: a) accept any notice from the Company regarding shareholders meetings or otherwise and/or to waive any requirements for such notice; b) represent the undersigned at any and all shareholders meetings of the Company (including general meetings convened for the purpose of adopting extraordinary resolutions), or any adjournments thereof; c) vote on behalf of the undersigned at any such meetings or written consents to be executed in lieu of a meeting with respect to all matters submitted to the shareholders of the Company; d) grant any consents to any actions taken without a meeting; e) to sign in our name and on our behalf any document (including any agreement, including a merger agreement of the Company or an agreement for the purchase or sale of assets or shares (including the shares of the Company held on my behalf) and any and all documentation accompanying any such agreements, such as, but not limited to, decisions, requests, instruments, receipts and the like); f) to sign in our name and on our behalf any affidavit or approval (such as any waiver of rights of first refusal to acquire shares which are offered for sale by other shareholders of the Company and/or any preemptive rights to acquire any shares being allotted by the Company in as much as such rights shall exist pursuant to the Company's Articles of Association as shall be in existence from time to time) and/or to make and execute any undertaking in my name and on my behalf if the Proxy Holder shall, at his/her sole discretion, deem that the document, affidavit or approval is necessary or desirable for purposes of any placement of securities of the Company, whether private or public (including lock-up arrangements and undertakings), whether in Israel or abroad, for purposes of a merger of the Company with another entity, whether the Company is the surviving entity or not, for purposes of any reorganization or recapitalization of the Company or for purposes of any purchase or sale of assets or shares of the Company. The authority of the Proxy Holder may be exercised in respect of all the Shares, instead of and on behalf of the undersigned, with all powers which the undersigned would possess if personally present, at any shareholders meeting of the Company and at any adjournment thereof, or in any action taken by the Company by written consent of its shareholders.

This proxy shall be in effect until the consummation of an IPO (as defined in the Warrant Certificate).

The expiration of this Power of Attorney shall in no manner affect the validity of any document (as aforesaid), affidavit or approval which has been signed or given as aforesaid prior to the expiration hereof and in accordance herewith.

This proxy will be binding on all successors in interest to the Shares and the undersigned shall not make any transfer of the Shares without providing the Company with confirmation by succeeding shareholders (in such form as reasonably accepted by Company) of their agreement to the terms of this proxy.

___ day of _____, 201__

Thomas Jefferson University

By:

Title:

Attachment A2

The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended or under any applicable U.S. state securities laws or comparable securities law of a non-U.S. jurisdiction (collectively, the "Securities Laws"). These securities have been acquired for investment and not with a view to distribution, and may not be sold, transferred, pledged or hypothecated in the absence of an effective registration statement for such securities under the Securities Laws unless (1) registered under such Securities Laws, or (2) pursuant to available exemptions from registration under such Securities Laws and the rules promulgated thereunder, provided that the holder delivers to the Company an opinion of counsel delivered to the Company and satisfactory to the Company confirming the availability of such exemption and that registration is not required under such Securities Laws.

KAHR MEDICAL LTD.

WARRANT CERTIFICATE I

Dated as of April 24th, 2018

Warrant to Purchase Shares

Section 1. Grant of Warrant. KAHR Medical Ltd. (the "Company"), hereby certifies that, for value received, THOMAS JEFFERSON UNIVERSITY ("Jefferson") is entitled to purchase 6,740 Ordinary Shares of the Company, par value NIS .001 each ("Shares"), at an exercise price of \$5.208 USD per Share (the "Exercise Price") with an aggregate price of \$35,101.92 USD for all Shares evidenced by this Warrant Certificate, during the Exercise Period (defined below) up to that number of Shares. This Warrant is being granted pursuant to the Patent Assignment Agreement entered into by and between Jefferson and the Company, dated April 24, 2018 (the "Patent Assignment Agreement")

Section 2. Registration. The Company shall register this Warrant Certificate, upon records to be maintained by the Company for that purpose, in the name of the Jefferson.

Section 3. Registration of Transfers and Exchanges.

Warrant Exchangeable for Different Denominations. This Warrant Certificate is exchangeable, upon the surrender hereof by Jefferson, upon exercise, pursuant to Section 4(c), for new Warrant Certificates, in substantially the form of this Warrant Certificate, evidencing in the aggregate the right to purchase the number of Shares which may then be purchased hereunder, each of such new Warrant Certificates to be dated the date of such exchange and to represent the right to purchase such number of Shares as shall be designated by Jefferson at the time of such surrender.

Section 4. Duration and Exercise of Warrant.

(a) *Duration.* This Warrant Certificate shall be exercisable by Jefferson thereof on any business day before 5:00 P.M., Philadelphia time, on the last day of the

Exercise Period (the "Expiration Date"). At 5:00 P.M., Philadelphia time, on the Expiration Date, each Share not exercised prior thereto shall expire and be and become void and of no value and all rights under this Warrant Certificate, other than the rights granted with respect to Shares pursuant to Section 11, shall cease as of such time.

(b) *Exercise.* Subject to the provisions of this Warrant Certificate, Jefferson shall have the right to purchase from the Company (and the Company shall be obligated to issue and sell to Jefferson) at the Exercise Price the number of fully paid and non-assessable Shares up to the maximum amount described in Section 1 of this Warrant Certificate (and subject to any adjustments in Section 8(a)). The Warrant shall be exercisable at the election of the holder hereof at any time after upon the first occurrence of any claims of the Patent being awarded or allowed anywhere in the world. The Warrant shall continue to be exercisable for a period of 10 years following the occurrence of the applicable triggering event described in the immediately preceding sentence (the "Exercise Period"). Notwithstanding the foregoing, this Warrant Certificate shall expire immediately upon the consummation of a Liquidity Event or an M&A Transaction (as defined below) but shall be exercisable pursuant to the provisions of Section 4(c) below.

(c) *Manner of Exercise.* Upon surrender of this Warrant Certificate, with the Form of Election to Purchase attached hereto as **Appendix A** duly filled in and signed, to the Company via e-mail aron@kahr-medical.com to the attention of Dr. Yaron Pereg and a copy, which will not constitute notice to Adv. Yael Baratz at YBaratz@PearlCohen.com, or at such other address as the Company may specify in writing to Jefferson, and upon payment of the Exercise Price, the Company shall promptly issue and cause to be delivered to Jefferson, a certificate for the Shares issued upon such exercise of the Warrant Certificate. The "Date of Exercise" of this Warrant Certificate means the date on which the Company shall have received (i) this Warrant Certificate, with the Form of Election to Purchase attached hereto appropriately filled in and duly signed, and (ii) payment of the Exercise Price for such Shares.

In the event of a Liquidity Event or an M&A Transaction, Jefferson shall provide the Company with written notice of its interest to exercise such warrant and the method of exercise, at least five days prior to the expected Liquidity Event or M&A Transaction, with the possibility of such exercise being subject to the actual consummation of the particular Liquidity Event or M&A Transaction, as applicable.

(d) *Partial Exercise.* The Shares evidenced by this Warrant Certificate shall be exercisable during the Exercise Period, subject to Section 4(b), either as an entirety or for part only of the number of Shares evidenced by this Warrant Certificate. If less than all of the Warrant Shares evidenced by this Warrant Certificate are exercised at any time during the Exercise Period, the Company shall issue, at its expense, a new Warrant Certificate, in substantially the form of this Warrant Certificate, for the remaining number of Warrant Shares evidenced by this Warrant Certificate.

(e) Upon execution hereof and as a condition to the grant of the Warrant Certificate, Jefferson shall execute and deliver the Proxy and Power of Attorney in the form attached as **Appendix B** hereto, appointing, until the consummation of an IPO (as defined below), a proxy on behalf of Grantee to exercise every right, power and authority with respect to the Shares and to sign in Jefferson's name and on its behalf any document, as set forth therein.

Section 5. Payment of Taxes. By executing this Warrant Certificate, Jefferson acknowledges and agrees that any and all taxes imposed in connection with this Warrant Certificate, including with relation to the grant hereof, the exercise of the Warrant Shares, and the purchase of the Shares shall be borne solely by Jefferson, and Jefferson will be solely liable for all such tax. Upon exercise hereof, Company shall require Jefferson to pay such amount as necessary for Company to discharge any withholding tax obligations hereunder, except to the extent that Jefferson provides Company with an appropriate withholding tax exemption certificate.

Section 6. Mutilated or Missing Warrant Certificate. If this Warrant Certificate shall be mutilated, lost, stolen or destroyed, upon request by Jefferson the Company will issue, in exchange for and upon cancellation of the mutilated Warrant Certificate, or in substitution for the lost, stolen or destroyed Warrant Certificate, a new Warrant Certificate, in substantially the form of this Warrant Certificate, of like tenor and representing the equivalent number of Shares, but, in the case of loss, theft or destruction, only upon receipt of evidence satisfactory to the Company of such loss, theft or destruction of this Warrant Certificate and, if requested by the Company, indemnity also satisfactory to it.

Section 7. Reservation, Listing and Issuance of Warrant Shares.

(a) **General.** Until the Expiration Date, the Company will at all times have authorized, and reserve and keep available, free from preemptive rights, for the purpose of enabling it to satisfy any obligation to issue Shares upon the exercise of the Warrant Certificate, the number of shares of Shares deliverable upon exercise of the Warrant.

(b) **Status of Warrant Shares.** The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant Certificate, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all taxes, subject to Section 5 above, with respect to the issuance thereof and from all liens, charges and security interests, in each case created by the Company.

Section 8. Certain Adjustments.

(a) **Adjustments for Consolidation.** If the outstanding ordinary shares of the Company issuable upon exercise hereof shall be subdivided into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall simultaneously with the effectiveness of such subdivision, be proportionately reduced. If the outstanding ordinary shares of the Company issuable upon exercise hereof shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, in accordance herewith, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Shares issuable upon the exercise of this Warrant Certificate immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment.

(b) **Notices.** In case at any time the Company undergoes a Liquidity Event or an M&A Transaction, then to the extent legally permissible or possible, the Company shall give prior written notice of consummation of such event, addressed to Jefferson at the address as shown on the books of the Company. Such written notice shall be given at least

twenty days prior to the action in question or the period of prior notice provided to other shareholders of the Company.

(c) Definitions.

“**IPO**” means an initial underwritten public offering by the Company of its shares pursuant to an effective registration statement under the US Securities Act of 1933, as amended, or any equivalent law of another jurisdiction.

“**Liquidity Event**” means (i) a consolidation or merger of the Company in which the Company is not the continuing or surviving entity, if the shareholders of the Company immediately prior to such transaction do not hold a majority of the shares of share capital of the continuing or surviving entity (or of any other entity for whose securities the shares have been exchanged or surrendered); (ii) a sale of all or substantially all of the assets or all or substantially all of the issued and outstanding shares of the Company; or (iii) an IPO.

“**M&A Transaction**” means any of the following transactions: (i) sale, lease, or disposition of all or substantially all of the assets of the Company other than to a wholly-owned subsidiary of the Company; or (ii) a sale of all or substantially all of the issued and outstanding share capital of the Company to any person or entity unrelated to a current shareholder of the Company.

Section 9. No Rights as a Shareholder.

(a) Jefferson, as a holder of this Warrant Certificate, as such, shall be entitled to vote or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon it, as such, the rights of a shareholder of the Company or the right to vote for the election of directors, if applicable, or upon any matter submitted to shareholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting shareholders, or to receive dividends or subscription rights or otherwise, until the Date of Exercise of Warrant shall have occurred and the corresponding Share have been issued.

(b) Subject to Jefferson exercising any or all of the Warrant Certificate, Jefferson hereby agrees to be bound by the terms and conditions of the Second Amended and Restated Stockholders Agreement of the Company dated December 15, 2015, as may be amended from time to time, in accordance with the terms and conditions set forth therein. Jefferson shall be entitled to all the benefits and privileges set forth therein once it becomes a shareholder of the Company. Prior to becoming a shareholder, Jefferson agrees to execute and deliver to the Company an agreement and any other documentation in respect to the foregoing, to the extent required.

Section 10. Fractional Warrant and Fractional Warrant Shares.

(a) **Fractional Warrant.** The Company shall not issue fractions of Warrant or to distribute any Warrant Certificate which evidences a fractional Warrant, nor shall the Company make any cash adjustment in respect of a fractional interest in a Warrant.

(b) *Fractional Warrant Shares.* The Company shall not issue fractions of Shares upon exercise of the Warrant or to distribute certificates which evidence fractional Shares, nor shall the Company make any cash adjustment in respect of a fractional interest in a Warrant Share. This Warrant Certificate may be exercised solely for whole Shares.

Section 11. Registration of Warrant and Warrant Shares.

(a) *No Registration under Securities Laws.* Neither the Warrant Certificate nor the Shares have been registered under the Securities Laws. The Shares will be marked with a legend similar to the one appearing on the Warrant Certificate. Jefferson, as the holder of this Warrant Certificate, by acceptance hereof, represents that it is acquiring the Shares to be issued to it, upon exercise, for its own account and not with a view to the distribution thereof, and agrees not to sell, transfer, pledge or hypothecate the Warrant Certificate or any Shares unless (1) registered under such Securities Laws, or (2) pursuant to available exemptions from registration under such Securities Laws and the rules promulgated thereunder, provided that it delivers to the Company an opinion of counsel delivered to the Company and satisfactory to the Company confirming the availability of such exemption and that registration is not required under such Securities Laws.

(b) *Compliance; Financial Information.* The Company shall comply with all applicable laws.

Section 12. Not used

Section 13. Notices. All notices, requests, demands and other communications relating to this Warrant Certificate shall be in writing, including by e-mail with a read acknowledgment received or by overnight delivery, addressed, if to the registered owner hereof, to it at the address furnished by the registered owner to the Company, and if to the Company, to it at Kiryat Hadassah 1, JBP Building, Hadassah Ein Kerem, Jerusalem 9112001 with a copy via email: aron@kahr-medical.com; Attn: Dr. Yaron Pereg, or to such other address as any party shall notify the other party in writing, and shall be effective, in the case of written notice by mail, three days after placement into the mails (first class, postage prepaid), and in the case of notice by e-mail or facsimile, on the same day as sent or if by overnight delivery, on the next business day.

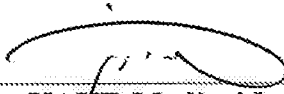
Section 14. Binding Effect. This Warrant Certificate shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, and Jefferson and the registered holder or holders from time to time of the Warrant and the Warrant Shares, provided that neither this Warrant Certificate nor any rights, privileges, or obligations hereunder may be assigned or transferred by Jefferson without the prior consent in writing of the Company, and at its sole discretion. The Company may assign and/or transfer this Agreement and any of its rights, privileges or obligations hereunder Agreement, at its discretion, to an affiliate and/or a successor in interest, which shall be bound by the provisions hereof.

Section 15. Survival of Rights and Duties. This Warrant Certificate shall terminate and be of no further force and effect on the earlier of 5:00 P.M., Philadelphia time, on the Expiration Date or the date on which all of the Warrant have been exercised.

Section 16. Governing Law. This Warrant Certificate shall be construed in accordance with and governed by the laws of the the State of Israel without giving effect to its principles of conflict.

[signature page follows]

IN WITNESS WHEREOF, the Company and Jefferson have caused this Warrant Certificate to be executed under its corporate seal by their officer(s) thereunto duly authorized as of the date hereof.



KAMR Medical Ltd.

By: Dr. Yaron Pereg

Title: CEO

Agreed and accepted:



Thomas Jefferson
University

By: Rose Ritts, PhD

Title: Executive Vice
President and Chief
Innovation Officer

APPENDIX A
FORM OF EXERCISE NOTICE

To:
KAHR Medical Ltd.
Via e-mail:

Attn:

1. Pursuant to that certain Warrant Certificate to purchase Shares of KAHR Medical Ltd., dated (the "Warrant"), the undersigned hereby elects to purchase Shares of KAHR Medical Ltd. (the "Shares"), and tenders herewith payment in full for the purchase price of the Shares being purchased.
2. Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned and record same in the Company's internal share registry.
3. The undersigned hereby agrees to take such other action and execute and deliver such other documents as the Company may require, in connection with the issue of Shares to the undersigned as aforesaid, in order to comply with the provisions of such Warrant Certificate.
4. The undersigned hereby confirms and acknowledges that the aforesaid Shares are being acquired for the account of the undersigned for investment purposes and not with a view to, or for resale, or in connection with the distribution thereof, and that the undersigned has no present intention of distributing or reselling such Shares.

Very truly yours,

.....
Thomas Jefferson University

By:

Title:

APPENDIX B
POWER OF ATTORNEY

The undersigned, a shareholder of KAHR Medical Ltd. (the "Company"), hereby irrevocably appoints and designates the Chairman of the Board of Directors of the Company, as shall be in office from time to time, or his/her designate, as proxy (the "Proxy Holder") with respect to all shares of the Company issued to the undersigned upon the exercise of the Warrant Certificate granted to the undersigned, dated April 24, 2018 (as well as any shares to be issued upon the exercise of any new Warrant granted pursuant to the terms thereunder), (the "Shares") to: a) accept any notice from the Company regarding shareholders meetings or otherwise and/or to waive any requirements for such notice; b) represent the undersigned at any and all shareholders meetings of the Company (including general meetings convened for the purpose of adopting extraordinary resolutions), or any adjournments thereof; c) vote on behalf of the undersigned at any such meetings or written consents to be executed in lieu of a meeting with respect to all matters submitted to the shareholders of the Company; d) grant any consents to any actions taken without a meeting; e) to sign in our name and on our behalf any document (including any agreement, including a merger agreement of the Company or an agreement for the purchase or sale of assets or shares (including the shares of the Company held on my behalf) and any and all documentation accompanying any such agreements, such as, but not limited to, decisions, requests, instruments, receipts and the like); f) to sign in our name and on our behalf any affidavit or approval (such as any waiver of rights of first refusal to acquire shares which are offered for sale by other shareholders of the Company and/or any preemptive rights to acquire any shares being allotted by the Company in as much as such rights shall exist pursuant to the Company's Articles of Association as shall be in existence from time to time) and/or to make and execute any undertaking in my name and on my behalf if the Proxy Holder shall, at his/her sole discretion, deem that the document, affidavit or approval is necessary or desirable for purposes of any placement of securities of the Company, whether private or public (including lock-up arrangements and undertakings), whether in Israel or abroad, for purposes of a merger of the Company with another entity, whether the Company is the surviving entity or not, for purposes of any reorganization or recapitalization of the Company or for purposes of any purchase or sale of assets or shares of the Company. The authority of the Proxy Holder may be exercised in respect of all the Shares, instead of and on behalf of the undersigned, with all powers which the undersigned would possess if personally present, at any shareholders meeting of the Company and at any adjournment thereof, or in any action taken by the Company by written consent of its shareholders.

This proxy shall be in effect until the consummation of an IPO (as defined in the Warrant Certificate).

The expiration of this Power of Attorney shall in no manner affect the validity of any document (as aforesaid), affidavit or approval which has been signed or given as aforesaid prior to the expiration hereof and in accordance herewith.

This proxy will be binding on all successors in interest to the Shares and the undersigned shall not make any transfer of the Shares without providing the Company with confirmation by succeeding shareholders (in such form as reasonably accepted by Company) of their agreement to the terms of this proxy.

26th day of April, 2018



Thomas Jefferson University

By: Rose Ritts, PhD

Title: Executive Vice President
and Chief Innovation Officer

Attachment A3

The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended or under any applicable U.S. state securities laws or comparable securities law of a non-U.S. jurisdiction (collectively, the "Securities Laws"). These securities have been acquired for investment and not with a view to distribution, and may not be sold, transferred, pledged or hypothecated in the absence of an effective registration statement for such securities under the Securities Laws unless (1) registered under such Securities Laws, or (2) pursuant to available exemptions from registration under such Securities Laws and the rules promulgated thereunder, provided that the holder delivers to the Company an opinion of counsel delivered to the Company and satisfactory to the Company confirming the availability of such exemption and that registration is not required under such Securities Laws.

KAHR MEDICAL LTD.

WARRANT CERTIFICATE I

Dated as of April 24th, 2018

Warrant to Purchase Shares

Section 1. Grant of Warrant. KAHR Medical Ltd. (the "Company"), hereby certifies that, for value received, THOMAS JEFFERSON UNIVERSITY ("Jefferson") is entitled to purchase 20,220 Ordinary Shares of the Company, par value NIS .001 each ("Shares"), at an exercise price of \$5.208 USD per Share (the "Exercise Price") with an aggregate price of \$105,305.76 USD for all Shares evidenced by this Warrant Certificate, during the Exercise Period (defined below) up to that number of Shares. This Warrant is being granted pursuant to the Patent Assignment Agreement entered into by and between Jefferson and the Company, dated April 24, 2018 (the "Patent Assignment Agreement")

Section 2. Registration. The Company shall register this Warrant Certificate, upon records to be maintained by the Company for that purpose, in the name of the Jefferson.

Section 3. Registration of Transfers and Exchanges.

Warrant Exchangeable for Different Denominations. This Warrant Certificate is exchangeable, upon the surrender hereof by Jefferson, upon exercise, pursuant to Section 4(c), for new Warrant Certificates, in substantially the form of this Warrant Certificate, evidencing in the aggregate the right to purchase the number of Shares which may then be purchased hereunder, each of such new Warrant Certificates to be dated the date of such exchange and to represent the right to purchase such number of Shares as shall be designated by Jefferson at the time of such surrender.

Section 4. Duration and Exercise of Warrant.

(a) *Duration.* This Warrant Certificate shall be exercisable by Jefferson thereof on any business day before 5:00 P.M., Philadelphia time, on the last day of the

Exercise Period (the "Expiration Date"). At 5:00 P.M., Philadelphia time, on the Expiration Date, each Share not exercised prior thereto shall expire and be and become void and of no value and all rights under this Warrant Certificate, other than the rights granted with respect to Shares pursuant to Section 11, shall cease as of such time.

(b) *Exercise.* Subject to the provisions of this Warrant Certificate, Jefferson shall have the right to purchase from the Company (and the Company shall be obligated to issue and sell to Jefferson) at the Exercise Price the number of fully paid and non-assessable Shares up to the maximum amount described in Section 1 of this Warrant Certificate (and subject to any adjustments in Section 8(a)). The Warrant shall be exercisable at the election of the holder hereof at any time after the dosing of the first patient with a Product in a Phase I Clinical Trial (as defined in the Patent Assignment Agreement), sponsored by or for the Company, its Affiliates (as defined in the Patent Assignment Agreement) or sublicensee. The Warrant shall continue to be exercisable for a period of 10 years following the occurrence of the applicable triggering event described in the immediately preceding sentence (the "Exercise Period"). Notwithstanding the foregoing, this Warrant Certificate shall expire immediately upon the consummation of a Liquidity Event or an M&A Transaction (as defined below) but shall be exercisable pursuant to the provisions of Section 4(c) below.

(c) *Manner of Exercise.* Upon surrender of this Warrant Certificate, with the Form of Election to Purchase attached hereto as **Appendix A** duly filled in and signed, to the Company via e-mail yaron@kahr-medical.com to the attention of Dr. Yaron Pereg, CEO and a copy, which will not constitute notice to Adv. Yael Baratz at YBaratz@PearlCohen.com, or at such other address as the Company may specify in writing to Jefferson, and upon payment of the Exercise Price, the Company shall promptly issue and cause to be delivered to Jefferson, a certificate for the Shares issued upon such exercise of the Warrant Certificate. The "Date of Exercise" of this Warrant Certificate means the date on which the Company shall have received (i) this Warrant Certificate, with the Form of Election to Purchase attached hereto appropriately filled in and duly signed, and (ii) payment of the Exercise Price for such Shares.

In the event of a Liquidity Event or an M&A Transaction, Jefferson shall provide the Company with written notice of its interest to exercise such warrant and the method of exercise, at least five days prior to the expected Liquidity Event or M&A Transaction, with the possibility of such exercise being subject to the actual consummation of the particular Liquidity Event or M&A Transaction, as applicable.

(d) *Partial Exercise.* The Shares evidenced by this Warrant Certificate shall be exercisable during the Exercise Period, subject to Section 4(b), either as an entirety or for part only of the number of Shares evidenced by this Warrant Certificate. If less than all of the Warrant Shares evidenced by this Warrant Certificate are exercised at any time during the Exercise Period, the Company shall issue, at its expense, a new Warrant Certificate, in substantially the form of this Warrant Certificate, for the remaining number of Warrant Shares evidenced by this Warrant Certificate.

(e) Upon execution hereof and as a condition to the grant of the Warrant Certificate, Jefferson shall execute and deliver the Proxy and Power of Attorney in the form attached as **Appendix B** hereto, appointing, until the consummation of an IPO (as defined below), a proxy on behalf of Grantee to exercise every right, power and authority with respect to the Shares and to sign in Jefferson's name and on its behalf any document, as set forth therein.

Section 5. Payment of Taxes. By executing this Warrant Certificate, Jefferson acknowledges and agrees that any and all taxes imposed in connection with this Warrant Certificate, including with relation to the grant hereof, the exercise of the Warrant Shares, and the purchase of the Shares shall be borne solely by Jefferson, and Jefferson will be solely liable for all such tax. Upon exercise hereof, Company shall require Jefferson to pay such amount as necessary for Company to discharge any withholding tax obligations hereunder, except to the extent that Jefferson provides Company with an appropriate withholding tax exemption certificate.

Section 6. Mutilated or Missing Warrant Certificate. If this Warrant Certificate shall be mutilated, lost, stolen or destroyed, upon request by Jefferson the Company will issue, in exchange for and upon cancellation of the mutilated Warrant Certificate, or in substitution for the lost, stolen or destroyed Warrant Certificate, a new Warrant Certificate, in substantially the form of this Warrant Certificate, of like tenor and representing the equivalent number of Shares, but, in the case of loss, theft or destruction, only upon receipt of evidence satisfactory to the Company of such loss, theft or destruction of this Warrant Certificate and, if requested by the Company, indemnity also satisfactory to it.

Section 7. Reservation, Listing and Issuance of Warrant Shares.

(a) **General.** Until the Expiration Date, the Company will at all times have authorized, and reserve and keep available, free from preemptive rights, for the purpose of enabling it to satisfy any obligation to issue Shares upon the exercise of the Warrant Certificate, the number of shares of Shares deliverable upon exercise of the Warrant.

(b) **Status of Warrant Shares.** The Company covenants that all Warrant Shares will, upon issuance in accordance with the terms of this Warrant Certificate, be (i) duly authorized, fully paid and non-assessable, and (ii) free from all taxes, subject to Section 5 above, with respect to the issuance thereof and from all liens, charges and security interests, in each case created by the Company.

Section 8. Certain Adjustments.

(a) **Adjustments for Consolidation.** If the outstanding ordinary shares of the Company issuable upon exercise hereof shall be subdivided into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall simultaneously with the effectiveness of such subdivision, be proportionately reduced. If the outstanding ordinary shares of the Company issuable upon exercise hereof shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, in accordance herewith, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of Shares issuable upon the exercise of this Warrant Certificate immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment.

(b) **Notices.** In case at any time the Company undergoes a Liquidity Event or an M&A Transaction, then to the extent legally permissible or possible, the Company shall give prior written notice of consummation of such event, addressed to Jefferson at the address as shown on the books of the Company. Such written notice shall be given at least

twenty days prior to the action in question or the period of prior notice provided to other shareholders of the Company.

(c) **Definitions.**

“**IPO**” means an initial underwritten public offering by the Company of its shares pursuant to an effective registration statement under the US Securities Act of 1933, as amended, or any equivalent law of another jurisdiction.

“**Liquidity Event**” means (i) a consolidation or merger of the Company in which the Company is not the continuing or surviving entity, if the shareholders of the Company immediately prior to such transaction do not hold a majority of the shares of share capital of the continuing or surviving entity (or of any other entity for whose securities the shares have been exchanged or surrendered); (ii) a sale of all or substantially all of the assets or all or substantially all of the issued and outstanding shares of the Company; or (iii) an IPO.

“**M&A Transaction**” means any of the following transactions: (i) sale, lease, or disposition of all or substantially all of the assets of the Company other than to a wholly-owned subsidiary of the Company; or (ii) a sale of all or substantially all of the issued and outstanding share capital of the Company to any person or entity unrelated to a current shareholder of the Company.

Section 9. No Rights as a Shareholder.

(a) Jefferson, as a holder of this Warrant Certificate, as such, shall be entitled to vote or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained herein be construed to confer upon it, as such, the rights of a shareholder of the Company or the right to vote for the election of directors, if applicable, or upon any matter submitted to shareholders at any meeting thereof, or give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting shareholders, or to receive dividends or subscription rights or otherwise, until the Date of Exercise of Warrant shall have occurred and the corresponding Share have been issued.

(b) Subject to Jefferson exercising any or all of the Warrant Certificate, Jefferson hereby agrees to be bound by the terms and conditions of the Second Amended and Restated Stockholders Agreement of the Company dated December 15, 2015, as may be amended from time to time, in accordance with the terms and conditions set forth therein. Jefferson shall be entitled to all the benefits and privileges set forth therein once it becomes a shareholder of the Company. Prior to becoming a shareholder, Jefferson agrees to execute and deliver to the Company an agreement and any other documentation in respect to the foregoing, to the extent required.

Section 10. Fractional Warrant and Fractional Warrant Shares.

(a) **Fractional Warrant.** The Company shall not issue fractions of Warrant or to distribute any Warrant Certificate which evidences a fractional Warrant, nor shall the Company make any cash adjustment in respect of a fractional interest in a Warrant.

(b) *Fractional Warrant Shares.* The Company shall not issue fractions of Shares upon exercise of the Warrant or to distribute certificates which evidence fractional Shares, nor shall the Company make any cash adjustment in respect of a fractional interest in a Warrant Share. This Warrant Certificate may be exercised solely for whole Shares.

Section 11. Registration of Warrant and Warrant Shares.

(a) *No Registration under Securities Laws.* Neither the Warrant Certificate nor the Shares have been registered under the Securities Laws. The Shares will be marked with a legend similar to the one appearing on the Warrant Certificate. Jefferson, as the holder of this Warrant Certificate, by acceptance hereof, represents that it is acquiring the Shares to be issued to it, upon exercise, for its own account and not with a view to the distribution thereof, and agrees not to sell, transfer, pledge or hypothecate the Warrant Certificate or any Shares unless (1) registered under such Securities Laws, or (2) pursuant to available exemptions from registration under such Securities Laws and the rules promulgated thereunder, provided that it delivers to the Company an opinion of counsel delivered to the Company and satisfactory to the Company confirming the availability of such exemption and that registration is not required under such Securities Laws.

(b) *Compliance; Financial Information.* The Company shall comply with all applicable laws.

Section 12. Not used

Section 13. Notices. All notices, requests, demands and other communications relating to this Warrant Certificate shall be in writing, including by e-mail with a read acknowledgment received or by overnight delivery, addressed, if to the registered owner hereof, to it at the address furnished by the registered owner to the Company, and if to the Company, to it at Kiryat Hadassah 1, JBP Building, Hadassah Ein Kerem, Jerusalem 9112001 with a copy via email: yaron@kahr-medical.com; Attn: Dr. Yaron Pereg, CEO, or to such other address as any party shall notify the other party in writing, and shall be effective, in the case of written notice by mail, three days after placement into the mails (first class, postage prepaid), and in the case of notice by e-mail or facsimile, on the same day as sent or if by overnight delivery, on the next business day.

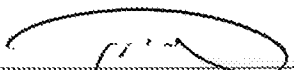
Section 14. Binding Effect. This Warrant Certificate shall be binding upon and inure to the sole and exclusive benefit of the Company, its successors and assigns, and Jefferson and the registered holder or holders from time to time of the Warrant and the Warrant Shares, provided that neither this Warrant Certificate nor any rights, privileges, or obligations hereunder may be assigned or transferred by Jefferson without the prior consent in writing of the Company, and at its sole discretion. The Company may assign and/or transfer this Agreement and any of its rights, privileges or obligations hereunder Agreement, at its discretion, to an affiliate and/or a successor in interest, which shall be bound by the provisions hereof.

Section 15. Survival of Rights and Duties. This Warrant Certificate shall terminate and be of no further force and effect on the earlier of 5:00 P.M., Philadelphia time, on the Expiration Date or the date on which all of the Warrant have been exercised.

Section 16. Governing Law. This Warrant Certificate shall be construed in accordance with and governed by the laws of the the State of Israel without giving effect to its principles of conflict.

[signature page follows]

IN WITNESS WHEREOF, the Company and Jefferson have caused this Warrant Certificate to be executed under its corporate seal by their officer(s) thereunto duly authorized as of the date hereof.



KAHR Medical Ltd.

By: Dr. Yaron Pereg

Title: CEO

Agreed and accepted:



Thomas Jefferson
University

By: Rose Ritts, PhD

Title: Executive Vice
President and Chief
Innovation Officer

APPENDIX A
FORM OF EXERCISE NOTICE

To:
KAHR Medical Ltd.
Via e-mail: _____

Attn: _____

1. Pursuant to that certain Warrant Certificate to purchase _____ Shares of KAHR Medical Ltd., dated _____ (the "Warrant"), the undersigned hereby elects to purchase _____ Shares of KAHR Medical Ltd. (the "Shares"), and tenders herewith payment in full for the purchase price of the Shares being purchased.
2. Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned and record same in the Company's internal share registry.
3. The undersigned hereby agrees to take such other action and execute and deliver such other documents as the Company may require, in connection with the issue of Shares to the undersigned as aforesaid, in order to comply with the provisions of such Warrant Certificate.
4. The undersigned hereby confirms and acknowledges that the aforesaid Shares are being acquired for the account of the undersigned for investment purposes and not with a view to, or for resale, or in connection with the distribution thereof, and that the undersigned has no present intention of distributing or reselling such Shares.

Very truly yours,

Thomas Jefferson University

By:

Title:

APPENDIX B
POWER OF ATTORNEY

The undersigned, a shareholder of KAHR Medical Ltd. (the "**Company**"), hereby irrevocably appoints and designates the Chairman of the Board of Directors of the Company, as shall be in office from time to time, or his/her designate, as proxy (the "**Proxy Holder**") with respect to all shares of the Company issued to the undersigned upon the exercise of the Warrant Certificate granted to the undersigned, dated _____ (as well as any shares to be issued upon the exercise of any new Warrant granted pursuant to the terms thereunder), (the "**Shares**") to: a) accept any notice from the Company regarding shareholders meetings or otherwise and/or to waive any requirements for such notice; b) represent the undersigned at any and all shareholders meetings of the Company (including general meetings convened for the purpose of adopting extraordinary resolutions), or any adjournments thereof; c) vote on behalf of the undersigned at any such meetings or written consents to be executed in lieu of a meeting with respect to all matters submitted to the shareholders of the Company; d) grant any consents to any actions taken without a meeting; e) to sign in our name and on our behalf any document (including any agreement, including a merger agreement of the Company or an agreement for the purchase or sale of assets or shares (including the shares of the Company held on my behalf) and any and all documentation accompanying any such agreements, such as, but not limited to, decisions, requests, instruments, receipts and the like); f) to sign in our name and on our behalf any affidavit or approval (such as any waiver of rights of first refusal to acquire shares which are offered for sale by other shareholders of the Company and/or any preemptive rights to acquire any shares being allotted by the Company in as much as such rights shall exist pursuant to the Company's Articles of Association as shall be in existence from time to time) and/or to make and execute any undertaking in my name and on my behalf if the Proxy Holder shall, at his/her sole discretion, deem that the document, affidavit or approval is necessary or desirable for purposes of any placement of securities of the Company, whether private or public (including lock-up arrangements and undertakings), whether in Israel or abroad, for purposes of a merger of the Company with another entity, whether the Company is the surviving entity or not, for purposes of any reorganization or recapitalization of the Company or for purposes of any purchase or sale of assets or shares of the Company. The authority of the Proxy Holder may be exercised in respect of all the Shares, instead of and on behalf of the undersigned, with all powers which the undersigned would possess if personally present, at any shareholders meeting of the Company and at any adjournment thereof, or in any action taken by the Company by written consent of its shareholders.

This proxy shall be in effect until the consummation of an IPO (as defined in the Warrant Certificate).

The expiration of this Power of Attorney shall in no manner affect the validity of any document (as aforesaid), affidavit or approval which has been signed or given as aforesaid prior to the expiration hereof and in accordance herewith.

This proxy will be binding on all successors in interest to the Shares and the undersigned shall not make any transfer of the Shares without providing the Company with confirmation by succeeding shareholders (in such form as reasonably accepted by Company) of their agreement to the terms of this proxy.

__ day of _____, 201__

Thomas Jefferson University

By:

Title: