As confidentially submitted to the United States Securities and Exchange Commission on February 12, 2021. This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MARPAI, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**6411**	**86-1916231**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

5701 East Hillsborough Avenue, Suite 1417
Tampa, Florida 33610-5428
(646) 303-3483

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Edmundo Gonzalez
Chief Executive Officer
% Marpai, Inc.
5701 East Hillsborough Ave., Suite 1417
Tampa, Florida 33610-5428
(646) 303-3483

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Security Being Registered	**Proposed Maximum Aggregate offering Price[(1)(2)]**	**Amount of Registration Fee(3)**
Class A common stock, $0.0001 par value[(2)] Representative's Warrants Common stock issuable upon exercise of representative's Warrants	$	$
Total	$	$

(1) Includes shares of Class A common stock that the underwriters have an option to purchase to cover over-allotments.

(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price of the securities registered hereunder to be sold by the registrant and includes the offering price of shares of common stock that the underwriters have an option to purchase to cover over-allotments, if any.
(4) No fee required pursuant to Rule 457(g).
(5) We have agreed to issue to the representative of the underwriters warrants to purchase the number of shares of our common stock (the "Representative's Warrants") in the aggregate equal to five percent (5%) of the shares of our common stock to be issued and sold in this offering (excluding shares issuable upon exercise of the over-allotment option described herein). The Representative's Warrants are exercisable for a price per share equal to 125% of the public offering price. As estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g), the proposed maximum aggregate offering price of the Representative's Warrants is $, which is equal to 125% of $ (5% of $).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION, DATED FEBRUARY 12, 2021

_____ shares of Class A Common Stock

Marpai, Inc.

This is a firm commitment initial public offering of shares of Class A common stock of Marpai, Inc. We are offering shares of our Class A common stock. We anticipate that the initial public offering price of our shares will be between $_____ and $_____ per share.

Prior to this offering, there has been no public market for our Class A common stock. We intend to apply to list our shares of Class A common stock on The Nasdaq Capital Market under the symbol "MRAI." No assurance can be given that our application will be approved. The closing of this offering is contingent upon the successful listing of our Class A Common Stock on the Nasdaq Capital Market.

We are an "emerging growth company" and a "smaller reporting company," each as defined under the federal securities laws and, as such, have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings. See the section titled "Implications of Being an Emerging Growth Company and a Smaller Reporting Company."

Investing in our Class A common stock involves a high degree of risk. Please read "Risk Factors " beginning on page [__] of this prospectus for a discussion of factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$

(1) Underwriting discounts and commissions do not include a non-accountable expense allowance equal to 1.0% of the initial public offering price payable to the underwriters. The registration statement, of which this prospectus is a part, also registers for sale warrants to purchase shares of our Class A common stock to be issued to the representative of the underwriters. We have agreed to issue the warrants to the representative of the underwriters as a portion of the underwriting compensation payable to the underwriters in connection with this offering. Please refer to "Underwriting" beginning on page [__] of this prospectus for additional information regarding underwriting compensation.

We have granted a 45-day option to the representative of the underwriters to purchase up to additional shares of Class A common stock from us solely to cover over-allotments, if any, at the public offering price, less underwriting discounts and commissions.

The underwriter expects to deliver the shares of our Class A common stock against payment therefor on or about , 2021, subject to customary closing conditions.

The date of this prospectus is , 2021

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We and the underwriters have not authorized anyone to provide you any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you, and you should rely only on the information contained in this prospectus or in any such free writing prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are not making an offer to sell nor a solicitation of any offer to buy these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States: we have not and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside of the United States.

Our logo and some of our trademarks and tradenames are used in this prospectus. This prospectus also includes trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, trademarks, tradenames and service marks referred to in this prospectus may appear without the ®, TM and SM symbols, but those references are not intended to indicate in any way that we will not assert to the fullest extent under applicable law our rights or the rights of the applicable licensor to these trademarks, tradenames and service marks.

We obtained the statistical data, market data and other industry data and forecasts described in this prospectus from market research, publicly available information and industry publications. Industry publications generally state that they obtain their information from sources that they believe to be reliable, but they do not guarantee the accuracy and completeness of the information. Similarly, while we believe that the statistical data, industry data and forecasts and market research are reliable, we have not independently verified the data, and we do not make any representation as to the accuracy of the information. We have not sought the consent of the sources to refer to their reports appearing

or incorporated by reference in this prospectus.

As used in this prospectus, unless the context indicates or otherwise requires, "the Company," "our Company," "we," "us," and "our" refer to Marpai, Inc., a Delaware corporation, the combined company of Marpai Health, Inc. ("Marpai") and its wholly-owned subsidiary EYME Technologies Ltd. (together with Marpai, "Marpai Health") and Continental Benefits, LLC ("Continental Benefits").

CERTAIN DEFINED TERMS

Capitalized terms not otherwise defined in this section will have the meanings ascribed to them in the Purchase and Reorganization Agreement, a copy of which has been filed as an exhibit to the Registration Statement of which this prospectus is a part. Further, in this prospectus,

- **"ACA"** refers to Affordable Care Act.
- **"BAA"** refers to the Business Associate Agreement.
- **"Clients"** refers to self-insured employers, usually companies or government agencies, who engage us to administer the healthcare claims of their employees.
- **"Closing"** refers to the consummation of the purchase and sale of all outstanding capital stock of Marpai Health, equity interests in Continental Benefits and other interests pursuant to the Purchase and Reorganization Agreement.
- **"Closing Date"** refers to the date on which the Closing is held pursuant to the Purchase and Reorganization Agreement.
- **"Closing Indebtedness"** refers to, in the context of the Purchase and Reorganization Agreement, the aggregate amount of all Indebtedness of the Company Group that is funded and outstanding as of the Effective Time of the Closing. Closing Indebtedness shall be zero dollars ($0.00). Closing Indebtedness shall not include the Covered Liabilities or fees payable to FTI Consulting.
- **"Covered Liabilities"** refers to, in the context of the Purchase and Reorganization Agreement, all Liabilities known on the Effective Date and listed on Schedule 7.16.2 of the Purchase and Reorganization Agreement that, as of and conditioned upon Closing, WellEnterprises USA, LLC will be exclusively responsible for, pay, fully satisfy and otherwise discharge in full. Covered Liabilities are excluded from Closing Indebtedness, and to the extent that Covered Liabilities arise between the Effective Date and the Closing Date, any such Covered Liability will be added to Schedule 7.16.2 of the Purchase and Reorganization Agreement.
- **"Early 2020 Notes"** refers to certain convertible notes sold by Marpai between June and October 2020, in the aggregate principal amount of $1.5 million.
- **"Effective Time"** refers to, in the context of the Purchase and Reorganization Agreement, the time of the Closing, which will be deemed to be effective at 11:59 p.m. on the Closing Date.
- **"EYME Technologies Ltd."** refers to an Israeli company and wholly-owned subsidiary of Marpai.
- **"Governmental Authority"** refers to, in the context of the Purchase and Reorganization Agreement, any foreign, domestic, federal, territorial, state or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.
- **"Healthcare Laws"** refers to any and all Laws relating to healthcare or healthcare insurance.
- **"HillCour"** refers to, in the context of the Purchase and Reorganization Agreement, HillCour, Inc., a Florida corporation owned by Mr. Damien Francis Lamendola who is one of our directors.

- **"HIPAA"** refers to Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") and their implementing regulations, which we collectively refer to as "HIPAA."
- **"HITECH"** refers to the Health Information Technology for Economic and Clinical Health Act.
- **"Indebtedness"** refers to, in the context of the Purchase and Reorganization Agreement, the following obligations: (a) all indebtedness or other obligations of a Party for borrowed money, whether current, short-term or long-term, secured or unsecured, including all overdrafts and negative cash balances; (b) all indebtedness of any of the Company Group for the deferred purchase price for purchases of property or services with respect to which Continental is liable, contingently or otherwise, as obligor or otherwise (whether earn-outs or otherwise) except any trade payable incurred in the Ordinary Course; (c) all lease obligations of any of the Company Group under leases that have been or are required to be capitalized in accordance with GAAP; (d) the aggregate drawn amount of all outstanding letters of credit issued on behalf of any of the Company Group; (e) all obligations of any of the Company Group arising under acceptance facilities; (f) all guaranties, endorsements and other contingent obligations of any of the Company Group to purchase, to provide funds for payment, to supply funds to invest in any other Person, or otherwise to assure a creditor against loss; (g) all obligations of any of the Company Group under any interest rate protection, foreign currency exchange, or other interest or exchange rate swap or hedging agreement or arrangement, or other derivative product; (h) all obligations secured by an Encumbrance upon any assets or properties of any of the Company Group; (i) all "withdrawal liability" of any of the Company Group to a "multiemployer plan" as such terms are defined under ERISA, (j) all indebtedness referred to in clauses (a) through (i) above of any Person other than any of the Company Group that is guaranteed by any of the Company Group; (k) declared but unpaid dividends; and (l) accrued and unpaid interest on, and prepayment premiums, penalties or similar contractual charges arising as a result of the discharge of, any such foregoing obligation.
- **"Initial Notes"** refers to certain convertible notes sold by Marpai between April 2019 and May 2020 in the aggregate principal amount of $2.3 million.
- **"Late 2020 Notes"** refers to certain convertible notes sold by Marpai between November and December 2020, in the aggregate principal amount of $1.9 million.

- **"Law"** refers to (i) any federal, state, local, municipal, foreign, international, multinational or other administrative law, constitution, common law principle, ordinance, code, statute, judgment, injunction, decree, order, rule, statute or governmental regulation, (ii) any binding judicial or administrative interpretation of any of the foregoing, (iii) the terms and conditions of any agreement relating to the Company Group with a Governmental Authority, (iv) the terms and conditions of any Permit relating to the Company Group to any Governmental Authority, (v) any rules, regulations, orders, decrees, consents, or judgments of any regulatory agency, stock exchange or similar self-regulatory organization, court or other Person, or (vi) any applicable requirements associated with any Permits).

- **"Liability"** refers to, in the context of the Purchase and Reorganization Agreement, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise and whether or not the same is required to be accrued on the financial statements of such Person.

- **"Losses"** refers to, in the context of the Purchase and Reorganization Agreement, all claims, liabilities, demands, obligations, losses, awards, judgments, penalties, fines, assessments, levies and judgments (at equity or at law), damages (excluding indirect, special or punitive damages), costs, interest and expenses, including reasonable attorneys', accountants', investigators', and experts fees and expenses (reasonably sustained or incurred in connection with the defense or investigation of any Proceedings, including Proceedings to establish insurance coverage), whenever arising or incurred (including amounts paid in settlement). Losses exclude consequential damages, lost profits or revenue of the Company Group after Closing or any loss or damages related to diminution in value.

- **"Member"** refers to the employees of our Clients who receive healthcare benefits from our Clients.

- "**Merger**" refers to the acquisition by Marpai, Inc. of 100% of the outstanding equity of Marpai Health and Continental Benefits pursuant to the terms of that certain Equity Interest Purchase and Reorganization Agreement dated as of February [●], 2021.

- **"Ordinary Course"** refers to, in the context of the Purchase and Reorganization Agreement, an action taken by a person if that action is consistent in nature, scope and magnitude with the past practices of such Person and is taken in the ordinary course of the normal, day-to-day operations of such Person.

- **"Permit"** refers to permits, certificates, licenses, approvals, governmental notifications, franchises, certificates, approvals, exemptions, classifications, registrations and other similar authorizations (and applications therefor) from Governmental Authorities.

- **"Person"** refers to an individual, corporation, partnership, association, trust, estate or other entity or organization, including a Governmental Authority.

- **"Phantom Unit Award"** refers to, in the context of the Purchase and Reorganization Agreement, an award of phantom units granted under the Phantom Unit Plan.

- **"Phantom Unit Plan"** refers to, in the context of the Purchase and Reorganization Agreement, the Continental Benefits, LLC Long-Term Incentive Plan, adopted in 2017.

- **"Phantom Unit Schedule"** refers to, in the context of the Purchase and Reorganization Agreement, the true and complete list that is delivered to Marpai, Inc. by the Company Group setting forth as of the Effective Date: (a) each outstanding Phantom Unit Award, (b) the name of the Phantom Unit Award holder, (c) the number of Membership Interests underlying each Phantom Unit Award, (d) the date on which the Phantom Unit Award was granted, (e) a good faith estimate, based on the best information available to the management of the Company on the Effective Date, of the total Phantom Plan Payment payable with respect to each Phantom Unit Award, and (f) any other material terms or provisions of the Phantom Unit Award. When delivered pursuant to this Agreement, the Closing Phantom Unit Schedule will set forth a true and complete list of the information required under subsections (a) through (f) of the immediately preceding sentence, updated as of the Closing Date (except that the amount required to be provided under subsection (e) will be an actual, rather than an estimated, amount). The Company Seller has reserved sufficient funds to satisfy all outstanding Phantom Stock Awards.

- **"PHI"** refers to protected health information.

- **"PII"** refers to personally identifiable information.

- **"Privacy and Security Laws"** refers to, in the context of the Purchase and Reorganization Agreement, the laws and implementing regulations thereunder governing the privacy of individually identifiable health information).

- **"Providers"** refers to doctors, doctor groups, hospitals, clinics, and any other entities providing healthcare services or products.

- **"Purchase and Reorganization Agreement"** refers to the Equity Interest Purchase and Reorganization Agreement dated February [●], 2021, by and among Marpai, Inc., Marpai, the stockholders and the convertible note holders of Marpai ("Marpai Stockholders") and "Marpai Noteholders," respectively, and collectively the "Marpai Sellers"), Continental Benefits, WellEnterprises USA, LLC, (the "Company Seller" and collectively with the Marpai Sellers, the "Sellers"), and HillCour for the purpose of joinder (for details on the Merger, see section titled, "Business - Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits" below).

- **"Seller Securities"** refers to, in the context of the Purchase and Reorganization Agreement, WellEnterprises USA, LLC's entire membership interest in Continental Benefits, collectively with the Marpai Stock, and the Marpai Notes.

- **"SQN Convertible Note"** refers to the Convertible Promissory Note between CITTA Inc. and SQN Venture Income Fund, L.P., dated October 24, 2019.

- **"Tax"** refers to, in the context of the Purchase and Reorganization Agreement, (a) any income, alternative or add-on minimum, gross income or receipts, sales, use, value added, consumption, transfer, gains, ad valorem, franchise, profits, license, withholding, payroll, direct placement, employment, excise, severance, stamp, procurement, occupation, premium, property, escheatment, unclaimed property, environmental or windfall profit tax, custom, duty or other tax (including any assessable payment under Section 4980H of the Code); (b) any and all interest, penalties, additions to tax and additional amounts imposed in in connection with or with respect to the foregoing; (c) any liability for payment of amounts described in clauses (a) or (b), whether as a result of transferee liability, or being a member of an affiliated, consolidated, combined or unitary group for any taxable period (including, without limitation, any liability pursuant to Treasury Regulations Section 1.1502-6 or any similar provision of state, local or foreign Law) by Contract, or otherwise through operation of Law; and (iv) any liability for the payment of amounts described in clauses (a), (b) or (c) as a result of any tax sharing, tax indemnity or tax allocation agreement or any other agreement to pay any Taxes of any other Person. (for details on the Merger, see section titled, "Business - Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits" below).

- **"Transaction Documents"** refers to, in the context of the Purchase and Reorganization Agreement, all agreements, certificates and other instruments to be delivered by such party under or in connection with the Purchase and Reorganization Agreement.

- "**WellEnterprises USA LLC"** refers to a Florida limited liability company and wholly owned subsidiary of HillCour, Inc.

PROSPECTUS SUMMARY

This summary only highlights the more detailed information appearing elsewhere in this prospectus. As this is a summary, it does not contain all of the information that you should consider in making an investment decision. You should read this entire prospectus carefully, including the information under "Risk Factors" and our financial statements and the related notes included elsewhere in this prospectus, before investing. Under the Purchase and Reorganization Agreement, Marpai, Inc., a Delaware corporation, has agreed to acquire all equity interests of Marpai Health and Continental Benefits. As used in this prospectus, unless the context indicates or otherwise requires, "the Company," "our Company," "we," "us," and "our" refer to Marpai, Inc., the combined company of Marpai Health and Continental Benefits.

Our Company

Overview

Marpai Inc.'s mission is to positively change healthcare for the benefit of employers, who pay for employees' healthcare benefits, for employees who receive these benefits, and for healthcare providers. We are creating the healthcare payer of the future. Through the use of the latest technology and artificial intelligence ("A.I."), we believe we have the ability to predict costly events, such as who is likely to develop a chronic disease or require a costly operation over the next 12 months. With this knowledge, we aim to optimize care so that employers can save money, while employees can have access to high-quality care and good health outcomes.

Our company is the combination of Marpai Health, Inc. and Continental Benefits LLC. Marpai Health is our AI-focused subsidiary, with a research and development team in Tel Aviv, Israel. Continental Benefits is a healthcare payer and provides administration services to self-insured employer groups across the country. It acts as a third-party administrator or "TPA" handling all administrative aspects of providing healthcare to self-insured employer groups. We have combined these two businesses to create the Payer of the Future, which has the licenses, processes and know-how of a payer but also the latest A.I. technology. This combination will allow us to differentiate in the market as well as to deliver something new – a technology-driven service that can lower the overall cost of healthcare while maintaining or improving health outcomes.

We shall operate as one company under one brand, which is "Marpai." Since January 2021, Marpai Health's solutions have been integrated within Continental Benefits. Prior to launch, Marpai and Continental Benefits worked for a year to identify and collaboratively develop A.I. solutions tailored to the self-insured employer market.

In partnership with Continental Benefits, Marpai Health developed A.I. models to predict the onset of chronic conditions within the population, and to predict up-coming high-cost events such as expensive imaging or orthopedic surgeries.

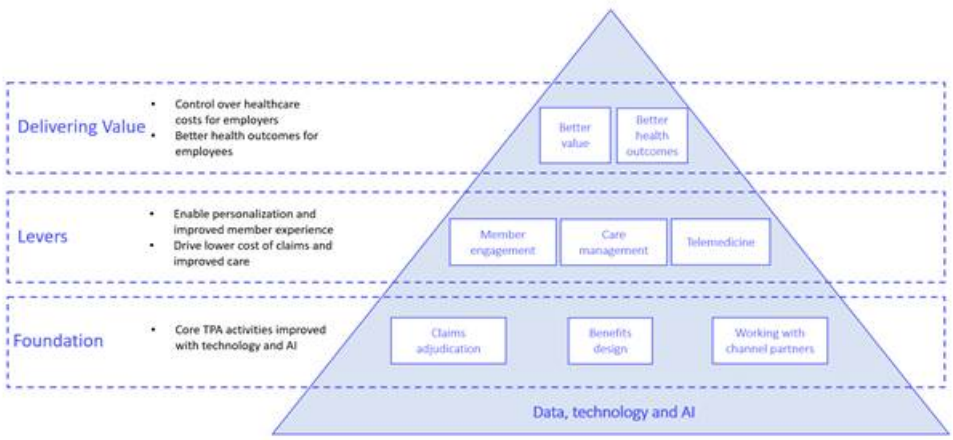
Our A.I. models have shown an accuracy rate of 94% when predicting who will have a diabetes type 2 diagnosis in the next twelve months. According to the American Diabetes Association, people diagnosed with diabetes incur average medical costs of $16,752 per year, of which $9,601 is attributed to diabetes. We believe early detection would lead some portion of these Members to avoid, delay or better manage their disease. This matters in both cost terms to the employer and in wellbeing for the Member.

In the area of high-cost events, like a high-cost image or a surgery, our data show large variations in cost for the same procedure, even given the same geography. For example, the median cost of an MRI of the brain may be approximately $1,000 in a given geography, but a significant amount of procedures priced above the median cost 3-5 times the median. By predicting which Members are on trajectories to have high-cost tests or surgeries, we can help guide them to lower cost, but high-quality providers. This saves money for employers, while ensuring Members get the best care.

As our product has been created collaboratively, we believe the combination of the two companies is a natural evolution of our working relationship.

Building Blocks for the Payer of the Future

Our vision for the Payer of the Future places the Member at the center of the healthcare experience. We use proprietary technology to innovate and improve operations at every level of a self-insured payer. We place the latest advancements in user experience and behavioral science at the heart of our offering to create a truly personalized and seamless healthcare experience that engages Members and guides them to pathways that lower costs while improving health outcomes.



- *Data, technology and A.I.* – We incorporate leading edge technology and A.I. throughout our business and in all of our building blocks. We apply A.I. and other custom technologies to improve internal operations and to power solutions that directly lead to improved care and lower cost of claims. We have invested significantly in these capabilities and believe they are a key competitive advantage for Marpai Health.

- *Foundation* – The foundation of a TPA includes claims adjudication, benefits design and working with channel partners, like benefits brokers. We are injecting technology into all aspects of these foundational building blocks to lower our own costs. These efficiencies make us more competitive.

- *Levers* – We will combine the foundational elements of a TPA with A.I. generated alerts, rich member engagement, care management and telemedicine. This is how we will bend the cost curve.

- *Better Value/Better Health Outcomes* – We monetize our Payer of the Future by capturing a greater share of the TPA value chain, including a greater share of per employee per month (PEPM) fees charged to employer clients while delivering lower overall costs and quality health outcomes for our clients' employees**.**

Our Industry Opportunity

Rising healthcare costs have been a major trend affecting all participants of the healthcare ecosystem, including employers and their employees. In the United States, per capita healthcare expenditures are expected to more than double from $5,801 in 1990 to $12,000 in 2020, according to our analysis based on the Health System Tracker of the Peterson Center on Healthcare and Kaiser Family Foundation. As a share of GDP, healthcare expenditures grew from 5% of GDP in 1960 to 18% of GDP in 2019, according to Statista, a market and consumer data company.

These increases in healthcare cost have been driven by an increase in chronic diseases and various forms of waste in the system. Overall, it means that healthcare patients now pay more and are often less healthy than they were years ago. At the same time, patients today have adopted the latest online services and consumer electronics, which has led to consumer expectation for fast, quality service.

The growing healthcare costs and expectations for better service represent a significant challenge for companies that "self-insure," or pay for their employee's healthcare benefits directly versus by buying health insurance for them. According to the Employee Benefit Research Institute, approximately 80% of U.S. companies with 500 or more employees offered self-insured plans in 2018. According to the Everest Group, a research firm, the TPA market is highly fragmented, with the top 10 TPAs in the U.S. commanding just a 3-5% market share and lagging behind in technology adoption, despite technology being a key enabler of differentiation. Several of the largest insurance providers have their own internal claims processing operations. The industry refers to the big 4 as "BUCAs": Blue Cross and Blue Shield/Anthem, United Health Group, Cigna, and Aetna. While the Company will remain one of the largest national independent TPAs, we have network agreements with two of the largest health networks offering greater flexibility and choice.

Another major trend is the explosion of data, especially healthcare data. In 2020, approximately 2,413 exabytes of healthcare data will be generated, or 15x more than the 153 exabytes generated in 2013, according to Statista. The expansive volume of data and the latest breakthroughs in A.I., especially in the field of deep learning, are beginning to impact healthcare. Together with consumer-centric design, A.I. can enable more personalized healthcare and improved outcomes.

We aim to be a healthcare payer of the future while we have the opportunity to work with employers to deploy our A.I. solutions and improve their employees' quality of life, while curbing rising healthcare costs.

Our Strategy

Our strategy is to create the Payer of the Future, which includes a proprietary technology platform enabling rapid growth in the healthcare payer market. With the use of A.I., we believe we can achieve our dual goals of lowering the cost of claims for Clients, while maintaining high quality healthcare outcomes for Members.

We plan to use A.I. in virtually every part of our TPA business, including the core systems that are the backbone of our TPA business. These include:

- *Claims management* that enables accurate auto-adjudication of most claims, which will lower our operating costs and increase our operating efficiency. This also includes detecting and flagging suspicious claims before final adjudication.

- *Member engagement and self-service options* via an intuitive and easy-to-use application, which will also lower the cost to serve Clients and allow Members to interact with us as often as they wish. We will present the best providers in terms of quality and costs, in a manner that is centered around a Member's needs and geography.

- *Care management* with high-impact prediction via new, innovative A.I. modules, which will help us manage the overall cost of claims for our clients.

- *Continuous Provider quality tracking* enables us to identify the best Providers and also the usual and customary practices and their related costs.

- *Smart plan design* including cost optimization, performance monitoring and risk prediction.

We plan to use a significant amount of the proceeds from this offering to expand our R&D, build technology infrastructure, and greatly expand our A.I. research. We believe all of these items are necessary in creating a Payer of the Future in this market, which can expand both organically and through acquisitions.

Our Services

We are a technology-driven healthcare payer focused on providing services to the self-insured employer market.

Our current core product and service offering includes handling all aspects of administration related to a healthcare plan. We typically design for our Client a healthcare benefit plan which outlines exactly what coverage the Client would like to provide to its employees.

We then manage the plan for the Client by providing the following services:

- Providing a Client's employees access to a provider network via relationships with Aetna, Cigna, and regional networks;

- Concierge type services to help Members find providers and care management as well as to answer questions, such as on claims and benefits;

- Validating and adjudicating claims from Clients' employees, including automated adjudication;
- Promoting health and use of high-quality providers to the Member population across Clients;
- Paying claims on behalf of our Clients; and
- Stop-loss insurance via one or several A rated carriers.

We do not bear the financial risk with respect to the cost of the claims for any employer. Instead, the self-insured employers and stop-loss insurance companies, if the self-insured employers purchase stop-loss insurance policies to protect themselves from having higher than planned healthcare costs, bear the risk arising from the cost of claims. We also sell a comprehensive offering of ancillary services such as care management, case management, actuarial services, health savings account administration and cost containment services. Our margin on these partner products varies greatly, but each added service makes the overall package for our Clients more robust and increases the likelihood of Client retention.

Our TopCare® Program

Use of A.I. to make predictions about Members' health provides us a competitive advantage and differentiates us from other TPAs in the market. We will deliver our A.I.-enabled predictions via our patent pending TopCare® program. Using our innovative technology, TopCare® allows us to help self-insured employers manage their employees' healthcare needs proactively. Our A.I.-enabled predictions are presented as real-time alerts that our team then uses to guide an employee towards the best preventive care management providers at the earliest possible time and to steer the employee to lower-cost but high-quality healthcare providers. The key components of our TopCare® program include:

- *Deep Member Profile* – We understand a Member's health based on their medical history, demographic information, historical claims, and in some cases, what they shared with us as their own health risk assessments. All this data is fed through various deep learning modules and automatically processed;
- *Claims Trajectory* – Our A.I. models have studied millions of claims and have mapped out an expected trajectory for Members. The predictions are based on all available data on each Member. Currently, the data includes structured data, such as demographic information, historical claims, laboratory test data when available. In the future, we anticipate that the data will include unstructured data, such as medical images, text-based assessments and other types of health records. All these data will be fed into deep learning models for each data type, and subsequently fed into a unified deep learning model which finds patterns and insights across all data and data types available for the Member; and

- *Alerts* – Our A.I. models come to life via alerts, which are triggered by an event such as a particular claim. Each alert is a new data point for each Member, invoking the entire model to update its predictions. Deep learning models are especially superior for finding non-linear patterns and correlations. For example, a new data point X that apparently is completely unrelated to prediction Y, may actually affect it through complex non-linear patterns, which are very difficult for humans and traditional A.I. to find, but deep learning models are very good at finding those patterns, which trigger new actionable alerts. These alerts allow the TopCare® team to start outreaching to an at-risk Member.

  For example, an alert may say that a Member is likely to develop Type 2 diabetes in the next twelve months, even though that Member is not currently diagnosed. Our TopCare® team reaches out to the Member and recommends a visit to a primary care physician for a root cause or drill down analysis. The doctor can then develop an actionable healthcare plan with the Member.

Our A.I.-enabled predictions helps both Members and their Providers be proactive and get in front of costly events, so they can predict, prevent, and plan around them. Our services provide not only lower costs, but also better value for the money spent on healthcare, and therefore greatly reducing any waste related to care coordination and care delivery.

Our Technology

Our technology infrastructure and expertise are core building blocks of our payer of the future. The Marpai System is our proprietary big data analytics system that provides advanced deep learning capabilities. We generate and collect troves of data from all aspects of our business including healthcare claims, member engagement, internal operations and customer experience and systematically apply intelligent automation and artificial intelligence to delight our end users, improve healthcare outcomes and lower costs.

The Marpai System

- *Mass Scale Data Fusion* – Our system fuses massive amounts of data from various sources in many formats into a single environment for analysis.
- *Data* – Our system includes a unified healthcare schema that can ingest and make useful any healthcare data type including claims, social determinants of health and psychographic data, blood test results and pathology and radiology images.

- *Data lake* – Our system includes a massive data lake with our unified schema that stores and structures healthcare data in order to enable analysis.
- *A.I. Models* – Our system automatically applies our A.I. models to healthcare data to enable pattern recognition, advanced querying and anomaly detection.
- *Marpai Product* – Our system is fully integrated with our user platform and can automatically deliver alerts to both internal staff, Members and other stakeholders.

Growth Opportunities

We have two key drivers of growth: acquisitive growth and organic growth.

- *Acquisitive growth* – We will grow by acquiring other TPAs with limited technology, and we will view them as books of business. Acquisitions will allow us to quickly fuel our near-term growth. However, we will be disciplined in that all acquired TPAs would adopt our technology platform and be fully integrated into our operations.
- *Organic growth* – We believe we will grow organically by providing a highly differentiated TPA solution to employer groups.

Corporate Information

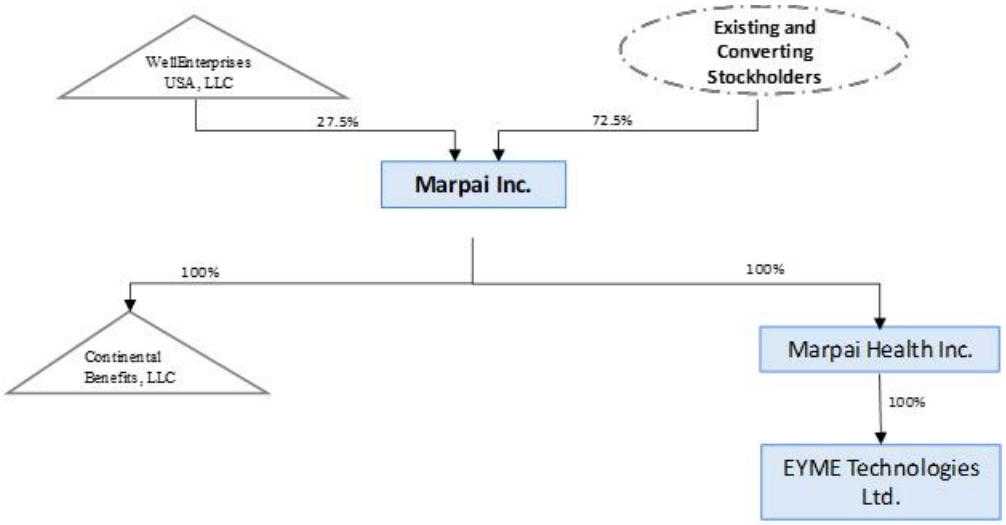
We were incorporated in Delaware in January 2021. We maintain our principal executive offices at 5701 E. Hillsborough Ave., Suite 1417, Tampa, FL 33610. We also maintain an office in Tel Aviv, Israel. Our telephone number is (646) 303-3483. Our website address is www.MarpaiHealth.com. Information contained on our website is not incorporated by reference into this prospectus, and it should not be considered to be part of this prospectus.

Acquisition of Marpai Health, Inc. and Continental Benefits LLC

On February [●], 2021, Marpai Health and Continental Benefits entered into an Equity Interest Purchase and Reorganization Agreement (the "Purchase and Reorganization Agreement") whereby $5,700,000 of Marpai Health's convertible promissory notes will be exchanged for shares of common stock of Marpai Health and immediately thereafter, the shareholders of Marpai Health and Continental Benefits will contribute their respective ownership interests in Marpai Health and Continental Benefits to Marpai, Inc. in exchange for a combination of shares of its Class A Common Stock and Class B Common Stock (collectively, "Common Stock") of Marpai, Inc. for the sole purpose of effectuating Marpai Health's purchase of Continental Benefits (the "Merger"). The Merger will be contingent on an initial public offering (IPO) of Marpai, Inc. and would consummate concurrently with this offering as one integrated transaction. The Purchase and Reorganization Agreement calls for Continental Benefits to not have less than $4.762 million of cash on hand, and to have no debt at the time of closing of the Merger.

See "Business - Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits" for a full description of the Merger.

Organizational Chart of the Company Post-Merger



Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an "emerging growth company," we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include, but are not limited to:

• requiring only two years of audited financial statements in addition to any required unaudited interim financial statements with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" in our Securities Act of 1933, as amended, or the Securities Act, filings;

• reduced disclosure about our executive compensation arrangements;

• no non-binding advisory votes on executive compensation or golden parachute arrangements; and

• exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes Oxley Act of 2002, or SOX.

•We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an "emerging growth company." We will continue to remain an "emerging growth company" until the earliest of the following: (i) the last day of the fiscal year following the fifth anniversary of the date of the completion of this offering; (ii) the last day of the fiscal year in which our total annual gross revenue is equal to or more than $1.07 billion; (iii) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission, or the SEC.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934, as amended, or the Exchange Act, and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. To the extent that we continue to qualify as a "smaller reporting company" as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, certain of the exemptions available to us as an "emerging growth company" may continue to be available to us as a "smaller reporting company," including exemption from compliance with the auditor attestation requirements pursuant to SOX and reduced disclosure about our executive compensation arrangements. We will continue to be a "smaller reporting company" until we have $250 million or more in public float (based on our Class A common stock) measured as of the last business day of our most recently completed second fiscal quarter or, in the event we have no public float (based on our Class A common stock) or a public float (based on our Class A common stock) that is less than $700 million, annual revenues of $100 million or more during the most recently completed fiscal year.

We may choose to take advantage of some, but not all, of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of these accounting standards until they would apply to private companies. We have elected not to avail ourselves of the extended transition period for complying with new or revised financial accounting standards. As a result of the accounting standards election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of our financials to those of other public companies more difficult.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties that you should consider before investing in our company. You should carefully consider the risks described more fully in the section titled "Risk Factors" in this prospectus beginning on page [●], before making a decision to invest in our Class A common stock. If any of these risks actually occurs, our business, financial condition and results of operations would likely be materially adversely affected. These risks, include, but are not limited to, the following:

- Marpai Health is a development stage company with no operating history and no revenues.
- Continental Benefits has had a history of operating losses, and we may not be able to generate sufficient revenue to achieve profitability.
- The loss, termination, or renegotiation of any contract with Continental Benefits' current Clients could materially adversely affect our financial conditions and operating results.
- Continental Benefits is party to a number of disputes and lawsuits, and we may be subject to liabilities arisen from these and similar disputes in the future.
- Continental Benefits may be subject to penalties from the Internal Revenue Services.

- Our success will largely depend on our ability to integrate Marpai Health and Continental Benefits, and effectively manage the combined company.
- If our TopCare® program fails to provide accurate and timely predictions, or if it is associated with wasteful visits to Providers or unhelpful recommendations for Members, then this could lead to low customer satisfaction, which could adversely affect our results of operations.
- Issues in the use of A.I., including deep learning in our platform and modules, could result in reputational harm or liability.
- If the markets for our A.I. modules and TopCare® program fail to grow as we expect, or if self–insured employers fail to adopt our TopCare® program and A.I. modules, our business, operating results, and financial condition could be adversely affected.
- We rely on healthcare benefits brokers and consultants as our principal sales channel, and some of these companies are large and have no allegiance to us. If we do not satisfy their employer clients, they may steer not only an unsatisfied client, but others as well, to other TPAs.
- Our pricing may change over time and our ability to efficiently price our services will affect our results of operations and our ability to attract or retain Clients.
- Our sales cycles can be long and unpredictable, and our sales efforts require a considerable investment of time and expense. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our results of operations and growth would be harmed.
- Because Continental Benefits generally recognizes technology and professional services revenue ratably over the term of the contract for our services, a significant downturn in its business may not be reflected immediately in our results of operations, which increases the difficulty of evaluating our future financial performance.
- If we do not have access to A.I. talent or fail to expand our A.I. models, we may not remain competitive, and our revenue and results of operations could suffer.
- Failure by our Clients to obtain proper permissions and waivers may result in claims against us or may limit or prevent our use of data, which could harm our business.
- Absence of change of control and/or assignment provisions in Continental Benefits' data privacy policy and Non-Disclosure Agreements with regard to the sharing of confidential information could adversely affect our business.
- If our security measures are breached or unauthorized access to client data is otherwise obtained, our product and service offerings may be perceived as not being secure, Clients may reduce the use of or stop using our services, and we may incur significant liabilities.
- Global or regional health pandemics or epidemics, including COVID-19, could negatively impact our business operations, financial performance and results of operations.

- Potential political, economic and military instability in the State of Israel, where our research and development facilities are located, may adversely affect our results of operations.
- Our operations may be disrupted as a result of the obligation of Israeli citizens to perform military service.
- Because a certain portion of our expenses is incurred in currencies other than the US Dollar, our results of operations may be harmed by currency fluctuations and inflation.

- Employment and other material contracts we have with our Israeli employees are governed by Israeli laws. Our inability to enforce or obtain a remedy under these agreements could adversely affect our business and financial condition.
- Investors may have difficulties enforcing a U.S. judgment, including judgments based upon the civil liability provisions of the U.S. federal securities laws against one of our directors or asserting U.S. securities laws claims in Israel.
- Unanticipated changes in our effective tax rate and additional tax liabilities, including as a result of our international operations or implementation of new tax rules, could harm our future results.
- We rely on third-party providers, including Amazon Web Services, for computing infrastructure, network connectivity, and other technology-related services needed to deliver our service offerings. Any disruption in the services provided by such third-party providers could adversely affect our business and subject us to liability.
- We rely on Internet infrastructure, bandwidth providers, data center providers, other third parties, and our own systems for providing services to our users, and any failure or interruption in the services provided by these third parties or our own systems could expose us to litigation, potentially require us to issue credits to our Clients, and negatively impact our relationships with Members or Clients, adversely affecting our brand and our business.
- We employ third-party licensed software and software components for use in or with our TopCare® program, and the inability to maintain these licenses or the presence of errors in the software we license could limit the functionality of our TopCare® program and result in increased costs or reduced service levels, which would adversely affect our business.
- Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.
- We may not be able to adequately defend against piracy of intellectual property in foreign jurisdictions.
- We may be sued by third parties for alleged infringement of their proprietary rights or misappropriation of intellectual property.
- Our TopCare® program utilizes open-source software, and any failure to comply with the terms of one or more of these open-source licenses could adversely affect our business.
- Government regulation of healthcare creates risks and challenges with respect to our compliance efforts and our business strategies.
- Our business could be adversely impacted by changes in laws and regulations related to the Internet or changes in access to the Internet generally.
- Our dual-class share structure with different voting rights will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A common stock may view as beneficial.
- An active trading market may not develop for our securities, and you may not be able to sell your Class A common stock at or above the offering price per share.

The Offering

Class A common stock offered by us	shares (or shares if the underwriters exercise in full their option to purchase additional shares to cover over-allotments, if any)
Class A common stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares to cover over-allotments, if any)
Option to purchase additional shares	We have granted the underwriters a 45-day option to purchase up to additional shares of our Class A common stock from us at the public offering price, less underwriting discounts and commissions.
Common Stock	Our common stock is divided into Class A common stock and Class B common stock. In respect of all matters subject to a shareholder vote, each share of Class A common stock is entitled to one vote, and each share of Class B common stock is entitled to ten votes, voting together as one class. Each share of Class B common stock is convertible into one share of Class A common stock at any time by the holder thereof. Shares of Class A common stock are not convertible into shares of Class B common stock shares under any circumstances. Upon any transfer of Class B stock by a holder to any person or entity other than holders of Class B common stock or their affiliates, such shares of Class B common stock shall be automatically and immediately converted into the equivalent number of shares of Class A common stock See “Description of Capital Stock” for more information

Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares to cover over-allotments, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We plan to use approximately 35% of the net proceeds from this Offering to fund our research and development. This includes not only hiring new A.I. scientists, but also acquiring data from third parties. We intend to use the net proceeds of this offering to repay $1.5 million of our SQN Convertible Note over the next 24 months as it becomes due. We intend to use the remaining proceeds for this Offering for working capital and general corporate purposes. See "Use of Proceeds" for a more complete description of the intended use of proceeds from this offering.
Representative's Warrants	The registration statement of which this prospectus is a part also registers for sale warrants to purchase Class A common stock up to 5% of the aggregate number of shares of Class A common stock sold in the offering, which we will issue to the representative of the underwriters as a portion of the underwriting compensation payable to the underwriters in connection with this offering. The warrants will be exercisable for a four-and-one-half year period commencing 180 days following the effective date of the registration statement of which this prospectus is a part at an exercise price equal to 125% of the initial public offering price of the Class A common stock. Please see "Underwriting — Representative's Warrants" for a description of these warrants

Risk factors	Investing in our securities involves a high degree of risk and purchasers may lose their entire investment. You should read the "Risk Factors" section of this prospectus beginning on page 1 for a discussion of certain factors to consider carefully before deciding to purchase any shares of our Class A common stock.
Proposed NASDAQ Capital Market Symbol	We intend to apply to list our Class A common stock on the Nasdaq Capital Market under the symbol "MRAI." No assurance can be given that our shares of Class A common stock will be approved for listing on NASDAQ.
Transfer Agent and Registrar	The transfer agent and registrar for our common stock is American Stock Transfer.

The number of shares of our Class A common stock to be outstanding after this offering is based on the shares of Class A common stock to be outstanding as of the date of this prospectus and excludes the following:

- shares of Class A common stock issuable upon the exercise of outstanding stock options, at a weighted average exercise price of $ per share;
- shares of Class A common stock issuable upon the exercise of outstanding warrants at a weighted average exercise price of $ per share;
- shares of Class A common stock issuable upon the conversion of the outstanding shares of Class B common stock;
- shares of Class A common stock reserved for future issuance under our equity incentive plan; and
- shares of Class A common stock issuable upon the exercise of the Representative's Warrants.

Unless otherwise indicated, this prospectus reflects and assumes the following:

• no exercise of outstanding options or warrants;

• no exercise by the underwriters of their option to purchase up to additional shares of our Class A common stock from us to cover over-allotments, if any; and

• the issuance of shares of Class A common stock upon the automatic conversion of our Initial Notes, Early 2020 Notes, and Late 2020 Notes, upon the consummation of this offering.

SUMMARY SELECTED CONSOLIDATED FINANCIAL DATA OF MARPAI HEALTH PRE-MERGER

In the following table, we provide Marpai Health's Pre-Merger summary selected consolidated financial data. We have derived the following statements of operations data and balance sheets data for the period from February 14, 2019 (inception) to December 31, 2019, from Marpai Health's audited financial statements for the period from February 14, 2019 (inception) to December 31, 2019 and the nine-month period ended September 30, 2020 from Marpai Health's unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. These historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations of Marpai Health Pre-Merger" and our audited financial statements and related notes included elsewhere in this prospectus. Numbers in the following tables are in U.S. dollars.

STATEMENTS OF OPERATIONS DATA:

	Period from February 14, 2019 (Inception) to December 31, 2019	For the Nine Months Ended September 30, 2020	Period from February 14, 2019 (Inception) to September 30, 2019
Net revenue	$ -	$ -	$ -
Cost of revenue	-	-	-
General and administrative	890,035	1,053,959	612,718
Research and development	674,857	1,552,996	385,280
Sales and marketing	21,610	27,583	19,192
Loss from operations	(1,586,502)	(2,634,538)	(1,017,190)
Other income (expenses)	(86,389)	(350,228)	(30,221)

Loss from operations	(1,672,891)	(2,984,766)	(1,047,411)
Income tax provision	-	-	-
Net loss	$ (1,672,891)	$ (2,984,766)	$ (1,047,411)
Loss per ordinary share attributable to the Company			
Basic and diluted	$ (5.28)	$ (5.87)	$ (4.15)
Weighted average shares outstanding			
Basic and diluted	316,746	508,261	252,104

BALANCE SHEET DATA:

	As of December 31, 2019	As of September 30, 2020
Current assets	$ 290,143	$ 623,964
Total assets	4,240,125	4,586,432
Current liabilities	199,264	404,171
Long term liabilities	4,914,006	6,990,188
Common stock	3	3
Total stockholders' deficit	$ (873,145)	$ (2,807,927)

SUMMARY SELECTED FINANCIAL AND OTHER DATA OF CONTINENTAL BENEFITS, INC.

The following table sets forth selected historical financial information derived from Continental Benefits' unaudited financial statements as of and for the nine months ended September 30, 2020 and 2019 and Continental Benefits' audited financial statements as of and for the year ended December 31, 2019, each of which is included elsewhere in this prospectus. Such financial information should be read in conjunction with the audited financial statements and related notes included elsewhere in this prospectus.

The historical results presented below are not necessarily indicative of the results to be expected for any future period. You should carefully read the following selected financial information in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Continental Benefits Pre-Merger" and Continental Benefit's financial statements and the related notes appearing elsewhere in this prospectus.

STATEMENTS OF OPERATIONS DATA:

	Year Ended December 31,	For the Nine Months Ended September 30,	
	2019	2020	2019
Net Sales	$ 20,327,320	$ 14,517,466	$ 14,978,163
Cost of Revenue			
Service Fees	10,960,684	8,085,143	8,081,714
Direct Expense - Claims	2,641,375	1,437,450	1,912,899
Direct Expense - Member Services	1,860,983	1,189,491	1,403,757
Total Cost of Revenue	15,463,042	10,712,084	11,398,370
Gross Profit	4,864,278	3,805,382	3,579,793
Gross Margin	*24%*	*26%*	*24%*
Operating Expenses			
Administrative	6,314,695	6,710,302	5,911,091
Information Technology	5,440,224	3,271,697	4,269,409
Sales and Marketing	3,562,888	2,072,316	2,795,466
Facilities	659,006	557,259	466,166
Depreciation	505,719	438,767	331,096
Total Operating Expenses	16,482,532	13,050,341	13,773,228
Operating Loss	$ (11,618,254)	$ (9,244,959)	$ (10,193,435)
Other Non Operating Income			
Interest Income	129,085	11,506	113,487
Other Income	2,600	-	2,600
Total Non Operating Income	131,685	11,506	116,087
Net Loss	$ (11,486,569)	$ (9,233,453)	$ (10,077,348)

BALANCE SHEET DATA:

	As of December 31, 2019	As of September 30, 2020
ASSETS		
Current assets		
Cash	$ 8,314,591	$ 3,967,154
Restricted Cash	3,785,832	5,771,199
Accounts Receivable - Net		
Trade	320,271	213,452
Unbilled	1,094,906	108,982
Prepaid Expense	119,171	108,172
Total Current Assets	13,634,771	10,168,959

Property and Equipment - Net	1,831,113	1,619,944
Deposits	54,876	54,869
Total Assets	**$ 15,520,760**	**$ 11,843,772**
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities		
Accounts Payable	$ 1,115,928	$ 408,559
Deferred Revenue	1,124,569	1,510,315
Accrued and Other Current Liabilities:		
Accrued Compensation	710,128	974,396
Accrued Fiduciary Obligations	2,930,309	4,068,464
Current Portion of Deferred Rent	26,432	38,019
Accrued Penalties	-	1,532,185
Other Accrued Liabilities	276,406	91,472
Total Current Liabilities	6,183,772	8,623,410
Deferred Rent - Net of Current Portion	191,460	159,815
Total Liabilities	6,375,232	8,783,225
COMMITMENTS AND CONTINGENCIES		
Member's Equity		
General Member's Interest	53,250,039	56,398,511
Accumulated Deficit	(44,104,511)	(53,337,964)
Total Member's Equity	9,145,528	3,060,547
Total Liabilities and Member Equity	**$ 15,520,760**	**$ 11,843,772**

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X with respect to the financial aspects of the Merger, summarized below. For each of the periods presented, the unaudited pro forma condensed combined financial information reflects the combination of historical financial information of Marpai Health and Continental Benefits LLC ("Continental Benefits"), adjusted to give effect to (1) the Merger, inclusive of the issuance of shares of Class A common stock and Class B common stock to Continental Benefits' sole member and (2) the payment of transaction costs. Hereinafter, Marpai Health and Continental Benefits are collectively referred to as the "Companies," and the Companies, subsequent to the Merger, are referred to herein as the "Combined Company."

The unaudited pro forma condensed combined balance sheet, which has been presented for the Combined Company as of September 30, 2020, gives effect to the transactions summarized below, as if they were consummated on September 30, 2020. The unaudited pro forma condensed combined statements of operations, which have been presented for the nine months ended September 30, 2020 and for the year ended December 31, 2019, give effect to the transactions summarized below, as if they had occurred on January 1, 2019. The unaudited pro forma condensed combined balance sheet does not purport to represent, and is not necessarily indicative of, what the actual financial condition of the Combined Company would have been had the Merger taken place on September 30, 2020, nor is it indicative of the financial condition of the Combined Company as of any future date. The unaudited pro forma condensed combined statements of operations do not purport to represent, and are not necessarily indicative of, what the actual results of operations of the Combined Company would have been had the Merger taken place on January 1, 2019, nor are they indicative of the results of operations of the Combined Company for any future period.

Description of the Transaction

On February [●], 2021, Marpai Health and Continental Benefits entered into an Equity Interest Purchase and Reorganization Agreement (the "Agreement") whereby $5,700,000 of Marpai Health's convertible promissory notes will be exchanged for shares of common stock of Marpai Health and immediately thereafter, the shareholders of Marpai Health and Continental Benefits will contribute their respective ownership interests in Marpai Health and Continental Benefits to a newly established entity ("Marpai, Inc.") in exchange for a combination of shares of its Class A Common Stock and Class B Common Stock (collectively, "Common Stock")of Marpai, Inc. for the sole purpose of effectuating Marpai Health's purchase of Continental Benefits (the "Merger"). The Merger will be contingent on an initial public offering (IPO) of Marpai, Inc. and would consummate concurrently with the IPO as one integrated transaction. The Agreement calls for Continental Benefits to not have less than $4.762 million of cash on hand, and to have no debt at the time of closing of the Merger.

According to the Agreement, Continental Benefits is valued, on a cash-free and debt-free basis, at $8.5 million. Including $4.762 million of cash on Continental Benefits' balance sheet, equity would total $13.26 million. In addition, pursuant to the Agreement, Marpai Health is valued at an assumed pre-money valuation of the last convertible note's conversion price of $35 million. This implies that Continental Benefits' legacy shareholders (Well Enterprises USA LLC, which is wholly owned by HillCour) would own 27.5% and Marpai Health's legacy shareholders would own 72.5% of the merged entity. Continental Benefits' sole shareholder HillCour also owns 19.5% of Marpai Health, and HillCour's total ownership in Marpai, Inc post-merger would be 41.6%, before the IPO.

The following table summarizes the transaction:

Continental Benefits 2020 valuation estimate	$	8,500,000
Add Net Cash	$	4,762,000
Total Continental Benefits Equity Value	$	13,262,000
Marpai Health Valuation	$	35,000,000
Combined Company Valuation	$	48,262,000

The following summarizes the ownership of Common Stock of the Combined Company at the closing of the Merger, including, those shares of Common Stock issuable upon exchange of the Continental Benefits' sole member shares into Combined Company's Common Stock as well as the exercise of stock options and conversion of warrants into Common Stock:

	Common Stock	Options and Warrants	Fully Diluted	%
Marpai Health shareholders	4,291,541	1,548,228	5,839,769	58.4%
Continental Benefits sole member	3,884,990	275,241	4,160,231	41.6%
Closing Shares	8,176,531	1,823,469	10,000,000	100%

Accounting for the Merger

The Merger is accounted for under the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations* ("ASC 805"). Under the acquisition method of accounting for purposes of the unaudited pro forma condensed combined financial information, management of Marpai Health has deemed Marpai Health to be the accounting acquirer and determined a preliminary estimated purchase price, calculated as described in "Note 2. Estimated Purchase Price and Preliminary Purchase Price Allocation" to the unaudited pro forma condensed combined financial information. The Continental Benefits assets acquired and liabilities assumed in connection with the Merger are recorded at their estimated acquisition date fair values. A final determination of these estimated fair values will be based on the actual net assets of Continental Benefits that exist as of the date of Closing of the Merger. Differences between these preliminary estimates and the final acquisition accounting may occur and these differences could be material.

The acquisition method of accounting is based on ASC 805 and uses the fair value concepts defined in ASC Topic 820, *Fair Value Measurements* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, and sets forth a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to develop the fair value measurements. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for a non-financial asset assume the highest and best use by these market participants. Many of these fair value measurements can be highly subjective, and it is possible that other professionals applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

The historical combined financial information of the Companies has been adjusted to give effect to pro forma events that are (1) directly attributable to the Merger, (2) factually supportable, and (3) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial information. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the:

- Audited consolidated financial statements of Marpai Health as of December 31, 2019 and for the period from February 14, 2019 (Inception) to December 31, 2019 and the related notes, which are included elsewhere in this prospectus;
- Audited consolidated financial statements of Continental Benefits as of December 31, 2019 and December 31, 2018 and for each of the two years ended December 31, 2019 and the related notes, which are included elsewhere in this prospectus;
- Unaudited condensed consolidated financial statements of Marpai Health as of September 30, 2020 and for the period from February 14, 2019 (Inception) to September 30, 2019 and the nine months ended September 30, 2020 and the related notes, which are included elsewhere in this prospectus;
- Unaudited condensed consolidated financial statements of Continental Benefits as of September 30, 2020 and for the nine months ended September 30, 2019 and September 30, 2020 and the related notes, which are included elsewhere in this prospectus; and
- Disclosures and discussion in "Marpai Health's *Management's Discussion and Analysis of Financial Condition and Results of Operations Pre-Merger*" and "Continental Benefits' *Management's Discussion and Analysis of Financial Condition and Results of Operations Pre-Merger*" and other information relating to Marpai Health and Continental Benefits contained elsewhere in this prospectus.

The unaudited pro forma condensed combined financial information does not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies that may result from the Merger.

The unaudited pro forma condensed combined financial information is based on the assumptions and adjustments that are described in the accompanying notes. The pro forma adjustments reflected in the unaudited pro forma condensed combined financial information are preliminary and based on estimates, subject to further revision as additional information becomes available and additional analyses are performed and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary adjustments reflected in the unaudited pro forma condensed combined financial information and the final application of the accounting for the Merger, which is expected to be completed as soon as practicable after the closing of the Merger, may occur and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the Combined Company's future results of operations and financial position. In addition, differences between the preliminary and final adjustments will likely occur as a result of the amount of cash used in operations from the date of the unaudited pro forma condensed combined balance sheet through the consummation of the Merger, as well as other changes in assets and liabilities between September 30, 2020 and the closing of the Merger.

The unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and are not necessarily indicative of the financial position or results of operations in future periods or the results that actually would have been realized had Marpai Health and Continental Benefits been a combined company during the specified periods.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2020

	Marpai Health (1) (Historical)	Continental Benefits (2) (Historical)	Pro Forma Adjustments	Notes	Pro Forma Combined
ASSETS:					
Current assets:					
Cash and cash equivalents	$ 414,455	$ 3,967,154	$ (3,967,154)	(a)	$ 6,235,978

			4,762,000	(b)	
			(1,090,477)	(c)	
			2,150,000	(d)	
Restricted cash	59,200	5,771,199			5,830,399
Accounts receivable	-	213,452	-		213,452
Unbilled receivables	-	108,982	-		108,982
Other receivables	105,050	-	-		105,050
Prepaid expenses and other current assets	45,259	108,172	-		153,431
Total current assets	623,964	10,168,959	1,854,369		12,647,292
Intangible assets, net	-	-	-		-
Capitalized software	3,390,104	-	-		3,390,104
Property and equipment, net	214,863	1,619,944	143,993	(e)	1,978,800
Goodwill	-	-	4,745,631	(f)	4,745,631
Trademarks	-	-	1,300,000	(g)	1,300,000
Patents and patent applications	-	-	750,000	(h)	750,000
Customer relationships	-	-	2,100,000	(i)	2,100,000
Operating lease right-of-use assets	357,501	-	1,924,909	(j)	2,282,410
Security deposits	-	54,869	-		54,869
Total assets	$ 4.586,432	$ 11,843,772	$ 12,818,902		$ 29,249,106
LIABILITIES AND STOCKHOLDERS' DEFICIT:					
Current liabilities:					
Accounts payable	$ 114,901	$ 408,559	$ -		$ 523,460
Accounts payable – related party	15,725	-	-		15,725
Accrued expenses	24,713	6,704,536	-		6,729,249
Employee and payroll accruals	155,275	-	-		155,275
Current portion of operating lease liabilities	93,557	-	555,687	(j)	649,244
Deferred revenue	-	1,510,315	(366,983)	(k)	1,143,332
Total current liabilities	404,171	8,623,410	188,704		9,216,285
Convertible notes payable	6,681,577	-	(3,586,855)	(l)	3,094,722
Operating lease liabilities, less current portion	308,611	-	1,428,742	(j)	1,737,353
Deferred rent		159,815	(159,815)	(j)	-
Total liabilities	7,394,359	8,783,225	(2,129,224)		14,048,360
STOCKHOLDERS' EQUITY (DEFICIT)					
General members interest	-	56,398,511	(56,398,511)	(n)	-
Common stock	3	-	815	(m)	818
Additional paid-in capital	1,849,727	-	8,500,000	(n)	19,757,290
			4,762,000	(b)	
			(1,090,477)	(c)	
			2,150,000	(d)	
			3,586,855	(l)	
			(815)	(m)	
Accumulated deficit	(4,657,657)	(53,337,964)	53,337,964	(n)	(4,557,362)
			100,295	(j)	
Total stockholders' equity (deficit)	(2,807,927)	3,060,547	14,948,126		15,200,746
Total liabilities and stockholders' equity (deficit)	$ 4,586,432	$ 11,843,772	$ 12,818,902		$ 29,249,106

(1) Derived from Marpai Health's unaudited condensed consolidated balance sheet as of September 30, 2020.
(2) Derived from Continental Benefits' unaudited condensed consolidated balance sheet as of September 30, 2020.

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
YEAR END DECEMBER 31, 2019

	Marpai Health (3) (Historical)	Continental Benefits (4) (Historical)	Pro Forma Adjustments	Notes	Pro Forma Combined
Net revenue	$ -	$ 20,327,320	$ -		$ 20,327,320
Cost of revenue	-	(15,463,042)	-		(15,463,042)
Gross profit	-	4,864,278	-		4,864,278
Operating expenses					
General and administrative	890,035	6,314,695	38,685	(e)	8,879,133
			40,324	(j)	
			430,668	(o)	
			1,164,726	(p)(q)	

Information technology	-	5,440,224	-		5,440,224
Research and development	674,857	-	-		674,857
Sales and marketing	21,610	3,562,888	-		3,584,498
Facilities	-	659,006	(659,006)	(p)	-
Depreciation and amortization	-	505,719	(505,719)	(q)	-
Total operating expenses	1,586,502	16,482,532	509,678		18,578,712
Operating loss	(1,586,502)	(11,618,254)	(509,678)		(13,714,434)
Other expenses					
Interest income (expense)	(106,933)	129,085	-		22,152
Other income	16,902	2,600	-		19,502
Foreign exchange gain	3,642	-	-		3,642
Loss before provision for income taxes	(1,672,891)	(11,486,569)	(509,678)		(13,669,138)
Income tax expense	-	-	-		-
Net loss	(1,672,891)	(11,486,569)	(509,678)		(13,669,138)
Earnings per share, basis & fully diluted	**(5.28)**				**(1.67)**
Weighted average number of common shares	**316,746**			**(r)**	**8,176,531**

(3) Derived from Marpai Health's audited consolidated statement of operations for the period from February 14, 2019 (Inception) to December 31, 2019.
(4) Derived from Continental Benefits' audited consolidated statement of operations for the year ended December 31, 2019.

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2020

	Marpai Health (5) (Historical)	Continental Benefits (6) (Historical)	Pro Forma Adjustments	Notes	Pro Forma Combined
Net revenue	$ -	$ 14,517,466	$ -		$ 14,517,466
Cost of revenue	-	(10,712,084)	-		(10,712,084)
Gross profit	-	3,805,382	-		3,805,382
Operating expenses					
General and administrative	1,053,959	6,710,302	29,014	(e)	9,078,589
			(33,713)	(j)	
			323,001	(o)	
			996,026	(p)(q)	
Information technology	-	3,271,697	-		3,271,697
Research and development	1,552,996	-	-		1,552,996
Sales and marketing	27,583	2,072,316	-		2,099,899
Facilities	-	557,259	(557,259)	(p)	-
Depreciation and amortization	-	438,767	(438,767)	(q)	-
Total operating expenses	2,634,538	13,050,341	318,302		16,003,181
Operating loss	(2,634,538)	(9,244,959)	(318,302)		(12,197,799)
Other expenses					
Interest income (expense)	(364,321)	11,506	-		(352,815)
Other income	19,172	-	-		19,172
Foreign exchange gain	(5,079)	-	-		(5,079)
Loss before provision for income taxes	(2,984,766)	(9,233,453)	(318,302)		(12,536,521)
Income tax expense	-	-	-		-
Net loss	(2,984,766)	(9,233,453)	(318,302)		(12,536,521)
Earnings per share, basis & fully diluted	**(5.87)**				**(1.53)**
Weighted average number of common shares	**508,261**			**(r)**	**8,176,531**

(5) Derived from Marpai Health's unaudited condensed consolidated statement of operations for the nine months ended September 30, 2020.
(6) Derived from Continental Benefits' unaudited condensed consolidated statement of operations for the nine months ended September 30, 2020.

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. BASIS OF PRESENTATION AND DESCRIPTION OF THE MERGER

On February [●], 2021, Marpai Health and Continental Benefits entered into an Equity Interest Purchase and Reorganization Agreement (the "Agreement") whereby $5,700,000 of Marpai Health's convertible promissory notes will be exchanged for shares of common stock of Marpai Health and immediately thereafter, the shareholders of Marpai Health and Continental Benefits will contribute their respective ownership interests in Marpai Health and Continental Benefits to a newly established entity ("Marpai, Inc.") in exchange for a combination of shares of its Class A Common Stock and Class B Common Stock (collectively, "Common Stock")of Marpai, Inc. for the sole purpose of effectuating Marpai Health's purchase of Continental Benefits (the "Merger"). The Merger will be contingent on an initial public offering (IPO) of Marpai, Inc. and would consummate concurrently with the IPO as one integrated transaction. The Agreement calls for Continental Benefits to not have less than $4.762 million of cash on hand, and to have no debt at the time of closing of the Merger. Hereinafter, subsequent to the Merger, Marpai Health and Continental Benefits are collectively referred to as the "Combined Company."

The unaudited pro forma condensed combined financial information presents the pro forma condensed combined financial position and results of operations of the Combined Company based upon the historical financial statements of Marpai Health and Continental Benefits, after giving effect to the Merger and are intended to reflect the impact of such on the Combined Company's consolidated financial statements.

The historical combined financial information has been adjusted to give effect to pro forma events that are (1) directly attributable to the Merger, (2) factually supportable, and (3) with respect to the pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results.

The Merger will be accounted for as a business combination, with Marpai Health treated as the "acquirer" and Continental Benefits treated as the "acquired" company for financial reporting purposes. Under the acquisition method of accounting, the total estimated purchase price of an acquisition is allocated to the net tangible and intangible assets based on their estimated fair values. Such valuations are based on available information and certain assumptions that management of Marpai Health believe are reasonable. The preliminary allocation of the estimated purchase price to the tangible and intangible assets acquired and liabilities assumed is based on various preliminary estimates. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing the unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting, which will be based on the actual net tangible and identifiable intangible assets that exist as of the closing of the Merger, may occur and these differences could be material. The differences, if any, could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the Combined Company's future results of operations and financial position.

The unaudited pro forma condensed combined statements of operations include certain reclassifications to align the historical financial statement presentation of Marpai Health and Continental Benefits. See Notes (p) and (q) in Note 3: Adjustments to Unaudited Condensed Combined Financial Information herein for additional information on the reclassifications.

The unaudited pro forma condensed combined statements of operations do not reflect the non-recurring expenses expected to be incurred in connection with the Merger, including fees to attorneys, accountants and other professional advisors, and other transaction-related costs that will not be capitalized. However, the impact of such expenses is reflected in the unaudited pro forma condensed combined balance sheet as a decrease to additional paid-in capital and a corresponding decrease to cash.

In addition, the unaudited pro forma condensed combined financial information does not reflect the following:

- Income tax effects of the pro forma adjustments. The Combined Company's management believes this unaudited pro forma condensed combined financial information to not be meaningful given the Combined Company incurred significant losses during the historical periods presented.
- Restructuring or integration activities that have yet to be determined or other costs that may be incurred to achieve cost or growth synergies of the Combined Company. As no assurance can be made that the costs will be incurred or the cost or growth synergies will be achieved, no adjustment has been made.

Further, the unaudited pro forma condensed combined financial information does not necessarily reflect what the Combined Company's financial condition or results of operations would have been had the Merger occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the Combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

For accounting purposes, the acquirer is the entity that has obtained control of another entity and, thus, consummated a business combination. Management has determined that Marpai Health is the accounting acquirer and Continental Benefits is deemed to be the acquired company for financial reporting purposes based on an evaluation of the following facts and circumstances:

1. Marpai Health existing stockholders hold a majority ownership interest in the Combined Company;
2. Marpai Health existing senior management team comprise the senior management of the Combined Company; and
3. Directors appointed by Marpai Health, including independent directors, will hold a majority of board seats of the Combined Company.

Other factors were considered but they would not change the preponderance of factors indicating that Marpai Health was the accounting acquirer.

2. ESTIMATED PURCHASE PRICE AND PRELIMINARY PURCHASE PRICE ALLOCATION

The pro forma adjustments include a preliminary allocation of the estimated purchase price of Continental Benefits to the estimated fair values of assets acquired and liabilities assumed at the acquisition date. The final allocation of the purchase price could differ materially from the preliminary allocation primarily because market prices, interest rates and other valuation variables will fluctuate over time and be different at the time of completion of the Merger compared to the amounts assumed for the pro forma adjustments.

Estimated Purchase Price

The measurement of the consideration transferred by Marpai Health for its interest in Continental Benefits is based on the estimated fair value of the equity interest that Marpai, Inc. would have had to issue to give the Continental Benefits shareholders (Well Enterprises USA LLC, which is wholly owned by HillCour) the same percentage equity interest in the Combined Company, which is equal to approximately 27.5%.

The Merger involves only the exchange of equity. The estimated purchase price, net of cash acquired, is $8,500,000.

Preliminary purchase price allocation

The following is a summary of the preliminary purchase price allocation giving effect to the Merger as if it had been consummated on September 30, 2020:

Restricted cash	$ 5,771,199
Accounts receivable	322,434
Prepaid expenses and other current assets	108,172
Property and equipment	1,763,937
Goodwill	4,745,631
Trademarks	1,300,000
Patents and patent applications	750,000
Customer relationships	2,100,000
Security deposits	54,869
Account payable	(408,559)
Accrued expenses	(6,704,536)
Deferred revenue	(1,143,332)
Deferred rent	(159,815)
Total consideration	**$ 8,500,000**

This preliminary purchase price allocation has been used to prepare the pro forma adjustments in the unaudited pro forma condensed combined balance sheet and statements of operations. The final purchase price allocation will be determined when the Combined Company has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final allocation may include (1) changes in fair values of property and equipment, (2) changes in allocations to intangible assets such as trademarks, patents and patent applications and customer relationships as well as goodwill and (3) other changes to assets and liabilities.

3. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2020 are as follows:

(a) Reflects the adjustment to exclude Continental Benefits' cash balance as of September 30, 2020 from the purchase price allocation, as of the acquisition date.
(b) Reflects the adjustment for the receipt of cash consideration at the closing of the Merger, as the Agreement calls for Continental Benefits to not have lessthan $4.762 million of cash on hand.
(c) Represents preliminary estimated direct transaction costs of $1,090,477 payable in cash incurred prior to, or concurrent with the Merger.
(d) Represents convertible notes financing of $300,000 received in October 2020, $1,775,000 received in December 2020 and $75,000 to be received on or prior to the Merger and converted as of the closing of the transaction (see note m).
(e) Property and equipment, net - To adjust property and equipment, net to fair value. Reflects the adjustment of $143,993 to increase the basis in the acquired property and equipment to estimated fair value of $1,763,937 (see Note 2). The following table summarizes the changes in the estimated depreciation expense:

	Year ended December 31, 2019	Nine months ended September 30, 2020
Estimated depreciation expense	$ 544,404	$ 467,781
Historical depreciation expense	505,719	438,767
Pro forma adjustments to depreciation expense	**$ 38,685**	**$ 29,014**

(f) Goodwill - To record the preliminary estimate of Goodwill (see Note 2).
(g) Trademarks – To record the preliminary fair value of trademarks (see Note 2).
(h) Patents and patent applications - To record the preliminary fair value of patents and patent applications (see Note 2).
(i) Customer relationships - To record the preliminary fair value of customer relationships (see Note 2).

(j) Reflects the adjustments to conform the accounting of Continental Benefits' operating leases to Marpai Health's accounting in accordance with ASC 842 as follows:

	Year ended December 31, 2019	Nine months ended September 30, 2020
Lease costs in accordance with ASC 842	699,331	523,546
Historical lease costs	659,007	557,259
Net adjustment	40,324	(33,713)

(k) Represents the estimated adjustment to decrease the assumed deferred revenue obligations to a fair value of $1,143,332, a $366,983 decrease from the carrying value. The calculation of fair value is preliminary and subject to change. The fair value was determined based on the estimated costs to fulfill the remaining performance obligations.

(l) Represents the conversion of the convertible notes received in 2019 and during the nine months ended September 30, 2020, at the closing of the Merger. The following table provides the details of the notes assumed to be converted at the Merger and the notes assumed not to be converted at the Merger (see Note m).

	Balance as of September 30, 2020	Notes not converted at the Merger	Notes converted at the Merger
Principal	$ 6,430,000	$ 2,930,000	$ 3,500,000
Accrued interest as of September 30, 2020	390,105	164,722	225,383
Amortized debt issuance costs	(138,528)	-	(138,528)
Total	$ 6,681,577	3,094,722	3,586,855

(m) Represents an additional par value of $815 and associated paid-in capital for a total of 8,176,531 Common Stock par value $0.0001 issued to shareholders at an exchange ratio of 3.44050708.

	Convertible Note principal	Common Stock upon conversion	Exchange Ratio	Common Stock as of the merger
2019 and 2020 Convertible Notes (*)(**)	$ 3,800,000	568,319	3.44050708	1,955,307
December 2020 Convertible Notes (*)(***)	1,900,000	56,885	3.44050708	195,713
Other Common Stock holders		1,751,344	3.44050708	6,025,511
Total				8,176,531

(*) excluding interest which will be determined and converted at the closing of the Merger.
(**) comprised of principal amounts of $3,500,000 and $300,000 received as of September 30, 2020 and in October 2020, respectively (see also Note l).
(***) comprised of principal amounts of $1,775,000 received in December 2020, $75,000 to be received on or prior to the Merger, and $50,000 received as a payment for professional services.

(n) Stockholders' Equity - To record adjustments to stockholders' equity as follows:

Purchase price	8,500,000
Elimination of General Members Interest	(56,398,511)
Elimination of Continental Benefits Accumulated Deficit	53,337,964

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 and the year ended December 31, 2019 are as follows:

(o) The following table summarizes the estimated fair values of Continental Benefits' identifiable intangible assets, their estimated useful lives and the amortization for presented periods:

	Estimated Fair Value	Estimated Useful Life in Years	Amortization Year ended December 31, 2019	Amortization Nine months ended September 30, 2020
Trademarks	$ 1,300,000	10.00	$ 130,000	$ 97,500
Patent and patent applications	750,000	19.65	38,168	28,626
Customer relationships	2,100,000	8.00	262,500	196,875
Total	4,150,000		430,668	323,001
Pro forma adjustments to amortization expense			$ 430,668	$ 323,001

(p) To reclassify facilities expenses to conform to Marpai Health's presentation in general and administrative.
(q) To reclassify depreciation and amortization expenses to conform to Marpai Health's presentation in general and administrative.
(r) Represents the increase in the weighted average shares in connection with the issuance of 8,176,531 common shares upon closing of the Merger.

COMPARATIVE SHARE INFORMATION

The following table sets forth the historical comparative share information for Marpai Health and Continental Benefits on a stand-alone basis and the unaudited pro forma combined share information for the nine months ended September 30, 2020 and the year ended December 31, 2019, after giving effect to the Merger.

You should read the information in the following table in conjunction with the selected historical financial information summary and the historical financial statements of Marpai Health and Continental Benefits and related notes that are included elsewhere in this prospectus. The unaudited pro forma combined share information is derived from, and should be read in conjunction with, the unaudited pro forma combined financial statements and related notes included above.

The unaudited pro forma combined share information below does not purport to represent what the actual results of operations or the earnings per share would have been had the companies been combined during the periods presented, nor to project the Company's results of operations or earnings per share for any future date or period. The unaudited pro forma combined stockholders' equity per share information below does not purport to represent what the value of Marpai Health and Continental Benefits would have been had the companies been combined during the periods presented.

Unaudited Pro Forma Condensed Combined Statements of Operations Data

	For the Nine Months Ended September 30, 2020	**For the Year Ended December 31, 2019**
Revenue	$ 14,517,466	$ 20,327,320
Cost of revenue	10,712,084	15,463,042
General and administrative	9,078,589	8,879,133
Information technology	3,271,697	5,440,224
Research and development	1,552,996	674,857
Sales and Marketing	2,099,899	3,584,498
Total operating expenses	16,003,181	18,578,712
Net loss attributable to common stockholders	(12,536,521)	(13,669,138)
Net loss per share, basic and diluted	(1.53)	(1.67)

Unaudited Pro Forma Condensed Combined Balance Sheet Data

	As of September 30, 2020
Cash and cash equivalents	$ 6,235,978
Working capital, net	3,431,007
Total assets	29,249,106
Accumulated deficit	(4,557,362)
Total stockholders' equity	15,200,746

Comparative Historical and Unaudited Pro Forma Per Share Data

The information below reflects the historical net loss and book value per share of Marpai Health common stock and the historical net loss and book value per share of Continental Benefits LLC membership interests in comparison with the unaudited pro forma net loss and book value per share after giving effect to the Pro Forma Events.

You should read the tables below in conjunction with the audited and unaudited consolidated financial statements of Marpai Health and Continental Benefits LLC included in this proxy statement/prospectus and the related notes and the unaudited pro forma condensed combined financial information and notes related to such financial statements included elsewhere in this proxy statement/prospectus.

Marpai Health

	Nine Months Ended September 30, 2020	Period Ended December 31, 2019 (*)
Historical Per Common Share Data:		
Basic and diluted net loss per share	$ (5.87)	$ (5.28)
Book value per share (1)	$ (4.69)	$ (1.80)

(*) Period from February 14, 2019 (Inception) to December 31, 2019

Continental Benefits

Limited Liability Company with no per share information

Combined company

	Nine Months Ended September 30, 2020	Year Ended December 31, 2019
Pro Forma Per Common Share Data:		
Basic and diluted net loss per share	$ (1.53)	$ (1.67)
Book value per share (2)	$ 1.86	N/A

Marpai Health

	Nine Months Ended September 30, 2020	Period Ended December 31, 2019 (*)
Equivalent Pro Forma per Share Data (3):		
Basic and diluted net loss per share	$ (5.26)	$ (5.75)
Book value per share	$ 6.40	N/A

(*) Period from February 14, 2019 (Inception) to December 31, 2019

(1) Historical book value per share is calculated by dividing total shareholders' equity by total outstanding shares.
(2) Combined pro forma book value per share is calculated by dividing pro forma combined total shareholders' equity by pro forma combined total outstanding shares.
(3) Marpai Health pro forma equivalent data per share is calculated by applying the Exchange Ratio of 3.44050708 to the unaudited pro forma combined per share data.

	MARPAI HEALTH (1)	CONTINENTAL BENEFITS (1)	Combined Pro Forma (4)
Nine Months Ended September 30, 2020			
Net (loss) income	$ (2,984,766)	$ (9,233,453)	$ (12,536,521)
Weighted average shares outstanding – basic and diluted	508,261		8,176,531
Basic and diluted net loss per share[(1)]	$ (5.87)	$	$ (1.53)

	MARPAI HEALTH (2)	CONTINENTAL BENEFITS (3)	Combined (4)
Year Ended December 31, 2019			
Net (loss) income	$ (1,672,891)	$ (11,486,569)	$ (13,669,138)
Weighted average shares outstanding – basic and diluted	316,746		8,176,531

Basic and diluted net loss per share	$ (5.28)	$	$ (1.67)

(1) Derived from each company's unaudited condensed consolidated statement of operations for the nine months ended September 30, 2020
(2) Derived from Marpai Health's audited consolidated statement of operations for the period from February 14, 2019 (Inception) to December 31, 2019.
(3) Derived from Continental Benefits' audited consolidated statement of operations for the year ended December 31, 2019.
(4) Includes Combined Company's pro forma adjustments to the historical financial statements

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before making a decision to invest in our Class A common stock. The risks and uncertainties described below may not be the only ones we face. If any of the risks actually occur, our business, results of operations, financial condition and prospects could be harmed. In that event, the trading price of our Class A common stock could decline, and you could lose part or all of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

Risks Related to Managing and Growing Our Combined TPA Business

Marpai Health is a development stage company with no operating history and no revenues.

Marpai Health, Inc. was formed in February 2019. Together with its wholly-owned subsidiary, EYME Technologies Ltd., an Israeli company ("EYME," collectively, "Marpai Health"), Marpai Health engages in developing and marketing artificial intelligence ("A.I.") and healthcare technology to analyze data with the goal of predicting and preventing costly healthcare events related to chronic conditions and expensive medical and surgical procedures. Marpai Health is a development stage company with no operating history and has not yet generated any revenue. As of September 30, 2020, it has an accumulated deficit of approximately $4.7 million, and an outstanding debt of approximately $6.8 million. Since inception, Marpai Health has funded its capital needs from sale of convertible notes.

Continental Benefits, LLC provides benefits outsourcing services to clients in the U.S. across multiple industries. Continental Benefits' backroom administration and third-party administration ("TPA") services are supported by a customized technology platform and a dedicated benefits call center. It currently has over 60 Clients, providing services for over 40,000 of their employees and families.

After the acquisition of Continental Benefits, which will close immediately prior to this offering, we expect to derive a significant portion of our revenue from the renewal of Continental Benefits' existing Client contracts and sales of our added services to its existing Clients. Sale of products and services through Continental Benefits' TopCare® program is key to our success. We believe that our A.I. models with deep learning functionality and predictive algorithms give us the ability to predict chronic conditions and costly medical procedures, and these factors will differentiate us from other TPAs. However, implementing Marpai Health's prediction tools as part of Continental Benefits' TopCare® program is a new initiative. Even if successful, there can be no assurances as to how long it will take for our TopCare® program to resonate with Continental Benefits' current Clients, or at all. Even with interested Clients, it will likely take some time for the TopCare® program to yield measurable results.

Continental Benefits had a history of operating losses, and we may not be able to generate sufficient revenue to achieve profitability.

Continental Benefits has suffered significant recurring losses and negative cash flows from operations, and historically has relied on member contributions for the development of its product and funding of its operating expenses. It incurred net losses of $11.5 million and $9.2 million for the year ended December 31, 2019 and nine months ended September 30, 2020, respectively. It had an accumulated deficit of $53.3 million as of September 30, 2020. Compared to the nine months ended in September 2019, Continental Benefits has experienced a decrease of 3% in revenue, or $460,697. There are no assurances that we can reverse the trend.

In September 2020, FTI Consulting, Inc. ("FTI"), a global consulting firm, was retained to assist with its organizational restructuring with a view to reduce its operating expenses and achieve break-even or near-term profitability. In November 2020, FTI recommended an organizational re-design and a number of cost-cutting measures. The implementation of the restructuring and other recommendations will continue after completion of this offering and may take longer than planned. It may also cause business disruptions which may adversely affect customer satisfaction. There can be no assurances that the organizational restructuring and cost-cutting measures, even if fully implemented, will be effective to eliminate Continental Benefits' operating losses.

We also expect that our operating costs will increase over time as we continue to invest to grow our business and build relationships with Clients, develop our platform, develop new solutions, and operate as a public company. These efforts may prove to be more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. If we are unable to effectively manage these risks and difficulties as we encounter them, our business, financial condition, and results of operations would be adversely affected.

The audited financial statements of both Continental Benefits and Marpai for the year ended December 31, 2019 included. an explanatory paragraph relating to liquidity.

Since inception, Marpai Health has met its cash needs through issuing convertible notes. Its cash requirements are generally for operating activities and debt repayments. Continental Benefits has historically met its cash needs through cash flows from operating activities and periodic contributions from HillCour. If sales and profitability do not improve, the cash balances and cash generated from future operations of our company following the consummation of the Merger may not be sufficient to fund operations through December 2021. HillCour, Inc. has pledged additional capital as necessary to support working capital requirements through the end of December 2021. We will continue to seek to raise additional working capital through public equity, private equity or debt financings. If we fail to raise additional working capital, or do so on commercially unfavorable terms, it would materially and adversely affect our business, prospects, financial condition and results of operations, and we may be unable to continue as a going concern. Future reports from our independent registered public accounting firm may also contain statements expressing substantial doubt about our ability to continue as a going concern. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms, if at all.

The loss, termination, or renegotiation of any contract with Continental Benefits' current Clients could have a material adverse effect on our financial conditions and operating results.

Continental Benefits' largest two Clients represented approximately 4.8% and 3.5% of its total gross revenue in 2019, respectively. For the twelve months ended December 31, 2020 and 2019, its customer attrition rates were approximately 33.8% and 24.2%, respectively. We believe many Clients left due to poor customer service. Although we believe many root causes driving customer attrition have been identified, many fixes are still in process, and not all of them will be in place in the first six months of 2021. Some Clients with renewal dates during the summer of 2021 may opt to leave as they may have had a sub-optimal experience pre-acquisition. If this happens, our revenue will decrease and our results of operations will be adversely affected. Besides, there can be no assurances that all Clients will like the cost-cutting measures taken as part of Continental Benefits' corporate restructuring efforts. If Continental Benefits' existing Clients do not continue or renew their contracts with us or decide to renew at lower

fee levels or decline to purchase additional products and services from us, it could have a material adverse effect on our business, financial condition, and results of operations. The loss, termination, or renegotiation of any contract with Continental Benefits' current Clients could have a material adverse effect on our financial condition and operating results.

Continental Benefits is party to a number of disputes and lawsuits, and we may be subject to liabilities arisen from these and similar disputes in the future.

In the normal course of the claims administration services business, we expect to be named from time to time as a defendant in lawsuits by the insureds or claimants contesting decisions by us or our Clients with respect to the settlement of their healthcare claims. Continental Benefits' Clients have brought claims for indemnification on the basis of alleged actions on its part or on the part of its agents or employees in rendering services to Clients. After the Merger, we will be subject to a number of disputes and lawsuits of which Continental Benefits is currently a subject. Any future lawsuits against us can be disruptive to our business. The defense of the lawsuits will be time-consuming and require attention of our senior management and financial resources, and there can be no assurances that the resolution of any such litigation will not have a material adverse effect on our business, financial condition and results of operations. See section titled, "Business - Legal Proceedings."

Even though pursuant to the Purchase and Reorganization Agreement, WellEnterprises USA LLC, has agreed to assume all liabilities of Continental Benefits that relate to benefits claims in excess of $50,000 or that have been outstanding in excess of 180 days, in each case as of the date of the closing of the Merger, Continental Benefits will ultimately be responsible for any damages that may arise from these lawsuits. To the extent that WellEnterprises USA, LLC is unable or unwilling to satisfy any such liabilities, we will be required to do so after the Merger. One of our directors, Mr. Damien Francis Lamendola is the majority shareholder of HillCour Holding Corporation, which owns HillCour. Until the Effective Time of the Merger, Continental Benefits, was a wholly-owned subsidiary of HillCour.

Pursuant to the Purchase and Reorganization Agreement, up to $500,000 was deposited into an escrow account to indemnify parties for fraud, breach of any representation or warranty, breach or non-performance of any post-closing covenant or agreement. However, there can be no assurances that future lawsuits may not arise. If we are exposed to liabilities in excess of the amount held in escrow, our financial condition can be materially adversely affected. See section titled "Business – Marpai, Inc.'s Merger of Marpai Health and Continental Benefits" below.

Continental Benefits may be subject to penalties from the Internal Revenue Services.

In September 2020, Continental Benefits received Notice 972CGs from the IRS regarding certain tax penalties related to prior year 1099 tax filings. Based on the opinion of Continental Benefits' counsel, although Continental Benefits is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of September 30, 2020. The penalties were a result of Continental Benefits' failure to list accurate taxpayer identification numbers for certain of its contractors. Continental Benefits is disputing these assessments.

Even though under the Purchase and Reorganization Agreement, WellEnterprises, LLC has agreed to assume all Continental Benefits' liabilities related to tax matters based upon facts and circumstances that occurred prior to the closing of the Merger, Continental Benefits shall ultimately be responsible for any damages that may arise from the Notice 972CG, as well as any other penalties the IRS may assess. To the extent that WellEnterprises, LLC is unable or unwilling to satisfy any such liabilities, we will be required to do so after the Merger. See section titled, "Business – Legal Proceedings."

Our success will largely depend on our ability to integrate Marpai Health and Continental Benefits, and effectively manage the combined company.

Although Marpai Health and Continental Benefits have been working together on product design and development since the beginning of 2020, they have not operated as a combined company before this offering. We have no combined corporate culture or institutional knowledge, as the closing of Marpai, Inc.'s acquisition of Marpai Health and Continental Benefits will occur only immediately prior to this offering. There are significant risks associated with our ability to integrate successfully the two companies and effectively manage the combined business following the Merger. For instance, Continental Benefits has approximately 140 employees and contractors on its payroll. All its employee benefits programs have been provided and run by HillCour, an affiliate of Continental Benefits and our director, Mr. Damien Francis Lamendola. Immediately following the closing of the Merger, we will be required to onboard most, if not all, these employees and contractors, and adopt and implement new benefits programs for all of them. Setting up programs and processes as such can distract management from other business operations of the combined company. We will also be required to maintain TPA licenses in all states where we conduct business.

We also may not achieve the anticipated benefits from the Merger due to a number of factors, including, but not limited to:

- inability to integrate or benefit from the technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the Merger;
- difficulty integrating the two companies' accounting systems, operations, and personnel;
- difficulties and additional expenses associated with supporting Continental Benefits' legacy technology platform and hosting infrastructure;

- difficulty converting Continental Benefits' existing Clients onto our combined platform and contract terms; and
- failure to create one highly functioning corporate culture.

Because we lack an operating history as a combined company, you have no basis upon which to evaluate our ability to execute our business plan and strategies in an evolving industry. If our business prospects fail to materialize, we may never generate any operating revenues.

If our TopCare® program fails to provide accurate and timely predictions, or if it is associated with wasteful visits to Providers or unhelpful recommendations for Members, then this could lead to low customer satisfaction, which could adversely affect our results of operations.

When our A.I. models make a prediction, we advise the Member to reach out to his or her primary care physician or make suggestions to the Member on the best providers in the area via our TopCare® program. However, Members may not follow our advice or accept our suggestions. We believe that not taking our recommendations will lead to higher claims costs to our Clients. If claim costs remain the same or are not lower than those before we were hired, our Clients may be dissatisfied with our services, terminate or refuse to renew contracts with us.

In addition, our A.I. models may not always work as planned, and the predictions could have many false positives. These errors may lead to wasteful visits to the

Providers, Clients' dissatisfaction and attrition, which may lead to loss of revenue. Our economic models assume that the costs stemming from these false positives is a small fraction of the total savings that may be achieved by preventing or better managing chronic conditions and steering Members who will have high-cost medical procedures to high-quality, lower cost providers. This assumption, however, has yet to be proven. To date, we have no actual case data to support this assumption.

Issues in the use of A.I., including deep learning in our platform and modules could result in reputational harm or liability.

As with many developing technologies, A.I. presents risks and challenges that could affect its further development, adoption, and use, and therefore our business. A.I. algorithms may be flawed. Datasets may be insufficient, of poor quality, or contain biased information. Inappropriate or controversial data practices by data scientists, engineers, and end-users of our systems could impair the acceptance of A.I. solutions. If the recommendations, forecasts, or analyses that A.I. applications assist in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability, and brand or reputational harm. Some A.I. scenarios could present ethical issues. If we enable or offer A.I. solutions that are controversial because of their purported or real impact on human rights, privacy, employment, or other social issues, we may experience brand or reputational harm.

If the markets for our A.I. modules and TopCare® program fail to grow as we expect, or if self–insured employers fail to adopt our TopCare® program and A.I. modules, our business, operating results, and financial condition could be adversely affected.

It is difficult to predict self-insured employer adoption rates and demand for our A.I. modules and TopCare® program, the entry of competitive platforms, or the future growth rate and size of the healthcare technology and TPA markets. We expect that a significant portion of our revenue will come from our A.I. modules with deep learning functionality and predictive algorithms and our TopCare® program. Although demand for healthcare technology, deep learning (an advanced form of A.I.), and data analytics platforms and A.I. applications has grown in recent years, the market for these platforms and applications continues to evolve. There can be no assurances that this market will continue to grow or, even if it does grow, that Clients will choose our A.I. modules, TopCare® program, or platform. Our future success will depend largely on our ability to penetrate the existing market for healthcare technology driven by TPAs, as well as the continued growth and expansion of what we believe to be an emerging market for healthcare administration focused on A.I. platforms and applications that are faster, easier to adopt, and easier to use.

Our ability to penetrate the TPA market depends on a number of factors, including the cost, performance, and perceived value associated with our A.I. modules, as well as Clients' willingness to adopt a different approach to data analysis. We plan to spend considerable resources to educate Clients about digital transformation, A.I., and deep learning in general and our A.I. modules in particular. However, there can be no assurances that these expenditures will help our A.I. modules and TopCare® program achieve widespread market acceptance. Furthermore, prospective Clients may have made significant investments in legacy healthcare analytics software systems and may be unwilling to invest in new platforms and applications. If the market fails to grow or grows more slowly than we currently expect or self-insured employers fail to adopt our A.I. modules and TopCare® program, our business, operating results, and financial condition could be adversely affected.

We operate in a highly competitive industry, and the size of our target market may not remain as large as we anticipate.

The market for healthcare solutions is very competitive. We compete with almost 1,000 TPAs, all of whom are vying for the same business - the management of healthcare benefits for self-insured employers. There is only one TPA at a time for every employer wanting to provide health benefits via a self-insured model, and an employer may remain with the same TPA for many years. This means that although the market is very large, not all of it is accessible by us in any one year.

We provide administrative services to only self-insured employers who provide healthcare benefits to their employees. These self-insured employers can always elect to abandon self-insurance and simply buy medical insurance from one of the large players such as, Aetna, Cigna, or United Healthcare. There can be no assurances that our Clients or prospective Clients will remain self-insured for any given period of time. If the number of employers which choose to self-insure declines, the size of our targeted market will shrink.

In addition to the very large health insurance companies, there are new players in the market such as, Collective Health, Clover Health, Bind Health Insurance and Centivo. These companies have raised hundreds of millions of dollars and are pursuing a business strategy similar to ours and share our vision to use technology to transform the healthcare payer space. We believe that like us, Collective Health and Clover Health are also targeting at self-insured employers.

We rely on healthcare benefits brokers and consultants as our principal sales channel, and some of these companies are large and have no allegiance to us. If we do not satisfy their employer clients, they may steer not only an unsatisfied client, but others as well, to other TPAs.

Brokers such as Lockton Companies, Inc., the world's largest privately held insurance brokerage firm, are a key sales channel for us to reach the self-insured employer market. These brokers work with many insurance companies and TPAs at the same time. Brokers and consultants earn their fees by also charging employers on a per employee per month ("PEPM") basis. As they often own the relationship with the employer, they may view our fees as competitive to how much they can earn. They may steer our Clients to another TPA if they believe doing so can maximize their own fees. If we do not deliver competitive pricing, quality customer service, and high member satisfaction, these brokers can take the business they brought us to another TPA anytime. Due to the brokers' power to influence employer groups, the brokers play an outsized role in our industry, and may exert pressure on our pricing or influence the service levels we offer to our Clients, all of which can lead to lower price PEPM for us, or an increase in our customer service staffing and other operating costs.

Our pricing may change over time and our ability to efficiently price our services will affect our results of operations and our ability to attract or retain Clients.

Our current pricing model, like most in the industry, is based on a PEPM fee. In the future, we may change our pricing model to capture more market share. We may also enter different pricing schemes with Clients, including but not limited to shared savings. In a shared savings pricing model, we share the risk with the Client. For example, if the Clients' claims cost is $10 million, we may estimate that we can bring that down to $9,000,000 with our service offering. Instead of charging a fixed PEPM fee, we would earn revenue from a share of the cost savings in a shared savings model. In the example above, if the share were 30% and we managed to achieve a reduction of $1 million, we would earn $300,000 as a shared savings fee.

Since there is no guarantee how much savings, if any, will actually be achieve, shared savings puts some of our revenue at risk. If cost savings are not achieved by many of our Clients, our revenue and results of operations will most likely suffer.

Our sales cycles can be long and unpredictable, and our sales efforts require a considerable investment of time and expense. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our results of operations and growth would be harmed.

Our sales process entails planning discussions with prospective Clients, analyzing their existing solutions and identifying how these prospective Clients can use and benefit from our services. The sales cycle for a new Client, from the time of prospect qualification to completion of the sale, may take as long as a year. We spend substantial time, effort and money in our sales efforts without any assurance that our efforts will result in the sale of our services.

In addition, our sales cycle and timing of sales can vary substantially from Client to Client because of various factors, including the discretionary nature of prospective Clients' purchasing and budget decisions, the announcement or planned introduction of product and service offerings by us or our competitors, and the purchasing approval processes of prospective Clients. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our results of operations and growth would be harmed.

Because Continental Benefits generally recognizes technology and professional services revenue ratably over the term of the contract for our services, a significant downturn in its business may not be reflected immediately in our results of operations, which increases the difficulty of evaluating our future financial performance.

Continental Benefits generally recognizes technology and professional services revenue ratably over the term of a contract, which is typically one year. As a result, a substantial portion of Continental Benefits' revenue is generated from contracts entered into during prior periods. Consequently, a decline in new contracts in any quarter may not affect our results of operations in that quarter but could reduce our revenue in future quarters. Additionally, the timing of renewals or non-renewals of a contract during any quarter may only affect our financial performance in future quarters. For example, the non-renewal of a subscription agreement late in a quarter will have minimal impact on revenue for that quarter but will reduce our revenue in future quarters. Accordingly, the effect of significant declines in sales may not be reflected in our short-term results of operations, which would make these reported results less indicative of our future financial results. By contrast, a non-renewal occurring early in a quarter may have a significant negative impact on revenue for that quarter and we may not be able to offset a decline in revenue due to non-renewal with revenue from new contracts entered into in the same quarter. In addition, we may be unable to quickly adjust our costs in response to reduced revenue.

The success and growth of our business depends upon our ability to continuously innovate and develop new products and technologies.

Our solution is a technology-driven platform that relies on innovation to remain competitive. The process of developing new technologies and products is complex, and we develop our own A.I. and deep learning, healthcare technologies, and other tools to differentiate our platform and A.I. modules. In addition, our dedication to incorporating technological advancements into our platform requires significant financial and personnel resources and talent. Our development efforts with respect to these initiatives could distract management from current operations and could divert capital and other resources from other growth initiatives important to our business. We operate in an industry experiencing rapid technological change and frequent platform introductions. We may not be able to make technological improvements as quickly as demanded by self-insured employers and our Clients, which could harm our ability to attract new Clients and therefore, our market share. In addition, we may not be able to effectively implement new technology-driven products and services as projected.

If we do not have access to A.I. talent or fail to expand our A.I. models, we may not remain competitive, and our revenue and results of operations could suffer.

Our risks as a development stage company are compounded by our heavy dependence on emerging and sometimes unproven technologies such as A.I. and deep learning, which are characterized by extensive research efforts and rapid technological progress. If we fail to anticipate or respond adequately to technological developments, our ability to operate profitably could suffer. We cannot assure you that research and discoveries by other companies will not render our technologies or potential products or services uneconomical, or result in products superior to those we develop, or that any technologies, products or services we develop will be preferred to any existing or newly-developed technologies, products or services.

Our success depends on our ability to innovate and provide more tools that can help employers save healthcare claims costs while maintaining good healthcare outcomes for their employees and their families. However, access to A.I. talent, especially with respect to deep learning in healthcare, is very limited. The competition for talent is not so much from other payers in the healthcare space as it is from the big technology companies such as, Google, Amazon, and Facebook. Our growth is highly dependent on our ability to access this limited pool of talent. Our Chief Scientist, Dr. Eli (Omid) David is a lecturer in deep learning at Bar-Ilan University in Israel and a leading researcher in A.I. We believe his university connection as well as his reputation and previous work experience with other technology companies will help attract key deep learning talent to us. However, there is no assurance that that will be enough. If the right talent pool is not readily available to us, it may impact our ability to innovate and differentiate ourselves in the market with new products and services, which could in turn adversely affect our revenue and results of operations.

Our product development relies heavily on access to large healthcare data sets. We have created six A.I. models to predict chronic conditions and high-cost medical procedures. Our ability to offer a comprehensive solution that helps employers save on healthcare claims costs is directly related to our ability to expand to other models as well as to constantly make improvements on our existing models. Access to certain data in healthcare in large scale can be challenging. Electronic health records, for example, are stored in myriad systems and there is no single standard for what one contains. Moreover, payers generally do not have access to electronic health records at scale, although they may have access to some limited data to support a claim. Our models currently rely heavily on claims data, which is the type of data that payers mostly have. We plan to improve our A.I. predictions by incorporating other data types in the future. However, there can be no assurances that we will be able to do so and our failure to incorporate other data types may limit our ability to compete in the market.

Failure by our Clients to obtain proper permissions and waivers may result in claims against us or may limit or prevent our use of data, which could harm our business.

We require our Clients to provide necessary notices and to obtain necessary permissions and waivers for use and disclosure of the information that we receive, and we require contractual assurances from them that they have done so and will do so. If they do not obtain necessary permissions and waivers, then our use and disclosure of information that we receive from them or on their behalf may be restricted or prohibited by state, federal or international privacy or data protection laws, or other related privacy and data protection laws. This could impair our functions, processes, and databases that reflect, contain, or are based upon such data and may prevent the use of such data, including our ability to provide such data to third parties that are incorporated into our service offerings. Furthermore, this may cause us to breach obligations to third parties to whom we may provide such data, such as third-party service or technology providers that are incorporated into our service offerings. In addition, this could interfere with or prevent data sourcing, data analyses, or limit other data-driven activities that benefit us. Moreover, we may be subject to claims, civil and/or criminal liability or government or state attorneys general investigations for use or disclosure of information by reason of lack of valid notice, permission, or waiver. These claims, liabilities or government or state attorneys general investigations could subject us to unexpected costs and adversely affect our financial condition and results of operations.

Absence of change of control and/or assignment provisions in Continental Benefits' data privacy policy and Non-Disclosure Agreements with regard to the sharing of confidential information could adversely affect our business.

Our privacy policy does not permit us to share information in the event of a change in control, therefore we may be subject to lawsuits regarding the sharing of PII unless we obtain the consent of every person whose information we share. Even though Continental Benefits' Non-Disclosure/Confidentiality Agreements with its employees, consultants and vendors currently provide that confidential information may be shared internally, on a need-to-know basis, there are no assurances that Continental Benefits can share such confidential information with us or Marpai Health. If Continental Benefits cannot share PII with us or Marpai Health after the Merger, our business and operating results will be materially adversely affected. It is a closing condition of the Purchase and Reorganization Agreement that Continental Benefits website's Data Privacy Policy and Non-Disclosure/ Confidentiality Agreements must be revised to add change-in-control provisions and assignment provisions. We cannot be certain that the privacy policies and

other statements regarding our practices will be found sufficient to protect us from liability or adverse publicity relating to the privacy and security of personal information. Whether and how existing local and international privacy and data protection laws in various jurisdictions apply to the Internet and other online technologies is still uncertain and may take years to resolve. Current and future privacy laws and regulations, if drafted or interpreted broadly, could be deemed to apply to the technology we use and could restrict our information collection methods or decrease the amount and utility of the information that we would be permitted to collect. The costs of compliance with, and the other burdens imposed by, these and other laws or regulatory actions may prevent us from selling our services or increase the costs of doing so and may affect our ability to invest in or jointly develop our analytics applications. In addition, a determination by a court or government agency that any of our practices, or those of our agents, do not meet these standards could result in civil and/or criminal liability, result in adverse publicity, and adversely affect our business.

If our security measures are breached or unauthorized access to client data is otherwise obtained, our product and service offerings may be perceived as not being secure, Clients may reduce the use of or stop using our services, and we may incur significant liabilities.

Our business involves the storage and transmission of our Members' proprietary information, including personal or identifying information regarding members and their protected health information ("PHI"). As a result, unauthorized access or security breaches to our system or platform as a result of third-party action, employee error, malfeasance, or otherwise could result in the loss or inappropriate use of information, litigation, indemnity obligations, damage to our reputation, and other liability including but not limited to government or state Attorney General investigations. Because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until after they are launched against a target, we may not be able to anticipate these techniques or implement adequate preventative measures. Moreover, the detection, prevention, and remediation of known or unknown security vulnerabilities, including those arising from third-party hardware or software, may result in additional direct or indirect costs and management time.

Any or all of these issues could adversely affect our ability to attract new Clients, cause existing Clients to elect not to renew their contracts, result in reputational damage, or subject us to third-party lawsuits, regulatory fines, mandatory disclosures, or other action or liability, which could adversely affect our results of operations. Our general liability insurance may not be adequate to cover all potential claims to which we are exposed and may not be adequate to indemnify us for liability that may be imposed, or the losses associated with such events, and in any case, such insurance may not cover all of the specific costs, expenses, and losses we could incur in responding to and remediating a security breach. A security breach of another significant provider of cloud-based solutions may also negatively impact the demand for our product and service offerings.

If we are not able to enhance our reputation and brand recognition, we may not be able to execute our business strategy as planned.

We believe that enhancing our reputation and brand recognition is critical to maintaining our relationships with Continental Benefits' existing Clients and to our ability to attract new Clients. The promotion of our Marpai brand may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Our marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur and our results of operations could be harmed. In addition, any factor that diminishes our reputation or that of our management, including failing to meet the expectations of our Clients, or any adverse publicity surrounding one of our investors or Clients, could make it substantially more difficult for us to attract new Clients. If we do not successfully enhance our reputation and brand recognition, our business may not grow and we could lose our relationships with Continental Benefits' existing clients, which would harm our business, results of operations, and financial condition.

We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders, and otherwise disrupt our operations and we may have difficulty integrating any such acquisitions successfully or realizing the anticipated benefits therefrom, any of which could have an adverse effect on our business, financial condition, and results of operations.

We may seek to acquire or invest in businesses, applications, and services, or technologies that we believe could complement or expand our product and service offerings, enhance our A.I. capabilities, or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are consummated. We may have difficulty integrating other technologies, other team members, or selling our TopCare® program to acquired Clients.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our results of operations. In addition, if an acquired business fails to meet our expectations, our business, financial condition, and results of operations may suffer.

Global or regional health pandemics or epidemics, including COVID-19, could negatively impact our business operations, financial performance and results of operations.

Our business and financial results could be negatively impacted by the recent outbreak of COVID-19 or other pandemics or epidemics. The severity, magnitude and duration of the current COVID-19 pandemic is uncertain, rapidly changing and hard to predict. During 2020, COVID-19 has significantly impacted economic activity and markets around the world, and it could negatively impact our business in numerous ways, including but not limited to those outlined below:

- the number of employers who will choose to self-insure or remain to be self-insured may decline;
- Clients and prospective Clients may be less willing to pay the added fees for our TopCare® program due to significant capital constraints as a result of COVID-19 and the macro-economic environment;
- Clients may have difficulty gaining timely access to sufficient credit or obtaining credit on reasonable terms, which could impair their ability to make timely payments to us;
- disruptions or uncertainties related to the COVID-19 outbreak for a sustained period of time could result in delays or modifications to our strategic plans and initiatives and hinder our ability to achieve our business objectives.
- illness, travel restrictions or workforce disruptions could negatively affect our business processes.
- government or regulatory responses to pandemics could negatively impact our business. Mandatory lockdowns or other restrictions could materially adversely impact our operations and results.
- the COVID-19 outbreak has increased volatility and pricing in the capital markets and volatility is likely to continue which could have a material adverse effect on our ability to obtain debt or equity financing to fund operations. Economic uncertainties or downturns in the general economy or the healthcare industry in general could disproportionately affect the demand for our product and service offerings and materially adversely affect our results of operations.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by COVID-19, and the duration of such impact, may be difficult to assess or predict, the widespread pandemic has resulted in significant disruption of global financial markets, which could reduce our ability to access capital and negatively affect our future liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 and related government orders and restrictions could materially affect our business and the value of our Class A common stock. The COVID-19 pandemic continues to evolve rapidly. The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of potential delays or impacts on our business, our clinical trials, healthcare systems, or the global economy as a whole.

These and other impacts of the COVID-19 or other global or regional health pandemics or epidemics could have the effect of heightening many of the other risks described in this "Risk Factors" section. We might not be able to predict or respond to all impacts on a timely basis to prevent near- or long-term adverse impacts to our results. The ultimate impact of these disruptions also depends on events beyond our knowledge or control, including the duration and severity of any outbreak and actions taken by parties other than us to respond to them. Any of these disruptions could have a negative impact on our business operations, financial performance and results of operations, which impact could be material.

Risks Related to Managing Our Research and Development Operations in Israel

Potential political, economic and military instability in the State of Israel, where our research and development facilities are located, may adversely affect our results of operations.

Our executive office, where we conduct primarily all of our research and development activities, is located in Israel. Many of our software and A.I. engineers are residents of Israel. Accordingly, political, economic and military conditions in Israel and the surrounding region may directly affect our business and operations. Since the establishment of the State of Israel in 1948, a number of armed conflicts have taken place between Israel and its Arab neighbors, Hamas (an Islamist militia and political group in the Gaza Strip) and Hezbollah (an Islamist militia and political group in Lebanon). Any hostilities involving Israel or the interruption or curtailment of trade within Israel or between Israel and its trading partners could adversely affect our operations and results of operations and could make it more difficult for us to raise capital. To date, Israel faces political tension with respect to its relationships with Turkey, Iran and other Arab neighbor countries. In addition, recent political uprisings and social unrest in various countries in the Middle East and North Africa are affecting the political stability of those countries. This instability may lead to deterioration of the political relationships that exist between Israel and these countries and have raised concerns regarding security in the region and the potential for armed conflict. In Syria, a country bordering Israel, a civil war is taking place. In addition, there are concerns that Iran, which has previously threatened to attack Israel, may step up its efforts to achieve nuclear capability. Iran is also believed to have a strong influence among extremist groups in the region, such as Hamas in Gaza and Hezbollah in Lebanon, as well as a growing presence in Syria. Additionally, the Islamic State of Iraq and Levant, or ISIL, a violent jihadist group whose stated purpose is to take control of the Middle East, remains active. The tension between Israel and Iran and/or these groups may escalate in the future and turn violent. Any potential future conflict could also include missile strikes against parts of Israel, including our offices. Political events in Israel may significantly affect our business, assets or operations. On Israel's domestic front, there is currently a level of unprecedented political instability. Israel's fourth general election in two years is scheduled for March 2021. The Israeli Parliament, or the Knesset, has not approved a budget since 2019, and certain government ministries are without necessary resources and may not receive sufficient funding moving forward. Social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, and policy changes or enactments could negatively impact our business. Any armed conflicts, terrorist activities or political instability in the region could adversely affect our research and development activities, ability to innovate, and results of operations.

The relationship between the United States and Israel could be subject to sudden fluctuation and periodic tension. Changes in political conditions in Israel and changes in the state of U.S. relations with Israel are difficult to predict and could adversely affect our operations or cause potential target businesses or their goods and services to become less attractive.

Parties with whom we do business may be disinclined to travel to Israel during periods of heightened unrest or tension, forcing us to make alternative arrangements when necessary in order to meet our business partners face to face. In addition, the political and security situation in Israel may result in parties with whom we have agreements involving performance in Israel claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions in such agreements.

Our insurance does not cover losses that may occur as a result of an event associated with the security situation in the Middle East or for any resulting disruption in our operations. Although the Israeli government has in the past covered the reinstatement value of direct damages that were caused by terrorist attacks or acts of war, we cannot be assured that this government coverage will be maintained or, if maintained, will be sufficient to compensate us fully for damages incurred and the government may cease providing such coverage or the coverage might not suffice to cover potential damages. Any losses or damages incurred by us could have a material adverse effect on our business. Any armed conflicts, political instability, terrorism, cyberattacks or any other hostilities involving or threatening Israel would likely negatively affect business conditions generally and could harm our results of operations.

Our operations may be disrupted as a result of the obligation of Israeli citizens to perform military service.

Many Israeli citizens are obligated to perform one month, and in some cases more, of annual military reserve duty until they reach the age of 45 (or older, for reservists with certain occupations) and, in the event of a military conflict, may be called to active duty. In response to increases in terrorist activity, there have been periods of significant call-ups of military reservists. It is possible that there will be military reserve duty call-ups in the future. Any major escalation in hostilities in the region could result in a portion of our employees and service providers being called up to perform military duty for an extended period of time. Our operations could be disrupted by such call-ups. Such disruption could materially adversely affect our business, financial condition and results of operations.

Because a certain portion of our expenses is incurred in currencies other than the US Dollar, our results of operations may be harmed by currency fluctuations and inflation.

Our reporting and functional currency is the U.S. Dollar, but some portion of our operations expenses are denominated in the New Israeli Sheqel ("NIS"). As a result, we are exposed to some currency fluctuation risks, largely derived from our current and future engagements for payroll and lease obligations in Israel. Fluctuation in the exchange rates of foreign currency has an influence on the cost of goods sold and our operating expenses. For instance, from the time Marpai Health was formed to now, the NIS has increased in value relative to U.S. dollars by over 12%, resulting in a significant increase in our operating expense. We may, in the future, decide to enter into currency hedging transactions to decrease the risk of financial exposure from fluctuations in the exchange rate of the currencies mentioned above in relation to the US Dollar. These measures, however, may not adequately protect us from adverse effects.

There are costs and difficulties inherent in managing cross-border business operations.

Managing a business, operations, personnel or assets in another country is challenging and costly. Any management that we may have (whether based abroad or in the United States) may be inexperienced in cross-border business practices and unaware of significant differences in accounting rules, legal regimes and labor practices. Even with a

seasoned and experienced management team, the costs and difficulties inherent in managing cross-border business operations, personnel and assets can be significant (and much higher than in a purely domestic business) and may negatively impact our financial and operational performance.

Employment and other material contracts we have with our Israeli employees are governed by Israeli laws. Our inability to enforce or obtain a remedy under these agreements could adversely affect our business and financial condition.

All employees were asked to sign employment agreements that contain confidentiality, non-compete and assignment of intellectual property provisions. The employment agreements between EYME and its employees in Israel are governed by Israeli laws. The system of laws and the enforcement of existing laws and contracts in Israel may not be as certain in implementation and interpretation as in the United States, leading to a higher than usual degree of uncertainty as to the outcome of any litigation. Our inability to enforce or obtain a remedy under any of these or future agreements could adversely affect our business and financial condition. Delay with respect to the enforcement of particular rules and regulations, including those relating to intellectual property, customs, tax, and labor, could also cause serious disruption to operations abroad and negatively impact our results.

Israeli courts have required employers seeking to enforce non-compete undertakings of a former employee to demonstrate that the competitive activities of the former employee will harm one of a limited number of material interests of the employer which have been recognized by the courts, such as the secrecy of a company's confidential commercial information or the protection of its intellectual property. If we cannot demonstrate that such interests will be harmed, we may be unable to prevent our competitors from benefiting from the expertise of our former employees or consultants and our ability to remain competitive may be diminished.

In addition, Chapter 8 of the Israeli Patents Law, 5727-1967, or the Patents Law, deals with inventions made in the course of an employee's service and during his or her term of employment, whether or not the invention is patentable, or service inventions. Section 134 of the Patents Law sets forth that if there is no agreement which explicitly determines whether the employee is entitled to compensation for the service inventions and the extent and terms of such compensation, such determination will be made by the Compensation and Rewards Committee, a statutory committee of the Israeli Patents Office. As a result, it is unclear if, and to what extent, our research and development employees may be able to claim compensation with respect to our future revenue. Such claims, if successfully asserted, could adversely affect our results of operations and profitability.

Pursuant to Israel's Severance Pay Law, Israeli employees are entitled to severance pay equal to one month's salary for each year of employment, or a portion thereof. All of the employees of EYME elected to be included under section 14 of the Severance Pay Law, 1963 ("Section 14") pursuant to which these employees are entitled only to monthly deposits, at a rate of 8.33% of their monthly salary, made in their name with insurance companies. We have been advised by counsel that payments in accordance with Section 14 will release Marpai from any future severance payments under Israeli Severance Pay Law. A change in the interpretations of Section 14 could adversely affect our financial condition.

Investors may have difficulties enforcing a U.S. judgment, including judgments based upon the civil liability provisions of the U.S. federal securities laws against one of our directors or asserting U.S. securities laws claims in Israel.

One director of ours is not a U.S. citizen and many of our intellectual property assets are located outside the United States. Service of process upon one of our directors and enforcement of judgments obtained in the United States against one of our directors may be difficult to obtain within the United States. We have been informed by our legal counsel in Israel that it may be difficult to assert claims under U.S. securities laws in original actions instituted in Israel or obtain a judgment based on the civil liability provisions of U.S. federal securities laws. Israeli courts may refuse to hear a claim based on a violation of U.S. securities laws against a director of ours because Israel may not be the most appropriate forum to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by Israeli law. There is little binding case law in Israel addressing the matters described above. Israeli courts might not enforce judgments rendered outside Israel, which may make it difficult to collect on judgments rendered against one of our directors.

Moreover, among other reasons, including but not limited to, fraud, a lack of due process, a judgment which is at variance with another judgment that was given in the same matter and if a suit in the same matter between the same parties was pending before a court or tribunal in Israel, an Israeli court will not enforce a foreign judgment if it was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases) or if its enforcement is likely to prejudice the sovereignty or security of the State of Israel.

Unanticipated changes in our effective tax rate and additional tax liabilities, including as a result of our international operations or implementation of new tax rules, could harm our future results.

We are subject to income taxes in the United States and Israel. Our domestic and international tax liabilities are subject to the allocation of expenses in differing jurisdictions and complex transfer pricing regulations administered by taxing authorities in various jurisdictions. Tax rates in the jurisdictions in which we operate may change as a result of factors outside of our control or relevant taxing authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. In addition, changes in tax and trade laws, treaties or regulations, or their interpretation or enforcement, have become more unpredictable and may become more stringent, which could materially adversely affect our tax position.

Forecasting our estimated annual effective tax rate is complex and subject to uncertainty, and there may be material differences between our forecasted and actual effective tax rate. Our effective tax rate could be adversely affected by changes in the mix of earnings and losses in countries with differing statutory tax rates, certain non-deductible expenses, the valuation of deferred tax assets and liabilities, adjustments to income taxes upon finalization of tax returns, changes in available tax attributes, decision to repatriate non-U.S. earnings for which we have not previously provided for U.S. taxes, and changes in federal, state, or international tax laws and accounting principles.

Finally, we may be subject to income tax audits throughout the world. An adverse resolution of one or more uncertain tax positions in any period could have a material impact on our results of operations or financial condition for that period.

Risks Related to Protecting Our Technology and Intellectual Property

We rely on third-party providers, including Amazon Web Services, for computing infrastructure, network connectivity, and other technology-related services needed to deliver our service offerings. Any disruption in the services provided by such third-party providers could adversely affect our business and subject us to liability.

Our TopCare® program is hosted from and use computing infrastructure provided by third parties, including Amazon Web Services, and other computing infrastructure service providers. Our computing infrastructure service providers have no obligation to renew their agreements with us on commercially reasonable terms or at all. If we are unable to renew these agreements on commercially reasonable terms, or if one of our computing infrastructure service providers is acquired, we may be required to

transition to a new provider and we may incur significant costs and possible service interruption in connection with doing so.

Problems faced by our computing infrastructure service providers, including those operated by Amazon Web Services, could adversely affect the experience of our Clients. Amazon Web Services has also had and may in the future experience significant service outages. Additionally, if our computing infrastructure service providers are unable to keep up with our growing needs for capacity, this could have an adverse effect on our business. For example, a rapid expansion of our business could affect our service levels or cause our third-party hosted systems to fail. Our agreements with third-party computing infrastructure service providers may not entitle us to service level credits that correspond with those we offer to our Clients.

Any changes in third-party service levels at our computing infrastructure service providers, or any related disruptions or performance problems with our product and service offering, could adversely affect our reputation and may damage our clients' stored files, result in lengthy interruptions in our services, or result in potential losses of client data. Interruptions in our services might reduce our revenue, cause us to issue refunds to clients for prepaid and unused subscriptions, subject us to service level credit claims and potential liability, allow our clients to terminate their contracts with us, or adversely affect our renewal rates.

We rely on Internet infrastructure, bandwidth providers, data center providers, other third parties, and our own systems for providing services to our users, and any failure or interruption in the services provided by these third parties or our own systems could expose us to litigation, potentially require us to issue credits to our Clients, and negatively impact our relationships with Members or Clients, adversely affecting our brand and our business.

In addition to the services we provide from our offices, we serve our Clients primarily from third-party data-hosting facilities. These facilities are vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunications failures, and similar events. They are also subject to break-ins, sabotage, intentional acts of vandalism, and similar misconduct. Their systems and servers could also be subject to hacking, spamming, ransomware, computer viruses or other malicious software, denial of service attacks, service disruptions, including the inability to process certain transactions, phishing attacks and unauthorized access attempts, including third parties gaining access to Members' accounts using stolen or inferred credentials or other means, and may use such access to prevent use of Members' accounts. Despite precautions taken at these facilities, the occurrence of a natural disaster or an act of terrorism, a decision to close the facilities without adequate notice, or other unanticipated problems at two or more of the facilities could result in lengthy interruptions in our services. Even with our disaster recovery arrangements, our services could be interrupted.

Our ability to deliver our Internet- and telecommunications-based services is dependent on the development and maintenance of the infrastructure of the Internet and other telecommunications services by third parties. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, and security for providing reliable Internet access and services and reliable mobile device, telephone, facsimile, and pager systems, all at a predictable and reasonable cost. We have experienced and expect that we will experience interruptions and delays in services and availability from time to time.

We rely on internal systems as well as third-party vendors, including data center, bandwidth, and telecommunications equipment or service providers, to provide our services. We do not maintain redundant systems or facilities for some of these services. In the event of a catastrophic event with respect to one or more of these systems or facilities, we may experience an extended period of system unavailability, which could negatively impact our relationship with users or clients. To operate without interruption, both we and our service providers must guard against:

- damage from fire, power loss, and other natural disasters;
- Communications failures;
- security breaches, computer viruses, ransomware, and similar disruptive problems; and
- other potential interruptions.

Any disruption in the network access, telecommunications, or co-location services provided by these third-party providers or any failure of or by these third-party providers or our own systems to handle the current or higher volume of use could significantly harm our business. We exercise limited control over these third-party vendors, which increases our vulnerability to problems with the services they provide.

Any errors, failures, interruptions, or delays experienced in connection with these third-party technologies and information services or our own systems could negatively impact our relationships with users and clients, adversely affect our brands and business, and expose us to third-party liabilities. The insurance coverage under our policies may not be adequate to compensate us for all losses that may occur. In addition, we cannot provide assurance that we will continue to be able to obtain adequate insurance coverage at an acceptable cost.

The reliability and performance of the Internet may be harmed by increased usage or by denial-of-service attacks. The Internet has experienced a variety of outages and other delays as a result of damages to portions of its infrastructure, and it could face outages and delays in the future. These outages and delays could reduce the level of Internet usage as well as the availability of the Internet to us for delivery of our Internet-based services.

We typically provide service level commitments under our client contracts. If we fail to meet these contractual commitments, we could be obligated to provide credits or refunds for prepaid amounts related to unused subscription services or face contract terminations, which could adversely affect our results of operations.

Finally, recent changes in law could impact the cost and availability of necessary Internet infrastructure. Increased costs and/or decreased availability would negatively affect our results of operations.

We employ third-party licensed software and software components for use in or with our TopCare® program, and the inability to maintain these licenses or the presence of errors in the software we license could limit the functionality of our TopCare® program and result in increased costs or reduced service levels, which would adversely affect our business.

Our software applications might incorporate or interact with certain third-party software and software components (other than open-source software), such as claims processing software, obtained under licenses from other companies. We pay these third parties a license fee or royalty payment. We anticipate that we will continue to use such third-party software in the future.

Although we believe that there are commercially reasonable alternatives to the third-party software we currently make available, this may not always be the case, or it may be difficult or costly to replace. Furthermore, these third parties may increase the price for licensing their software, which could negatively impact our results of operations. Our use of additional or alternative third-party software could require clients to enter into license agreements with third parties. In addition, if the third-party software we make available has errors or otherwise malfunctions, or if the third-party terminates its agreement with us, the functionality of our TopCare® program may be negatively impacted and our business may suffer.

Any failure to protect our intellectual property rights could impair our ability to protect our proprietary technology and our brand.

Our success and ability to compete depend largely upon our intellectual property. To date, we have three patent applications pending in the U.S. We take reasonable steps to protect our intellectual property, especially when working with third-parties. However, the steps we take to protect our intellectual property rights may be inadequate. For example, other parties, including our competitors, may independently develop similar technology, duplicate our services, or design around our intellectual property and, in such cases, we may not be able to assert our intellectual property rights against such parties. Further, our contractual arrangements may not effectively prevent disclosure of our confidential information or provide an adequate remedy in the event of unauthorized disclosure of our confidential information, and we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights.

We make business decisions about when to seek patent protection for a particular technology and when to rely upon trade secret protection, and the approach we select may ultimately prove to be inadequate. Even in cases where we seek patent protection, there is no assurance that the resulting patents will effectively protect every significant feature of our model, technology, or proprietary information, or provide us with any competitive advantages. Moreover, we cannot guarantee that any of our pending patent application will issue or be approved. The United States Patent and Trademark Office and various foreign governmental patent agencies also require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process and after a patent has issued. There are situations in which noncompliance can result in abandonment or lapse of the patent, or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If this occurs, our competitors might be able to enter the market, which would have a material adverse effect on our business. Effective trademark, copyright, patent, and trade secret protection may not be available in every country in which we conduct business. Further, intellectual property law, including statutory and case law, particularly in the United States, is constantly developing, and any changes in the law could make it harder for us to enforce our rights.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. An adverse determination of any litigation proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly and could put our related pending patent applications at risk of not issuing. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. In addition, during the course of litigation, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common stock. Negative publicity related to a decision by us to initiate such enforcement actions against a client or former client, regardless of its accuracy, may adversely impact our other client relationships or prospective client relationships, harm our brand and business, and could cause the market price of our Class A common stock to decline. Our failure to secure, protect, and enforce our intellectual property rights could adversely affect our brand and our business.

We may not be able to adequately defend against piracy of intellectual property in foreign jurisdictions.

Considerable research in A.I. is being performed in countries outside of the United States, and a number of potential competitors are located in these countries. The laws protecting intellectual property in some of those countries may not provide adequate protection to prevent our competitors from misappropriating our intellectual property. Several of these potential competitors may be further along in the process of product development and also operate large, company-funded research and development programs. As a result, our competitors may develop more competitive or affordable products, or achieve earlier patent protection or product commercialization than we are able to achieve. Competitive products may render any products or product candidates that we develop obsolete.

We may be sued by third parties for alleged infringement of their proprietary rights or misappropriation of intellectual property.

There is considerable patent and other intellectual property development activity in our industry. Our future success depends in part on not infringing upon the intellectual property rights of others. Our competitors, as well as a number of other entities and individuals, including so-called non-practicing entities ("NPEs"), may own or claim to own intellectual property relating to our TopCare® program. Not all employees and contractors of Continental Benefits have signed non-compete and non-disclosure agreements with the company. From time to time, third parties may claim that we are infringing upon their intellectual property rights or that we have misappropriated their intellectual property. For example, in some cases, very broad patents are granted that may be interpreted as covering a wide field of healthcare data storage and analytics solutions or machine learning and predictive modeling methods in healthcare. As competition in our market grows, the possibility of patent infringement, trademark infringement, and other intellectual property claims against us increases. In the future, we expect others to claim that our TopCare® program and underlying technology infringe or violate their intellectual property rights. In a patent infringement claim against us, we may assert, as a defense, that we do not infringe the relevant patent claims, that the patent is invalid or both. The strength of our defenses will depend on the patents asserted, the interpretation of these patents, and our ability to invalidate the asserted patents. However, we could be unsuccessful in advancing non-infringement and/or invalidity arguments in our defense. In the United States, issued patents enjoy a presumption of validity, and the party challenging the validity of a patent claim must present clear and convincing evidence of invalidity, which is a high burden of proof. Conversely, the patent owner need only prove infringement by a preponderance of the evidence, which is a lower burden of proof. We may be unaware of the intellectual property rights that others may claim cover some or all of our technology or services. Because patent applications can take years to issue and are often afforded confidentiality for some period of time there may currently be pending applications, unknown to us, that later result in issued patents that could cover one or more aspects of our technology and services. Any claims or litigation could cause us to incur significant expenses and, whether or not successfully asserted against us, could require that we pay substantial damages, ongoing royalty or license payments, or settlement fees, prevent us from offering our TopCare® program or using certain technologies, require us to re-engineer all or a portion of our platform, or require that we comply with other unfavorable terms. We may also be obligated to indemnify our clients or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications, or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.

Our TopCare® program utilizes open-source software, and any failure to comply with the terms of one or more of these open-source licenses could adversely affect our business.

We use software modules licensed to us by third-party authors under "open-source" licenses in our TopCare® program. Some open-source licenses contain affirmative obligations or restrictive terms that could adversely impact our business, such as restrictions on commercialization or obligations to make available modified or derivative works of certain open-source code. If we were to combine our proprietary software with certain open-source software subject to these licenses in a certain manner, we could, under certain open-source licenses, be required to release or otherwise make available the source code to our proprietary software to the public. This would allow our competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales for us.

Although we employ practices designed to manage our compliance with open-source licenses and protect our proprietary source code, we may inadvertently use open-source software in a manner we do not intend and that could expose us to claims for breach of contract and intellectual property infringement. If we are held to have breached the terms of an open-source software license, we could be required to, among other things, seek licenses from third parties to continue offering our products on terms that are not economically feasible, pay damages to third parties, to re-engineer our products, to discontinue the sale of our products if re-engineering cannot be accomplished on a timely basis, or to make generally available, in source code form, a portion of our proprietary code, any of which could adversely affect our business, results of operations, and financial condition. The terms of many open-source licenses have not been interpreted by U.S. courts, and, as a result, there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our TopCare® program.

Risks Related to Conducting our Business Under a Complex and Evolving Set of Governmental Regulations

Government regulation of healthcare creates risks and challenges with respect to our compliance efforts and our business strategies.

The healthcare industry is highly regulated and is subject to changing political, legislative, regulatory, and other influences. Existing and new laws and regulations affecting the healthcare industry, or changes to existing laws and regulations, including the potential amendment or repeal of all or parts of the Affordable Care Act ("ACA"), including the effects of court challenges or additional changes to its implementation, the possible enactment of additional federal or state health care reforms and possible changes to other federal, state or local laws or regulations affecting the health care industry, including expanding government-funded healthcare insurance options or implementing a single-payer proposal (often referred to as "Medicare for All"), and also including any such laws or governmental regulations which are adopted in response to the COVID-19 pandemic, could create unexpected liabilities for us, cause us to incur additional costs, and restrict our operations. Reforming the healthcare industry has been a priority for U.S. politicians, and key members of the legislative and executive branches have proposed a wide variety of potential changes and policy goals. Certain changes to laws impacting our industry, or perceived intentions to do so, could affect our business and results of operations.

Many healthcare laws are complex, and their application to specific services and relationships may not be clear. In particular, many existing healthcare laws and regulations, when enacted, did not anticipate the data analytics and improvement services that we provide, and these laws and regulations may be applied to our product and service offerings in ways that we do not anticipate, particularly as we develop and release new and more sophisticated solutions. Our failure to accurately anticipate the application of these laws and regulations, or our other failure to comply with them, could create significant liability for us, result in adverse publicity, and negatively affect our business. Some of the risks we face from healthcare regulation are described below:

- *False Claims Laws.* There are numerous federal and state laws that prohibit submission of false information, or the failure to disclose information, in connection with submission and payment of physician claims for reimbursement. For example, the federal civil False Claims Act prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, to the U.S. federal government, claims for payment or approval that are false or fraudulent, or knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act. If our advisory services to clients are associated with action by clients that is determined or alleged to be in violation of these laws and regulations, it is possible that an enforcement agency would also try to hold us accountable. Any determination by a court or regulatory agency that we have violated these laws could subject us to significant civil or criminal penalties, invalidate all or portions of some of our client contracts, require us to change or terminate some portions of our business, require us to refund portions of our services fees, subject us to additional reporting requirements and oversight under a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, cause us to be disqualified from serving clients doing business with government payors, and have an adverse effect on our business. Our Clients' failure to comply with these laws and regulations in connection with our services could result in substantial liability (including, but not limited to, criminal liability), adversely affect demand for our services, and force us to expend significant capital, research and development, and other resources to address the failure.

- *Health Data Privacy Laws.* There are numerous federal and state laws related to health information privacy. In particular, the federal Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") and their implementing regulations, which we collectively refer to as "HIPAA," include privacy standards that protect individual privacy by limiting the uses and disclosures of PHI and implementing data security standards that require covered entities to implement administrative, physical, and technological safeguards to ensure the confidentiality, integrity, availability, and security of PHI in electronic form. HIPAA also specifies formats that must be used in certain electronic transactions, such as admission and discharge messages and limits the fees that may be charged for certain transactions, including claim payment transactions. By processing and maintaining PHI on behalf of our covered entity clients, we are a HIPAA business associate and mandated by HIPAA to enter into written agreements with our covered entity clients – known as Business Associate Agreements ("BAAs") – that require us to safeguard PHI. BAAs typically include:

- a description of our permitted uses of PHI;
- a covenant not to disclose that information except as permitted under the BAA and to require that our subcontractors, if any, are subject to the substantially similar restrictions;
- assurances that reasonable and appropriate administrative, physical, and technical safeguards are in place to prevent misuse of PHI;
- an obligation to report to our client any use or disclosure of PHI other than as provided for in the BAA;
- a prohibition against our use or disclosure of PHI if a similar use or disclosure by our client would violate the HIPAA standards;
- the ability of our clients to terminate the underlying support agreement if we breach a material term of the BAA and are unable to cure the breach;
- the requirement to return or destroy all PHI at the end of our services agreement; and
- access by the Department of Health and Human Services ("HHS") to our internal practices, books, and records to validate that we are safeguarding PHI.

In addition, we are also required to maintain BAAs, which contain similar provisions, with our subcontractors that access or otherwise process PHI on our behalf.

We may not be able to adequately address the business risks created by HIPAA implementation. Furthermore, we are unable to predict what changes to HIPAA or other laws or regulations might be made in the future or how those changes could affect our business or the costs of compliance. For example, in 2018, the HHS Office for Civil Rights published a Request for Information in the Federal Register seeking comments on a number of areas in which HHS is considering making both minor and significant modifications to the HIPAA privacy and security standards to, among other things, improve care coordination. We are unable to predict what, if any, impact the changes in such standards will have on our compliance costs or our product and service offerings.

We will also require large sets of de-identified information to enable us to continue to develop A.I. algorithms that enhance our product and service offerings. If we are unable to secure these rights in Client BAAs or as a result of any future changes to HIPAA or other applicable laws, we may face limitations on the use of PHI and our ability to use de-identified information that could negatively affect the scope of our product and service offering as well as impair our ability to provide upgrades and enhancements to our services.

We outsource important aspects of the storage and transmission of client and member information, and thus rely on third parties to manage functions that have material cyber-security risks. We attempt to address these risks by requiring outsourcing subcontractors who handle client information to sign BAAs contractually requiring

those subcontractors to adequately safeguard PHI in a similar manner that applies to us and in some cases by requiring such outsourcing subcontractors to undergo third-party security examinations as well as to protect the confidentiality of other sensitive client information. In addition, we periodically hire third-party security experts to assess and test our security measures. However, we cannot be assured that these contractual measures and other safeguards will adequately protect us from the risks associated with the storage and transmission of client proprietary information and PHI.

Centers for Medicare & Medicaid Services ("CMS") takes the position that an electronic fund transfer ("EFT") payment to a health care provider is a "standard transaction" under HIPAA. As a "standard transaction", these provider payments may be subject to certain limitations on the fees that may be charged for an EFT payment transaction with a health care provider. We outsource important aspects of our EFT payments to health care providers and thus rely on third parties to manage the EFT transactions and assure that the fees charged comply with HIPAA. The application of HIPAA to EFT payments is complex, and their application to specific value-added services for health care providers may not be clear. Our failure to accurately anticipate the application of HIPAA's fee restrictions on certain standard transactions could create significant liability for us, resulting in negative publicity, and material adverse effect on our business and operating results.

In addition to the HIPAA privacy and security standards, most states have enacted patient confidentiality laws that protect against the disclosure of confidential medical and other personally identifiable information ("PII") and many states have adopted or are considering new privacy laws, including legislation that would mandate new privacy safeguards, security standards, and data security breach notification requirements. Such state laws, if more stringent than HIPAA requirements, are not preempted by the federal requirements, and we are required to comply with them.

Failure by us to comply with any of the federal and state standards regarding patient privacy and/or privacy more generally may subject us to penalties, including significant civil monetary penalties and, in some circumstances, criminal penalties. In addition, such failure may injure our reputation and adversely affect our ability to retain clients and attract new clients.

Even an unsuccessful challenge by regulatory authorities of our activities could result in adverse publicity and could require a costly response from us.

- *Anti-Kickback and Anti-Bribery Laws.* There are federal and state laws that prohibit payment for patient referrals, patient brokering, remuneration of members, or billing based on referrals between individuals or entities that have various financial, ownership, or other business relationships with healthcare providers. In particular, the federal Anti-Kickback Statute prohibits offering, paying, soliciting, or receiving anything of value, directly or indirectly, for the referral of members covered by Medicare, Medicaid, and other federal healthcare programs or the leasing, purchasing, ordering, or arranging for or recommending the lease, purchase, or order of any item, good, facility, or service covered by these programs. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Some enforcement activities focus on below or above market payments for federally reimbursable health care items or services as evidence of the intent to provide a kickback. Many states also have similar anti-kickback laws, some of which are applicable to all patients and that are not necessarily limited to items or services for which payment is made by a federal healthcare program. In addition, the federal anti-referral law—the Stark Law—is very complex in its application and prohibits physicians (and certain other healthcare professionals) from making a referral for a designated health service to a provider in which the referring healthcare professional (or spouse or any immediate family member) has a financial or ownership interest, unless an enumerated exception applies. The Stark Law also prohibits the billing for services rendered resulting from an impermissible referral. Many states also have similar anti-referral laws that are not necessarily limited to items or services for which payment is made by a federal healthcare program and may include patient disclosure requirements. Moreover, both federal and state laws prohibit bribery and similar behavior. Any determination by a state or federal regulatory agency that we or any of our clients, vendors, or partners violate or have violated any of these laws could subject us to significant civil or criminal penalties, require us to change or terminate some portions of our business, require us to refund portions of our services fees, subject us to additional reporting requirements and oversight under a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, cause us to be disqualified from serving clients doing business with government payors, and have an adverse effect on our business. Even an unsuccessful challenge by regulatory authorities of our activities could result in adverse publicity and could require a costly response from us.

- *Corporate Practice of Medicine Laws and Fee-Splitting Laws.* Many states have laws prohibiting physicians from practicing medicine in partnership with non-physicians, such as business corporations. In some states, including New York, these take the form of laws or regulations prohibiting splitting of physician fees with non-physicians or others. Any determination by a state court or regulatory agency that our service contracts with our clients violate these laws could subject us to civil or criminal penalties, invalidate all or portions of some of those contracts, require us to change or terminate some portions of our business, require us to refund portions of our services fees, and have an adverse effect on our business. Even an unsuccessful challenge by regulatory authorities of our activities could result in adverse publicity and could require a costly response from us.

- *Medical professional regulation.* The practice of most healthcare professions requires licensing under applicable state law. In addition, the laws in some states prohibit business entities from practicing medicine. In the future, we may contract with physicians, nurses and nurse practitioners, who will assist our clients with the clients' care coordination, care management, population health management, and patient safety activities. We do not intend to provide medical care, treatment, or advice. However, any determination that we are acting in the capacity of a healthcare provider and acted improperly as a healthcare provider may result in additional compliance requirements, expense, and liability to us, and require us to change or terminate some portions of our business.

- *Medical Device Laws.* The FDA may regulate medical or health-related software, including machine learning functionality and predictive algorithms, if such software falls within the definition of a "device" under the federal Food, Drug, and Cosmetic Act ("FDCA"). However, the FDA exercises enforcement discretion for certain low-risk software, as described in its guidance documents for Mobile Medical Applications, General Wellness: Policy for Low Risk Devices, and Medical Device Data Systems, Medical Image Storage Devices, and Medical Image Communications Devices. In addition, in December of 2016, President Obama signed into law the 21st Century Cures Act, which included exemptions for certain medical-related software, including software used for administrative support functions at a healthcare facility, software intended for maintaining or encouraging a healthy lifestyle, EHR software, software for transferring, storing, or displaying medical device data or in vitro diagnostic data, and certain clinical decision support software. The FDA has also issued draft guidance documents to clarify how it intends to interpret and apply the new exemptions under the 21st Century Cures Act. Although we believe that our software products are currently not subject to active FDA regulation, we continue to follow the FDA's developments in this area. There is a risk that the FDA could disagree with our determination or that the FDA could develop new final guidance documents that would subject our Product to active FDA oversight. If the FDA determines that any of our current or future analytics applications are regulated as medical devices, we would become subject to various requirements under the FDCA and the FDA's implementing regulations. Depending on the functionality and FDA classification of our analytics applications, we may be required to:

  - register and list our A.I. products with the FDA;

  - notify the FDA and demonstrate substantial equivalence to other products on the market before marketing our analytics applications;

  - submit a de novo request to the FDA to down-classify our analytics applications prior to marketing; or

- obtain FDA approval by demonstrating safety and effectiveness before marketing our analytics applications.

The FDA can impose extensive requirements governing pre- and post-market conditions, such as service investigation and others relating to approval, labeling, and manufacturing. In addition, the FDA can impose extensive requirements governing software development controls and quality assurance processes.

Many states have licensing and other regulatory requirements requiring licensing of businesses which provide medical review services such as ours. These laws typically establish minimum standards for qualifications of personnel, confidentiality, internal quality control, and dispute resolution procedures. These regulatory programs may result in increased costs of operation for us, which may have an adverse impact upon our ability to compete with other available alternatives for healthcare cost control. In addition, new laws regulating the operation of managed care provider networks have been adopted by a number of states. These laws may apply to managed care provider networks we have contracts with. To the extent we are governed by these regulations, we may be subject to additional licensing requirements, financial and operational oversight and procedural standards for beneficiaries and providers.

These laws and regulations may change rapidly, and it is frequently unclear how they apply to our business. Any failure of our products or services to comply with these laws and regulations could result in substantial civil or criminal liability and could, among other things, adversely affect demand for our services, force us to expend significant capital, research and development, and other resources to address the failure, invalidate all or portions of some of our contracts with our clients, require us to change or terminate some portions of our business, require us to refund portions of our revenue, cause us to be disqualified from serving clients doing business with government payors, and give our clients the right to terminate our contracts with them, any one of which could have an adverse effect on our business. Additionally, the introduction of new services may require us to comply with additional, yet undetermined, laws and regulations.

The security measures that we and our third-party vendors and subcontractors have in place to ensure compliance with privacy and data protection laws may not protect our facilities and systems from security breaches, acts of vandalism or theft, computer viruses, misplaced or lost data, programming and human errors, or other similar events. Under the HITECH Act, as a business associate, we may also be liable for privacy and security breaches and failures of our subcontractors. Even though we provide for appropriate protections through our agreements with our subcontractors, we still have limited control over their actions and practices. A breach of privacy or security of individually identifiable health information by a subcontractor may result in an enforcement action, including criminal and civil liability, against us. We are not able to predict the extent of the impact such incidents may have on our business.

Our failure to comply may result in criminal and civil liability because the potential for enforcement action against business associates is now greater. Enforcement actions against us could be costly and could interrupt regular operations, which may adversely affect our business. While we have not received any notices of violation of the applicable privacy and data protection laws and believe we are in compliance with such laws, there can be no assurances that we will not receive such notices in the future.

There is ongoing concern from privacy advocates, regulators, and others regarding data protection and privacy issues, and the number of jurisdictions with data protection and privacy laws has been increasing. Also, there are ongoing public policy discussions regarding whether the standards for de-identified, anonymous, or pseudonymized health information are sufficient, and the risk of re-identification sufficiently small, to adequately protect patient privacy. We expect that there will continue to be new proposed laws, regulations, and industry standards concerning privacy, data protection, and information security in the United States, including the California Consumer Privacy Act, which went into effect January 1, 2020, and we cannot yet determine the impact such future laws, regulations, and standards may have on our business. Future laws, regulations, standards, and other obligations, and changes in the interpretation of existing laws, regulations, standards, and other obligations could impair our or our clients' ability to collect, use, or disclose information relating to consumers, which could decrease demand for or the effectiveness of our platform, increase our costs, and impair our ability to maintain and grow our client base and increase our revenue. New laws, amendments to or re-interpretations of existing laws and regulations, industry standards, contractual obligations, and other obligations may require us to incur additional costs and restrict our business operations. In view of new or modified federal, state, or foreign laws and regulations, industry standards, contractual obligations, and other legal obligations, or any changes in their interpretation, we may find it necessary or desirable to fundamentally change our business activities and practices or to expend significant resources to modify our software or platform and otherwise adapt to these changes.

Any failure or perceived failure by us to comply with federal or state laws or regulations, industry standards, or other legal obligations, or any actual or suspected security incident, whether or not resulting in unauthorized access to, or acquisition, release, or transfer of personally identifiable information or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines, and penalties or adverse publicity and could cause our clients to lose trust in us, which could have an adverse effect on our reputation and business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new products and features could be limited. Any of these developments could harm our business, financial condition, and results of operations. Privacy and data security concerns, whether valid or not valid, may inhibit market adoption of our platform.

Further, on February 11, 2019, Office of the National Coordinator for Health Information Technology ("ONC") and Centers for Medicare & Medicaid Services ("CMS") proposed complementary new rules to support access, exchange, and use of electronic health information ("EHI"). The proposed rules are intended to clarify provisions of the 21st Century Cures Act regarding interoperability and "information blocking," and, if adopted, will create significant new requirements for health care industry participants. The proposed ONC rule, if adopted, would require certain electronic health record technology to incorporate standardized application programming interfaces ("APIs") to allow individuals to securely and easily access structured EHI using smartphone applications. The ONC rule would also implement provisions of the 21st Century Cures Act requiring that members be provided with electronic access to all of their EHI (structured and/or unstructured) at no cost. Finally, the proposed ONC rule would also implement the information blocking provisions of the 21st Century Cures Act and proposes seven "reasonable and necessary activities" that will not be considered information blocking as long as specific conditions are met.

The CMS proposed rule focuses on health plans, payors, and health care providers and proposes measures to enable members to move from health plan to health plan, provider to provider, and have both their clinical and administrative information travel with them.

It is unclear whether or when these rules, and others released simultaneously, will be adopted, in whole or in part. If adopted, the rules may benefit us in that certain EHR vendors will no longer be permitted to interfere with our attempts at integration, but the rules may also make it easier for other similar companies to enter the market, creating increased competition, and reducing our market share. It is unclear at this time what the costs of compliance with the proposed rules, if adopted, would be, and what additional risks there may be to our business.

The healthcare regulatory and political framework is uncertain and evolving.

Healthcare laws and regulations are rapidly evolving and may change significantly in the future, which could adversely affect our financial condition and results of operations. For example, in March 2010, the Patient Protection and ACA was adopted, which is a healthcare reform measure that provides healthcare insurance for approximately 30 million more Americans. The ACA includes a variety of healthcare reform provisions and requirements that substantially changed the way healthcare is

financed by both governmental and private insurers, which may significantly impact our industry and our business. Many of the provisions of the ACA phase in over the course of the next several years, and we may be unable to predict accurately what effect the ACA or other healthcare reform measures that may be adopted in the future, including amendments to the ACA, will have on our business. On December 14, 2018, a U.S. District Court Judge in the Northern District of Texas, ruled that the individual mandate is a critical and inseverable feature of the ACA, and therefore, because it was repealed as part of the Tax Act, the remaining provisions of the ACA are invalid as well. On December 18, 2019, the Fifth Circuit U.S. Court of Appeals held that the individual mandate is unconstitutional and remanded the case to the lower court to reconsider its earlier invalidation of the full ACA. Pending review, the ACA remains in effect, but it is unclear at this time what effect the latest ruling will have on the status of the ACA.

Our business could be adversely impacted by changes in laws and regulations related to the Internet or changes in access to the Internet generally.

The future success of our business depends upon the continued use of the Internet as a primary medium for communication, business applications, and commerce. Federal or state government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the Internet as a commercial medium. Legislators, regulators, or government bodies or agencies may also make legal or regulatory changes or interpret or apply existing laws or regulations that relate to the use of the Internet in new and materially different ways. Changes in these laws, regulations or interpretations could require us to modify our platform in order to comply with these changes, to incur substantial additional costs or divert resources that could otherwise be deployed to grow our business, or expose us to unanticipated civil or criminal liability, among other things.

In addition, government agencies and private organizations have imposed, and may in the future impose, additional taxes, fees or other charges for accessing the Internet or commerce conducted via the Internet. Internet access is frequently provided by companies that have significant market power and could take actions that degrade, disrupt or increase the cost of our clients' use of our platform, which could negatively impact our business. Net neutrality rules, which were designed to ensure that all online content is treated the same by Internet service providers and other companies that provide broadband services were repealed by the Federal Communications Commission effective June 2018. The repeal of the net neutrality rules could force us to incur greater operating expenses or our clients' use of our platform could be adversely affected, either of which could harm our business and results of operations.

These developments could limit the growth of Internet-related commerce or communications generally or result in reductions in the demand for Internet-based platforms and services such as ours, increased costs to us or the disruption of our business. In addition, as the Internet continues to experience growth in the numbers of users, frequency of use and amount of data transmitted, the use of the Internet as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of Internet activity, security, reliability, cost, ease-of-use, accessibility, and quality of service. The performance of the Internet and its acceptance as a business tool has been adversely affected by "viruses," "worms," and similar malicious programs and the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the Internet generally, or our platform specifically, is adversely affected by these or other issues, we could be forced to incur substantial costs, demand for our platform could decline, and our results of operations and financial condition could be harmed.

Risks Related to Operating as a Public Emerging Growth Company

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain executive management and qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934 (the Exchange Act), the listing standards of Nasdaq and other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. For example, the Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, results of operations, and financial condition.

We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

As a result of disclosure of information in filings required of a public company, our business and financial condition is more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business, results of operations, and financial condition.

The individuals who now constitute our senior management team have limited experience managing a publicly-traded company and limited experience complying with the increasingly complex laws pertaining to public companies. Our senior management team may not successfully or efficiently manage our transition to a public company that is subject to significant regulatory oversight and reporting obligations.

We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors.

We are an emerging growth company, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including:

- not being required to have our independent registered public accounting firm attest to our internal control over financial reporting under Section 404 of the Sarbanes Oxley Act;
- reduced disclosure obligations regarding executive compensation in our periodic reports and annual report on Form 10-K; and
- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We could be an emerging growth company for up to five years following the completion of this offering. Our status as an emerging growth company will end as soon as any of the following takes place:

- the last day of the fiscal year in which we have more than $1.07 billion in annual revenue;
- the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on the exemptions afforded emerging growth companies. If some investors find our Class A common stock less attractive because we rely on any of these exemptions, there may be a less active trading market for our Class A common stock and the market price of our Class A common stock may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies.

If we are unable to implement and maintain effective internal control over financial reporting in the future, our ability to produce accurate financial statements could be impaired, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock may decline.

We have not yet established an Audit Committee of our Board of Directors, but we intend to do so prior to consummation of this offering in connection with our application to list our shares of Class A common stock on the Nasdaq Capital Market. Our current directors have limited experience with internal control procedures required of U.S. public companies and no current member of our Board of Directors is considered an audit committee financial expert. We intend to appoint additional directors to our Board, effective as of the consummation of this offering, at least one of whom will be considered an audit committee financial expert.

As a result of this offering, we will become subject to the information and reporting requirements of the Securities Exchange Act and, in accordance with this law, we will file periodic reports (Form 10-K's, Form 10-Q's and Form 8-K's), proxy statements and other information with the Securities and Exchange Commission. Upon becoming a public reporting company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. We will also be required to establish and maintain effective disclosure controls. In addition, beginning with our first annual report on Form 10-K following this offering, we will be required to furnish a report by management on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We are in the process of designing, implementing and testing the internal control over financial reporting required to comply with this obligation, which process is time consuming, costly and complicated. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting beginning with our annual report on Form 10-K following the date on which we are no longer an "emerging growth company," which may be up to five full years following the date of this offering. If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting when required, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

There may be deficiencies with our internal controls that require improvements, and we will be exposed to potential risks from legislation requiring companies to evaluate controls under Section 404 of the Sarbanes-Oxley Act of 2002.

It may be time consuming, difficult and costly for us to develop and implement the additional internal controls, processes and reporting procedures required by the Sarbanes-Oxley Act. Currently, as a small company, we maintain our internal controls through a segregation of duties between our executive officers. With the exception of our Chief Financial Officer, our current officers and directors have limited experience in management of a publicly reporting company. This may be inadequate to have effective internal controls as we will rely heavily on direct management oversight of transactions, along with the use of external legal and accounting professionals. We may need to hire additional financial reporting, internal auditing and other finance staff in order to develop and implement appropriate additional internal controls, processes and reporting procedures.

If we fail to comply in a timely manner with the requirements of Section 404 of the Sarbanes-Oxley Act regarding internal control over financial reporting or to remedy any material weaknesses in our internal controls that we may identify, such failure could result in material misstatements in our financial statements, cause investors to lose confidence in our reported financial information and have a negative effect on the trading price of our Class A common stock.

Pursuant to Section 404 of the Sarbanes-Oxley Act and current SEC regulations, following the consummation of this offering, we will be required to prepare assessments regarding internal controls over financial reporting and, furnish a report by our management on our internal control over financial reporting.

We are in the process of determining whether our existing internal controls over financial reporting systems are compliant with Section 404. We will not be required to conduct the evaluation of effectiveness of our internal controls until the end of the fiscal year reported upon in our second annual report on Form 10-K following this offering. In addition, because we are a smaller reporting company, we are not required to obtain the auditor attestation of management's evaluation of internal controls over financial reporting.

This process of internal control evaluation and testing is likely to result in increased general and administrative expenses and may shift management time and attention from revenue-generating activities to compliance activities. While our management expects to expend significant resources in an effort to complete this important project, there can be no assurance that we will be able to achieve our objective on a timely basis. If it is determined that we are not in compliance with Section 404, we may be required to implement new internal control procedures and re-evaluate our financial reporting. Failure to achieve and maintain an effective internal control environment or complete our Section 404 certifications could have a material adverse effect on our ability to comply with our periodic reporting obligations under the Exchange Act and on our stock price.

In addition, in connection with our on-going assessment of the effectiveness of our internal control over financial reporting, we may discover "material weaknesses" in our internal controls as defined in standards established by the Public Company Accounting Oversight Board, or the PCAOB.A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The PCAOB defines "significant deficiency" as a deficiency, or combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

In the event that a material weakness is identified, we would be required to adopt and implement policies and procedures to address such material weaknesses. We may also need to employ additional qualified personnel to assist us in these efforts. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. We cannot assure you that the measures we will take will remediate any material weaknesses that we may identify or that we will implement and maintain adequate controls over our financial process and reporting in the future.

Risks Related to Investing in Our Class A Common Stock

An active trading market may not develop for our securities, and you may not be able to sell your Class A common stock at or above the offering price per share.

This is the initial public offering of our securities and there is currently no public market for our Class A common stock.

We intend to apply to list our Class A common stock on the NASDAQ Capital Market. However, we cannot predict the extent to which investor interest in our company will lead to the development of an active trading market in our Class A common stock or how liquid that market might become. If such a market does not develop or is not sustained, it may be difficult for you to sell your shares of Class A common stock at the time you wish to sell them, at a price that is attractive to you, or at all.

The trading market for our Class A common stock in the future could be subject to wide fluctuations in response to several factors, including, but not limited to:

- actual or anticipated variations in our results of operations;
- our ability or inability to generate revenues or profit;
- the number of shares in our public float; and
- increased competition.

Furthermore, our stock price may be impacted by factors that are unrelated or disproportionate to our operating performance. These market fluctuations, as well as general economic, political and market conditions, such as recessions, interest rates or international currency fluctuations may adversely affect the market price of our Class A common stock. Additionally, moving forward we anticipate having a limited number of shares in our public float, and as a result, there could be extreme fluctuations in the price of our Class A common stock. The offering price per share has been determined through negotiation between us and representatives of the underwriter and may not be indicative of the market prices that prevail after this offering. You may not be able to sell your Class A common stock at or above the offering price per share.

Our management has broad discretion in the use of proceeds from our offering and our use may not produce a positive rate of return.

The principal purposes of our offering are to increase our capitalization and financial flexibility, create a public market for our stock and thereby enable access to the public equity markets by our employees and stockholders, obtain additional capital, and strengthen our position in the TPA market. Up to $2.9 million from the net proceeds of this offering will also be used to service our debt obligations over the next 48 months. We plan to use the remaining net proceeds for working capital and other general corporate purposes. Our management has broad discretion over the specific use of the net proceeds we received in our offering and might not be able to obtain a significant return, if any, on investment of these net proceeds. Investors will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not use the net proceeds that we received in our offering effectively, our business, results of operations, and financial condition could be harmed.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise will dilute all other stockholders.

We may need to raise additional capital through equity and debt financings in order to fund our operations. If we raise capital through equity financings in the future, that will result in dilution to all other stockholders. We also expect to grant equity awards to employees, directors, and consultants under our stock incentive plans. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per-share value of our Class A common stock to decline.

We do not intend to pay dividends on our Class A common stock and, consequently, the ability of Class A common stockholders to achieve a return on investment will depend on appreciation, if any, in the price of our Class A common stock.

You should not rely on an investment in our Class A common stock to provide dividend income. We do not plan to declare or pay any dividends on our capital stock in the foreseeable future. Instead, we intend to retain any earnings to finance the operation and expansion of our business. As a result, Class A common stockholders may only receive a return on investment if the market price of our Class A common stock increases.

If you purchase our securities in this offering, you will incur immediate and substantial dilution in the book value of your investment.

The initial public offering price is substantially higher than the net tangible book value per share of our securities. Investors purchasing shares of Class A common stock in this offering will pay a price per share that substantially exceeds the book value of our tangible assets after subtracting our liabilities. As a result, investors purchasing shares in this offering will incur immediate dilution of $ per share, based on the initial public offering price of $ per share**.**

We might not be able to maintain the listing of our Class A common stock on the NASDAQ Capital Market.

We intend to apply to list our Class A common stock on the NASDAQ Capital Market in connection with this offering. We will not consummate this offering if our application is not approved. However, there can be no assurance that we will be able to maintain the listing standards of that exchange, which includes requirements that we maintain our stockholders' equity, total value of shares held by unaffiliated stockholders, and market capitalization above certain specified levels. If we fail to conform to the NASDAQ listing requirements on an ongoing basis, our Class A common stock might cease to trade on the NASDAQ Capital Market exchange, and may move to the OTCQB or OTC Pink Markets operated by OTC Markets Group, Inc. These quotation services are generally considered to be markets that are less efficient, and to provide less liquidity in the shares, than the NASDAQ Capital Market.

Future sales of our Class A common stock, or the perception that future sales may occur, may cause the market price of our Class A common stock to decline, even if our business is doing well.

Sales of substantial amounts of our Class A common stock in the public market after this offering, or the perception that these sales may occur, could materially and adversely affect the price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. The shares of Class A common stock sold in this offering will be freely tradable, without restriction, in the public market, except for any shares sold to our affiliates.

In connection with this offering, we, our officers and directors and the holders of 5% or more of our currently outstanding shares of Class A common stock have agreed, subject to certain exceptions, not to sell or transfer any shares of Class A common stock for 180 days after the date of this prospectus without the consent of . However, may release these shares from any restrictions at any time. We cannot predict what effect, if any, market sales of shares held by any stockholder or the availability of shares for future sale will have on the market price of our Class A common stock.

Approximately shares of Class A common stock may be sold in the public market by existing stockholders after the date of this prospectus and an additional shares of Class A common stock may be sold in the public market by existing stockholders on or about 181 days after the date of this prospectus, subject to volume and other limitations imposed under the federal securities laws. Sales of substantial amounts of our Class A common stock in the public market after the completion of this offering, or the perception that such sales could occur, could adversely affect the market price of our Class A common stock and could materially impair our ability to raise capital through offerings of our Class A common stock. See the section entitled "Shares Eligible for Future Trading" for a more detailed description of the restrictions on selling shares of our Class A common stock after this offering.

In addition, as of February , 2021, we had _____ options outstanding that, if fully exercised, would result in the issuance of shares of Class A common stock. All of the shares of Class A common stock issuable upon the exercise of stock options and the shares reserved for future issuance under our equity incentive plans will be registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance, subject to existing lock-up or market standoff agreements, volume limitations under Rule 144 for our executive officers and directors, and applicable vesting requirements.

The market price of our Class A common stock may be volatile and may decline regardless of our operating performance, and you may lose all or part of your investments.

The market price of our Class A common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets and/or publicly-listed technology companies;
- actual or anticipated fluctuations in our net revenue or other operating metrics;
- changes in the financial projections we provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- the economy as a whole and market conditions in our industry;
- political and economic stability in Israel;
- exchange rate fluctuations between U.S. dollars and Israeli New Shekel;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;

- lawsuits threatened or filed against us;
- recruitment or departure of key personnel;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events; and
- the expiration of contractual lock-up or market standoff agreements.

In addition, extreme price and volume fluctuations in the stock markets have affected and continue to affect many technology companies' stock prices. Often, their stock prices have fluctuated in ways unrelated or disproportionate to the companies' operating performance. In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because technology and healthcare technology companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, our stock price and trading volume could decline.

The trading market for our Class A common stock will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of our company, the trading price for our Class A common stock would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. In addition, if our operating results fail to meet the forecast of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which might cause our stock price and trading volume to decline.

Our dual-class share structure with different voting rights will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A common stock may view as beneficial

We have a dual-class share structure such that our common stock consist of Class A common stock and Class B common stock. Holders of our Class A common stock and our Class B common stock shall at all times vote together as one class on all resolutions submitted to a vote by our shareholders. Each shares of Class A common stock shall entitle the holder thereof to one vote on all matters subject to vote at our general meetings, and each share of Class B shall entitle the holder thereof to ten votes on all matters subject to vote at our shareholder meetings. Each shares of Class B common stock is convertible into one share of Class A common stock at any time by the holder thereof, while shares of Class A common stock are not convertible into shares of Class B common stock under any circumstances. Upon any sale, transfer, assignment or disposition of any shares of

Class B common stock by the holder of such Class B common stock to any person who is not an affiliate of such shareholder, such shares of Class B common stock shall be automatically and immediately converted into one share of Class A common stock.

As a result of the dual-class share structure and the concentration of ownership, holders of our Class B common stock have considerable influence over matters such as decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. They may take actions that are not in the best interest of us or our other shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could have the effect of depriving our other shareholders of the opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of our Class A common stock. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A common stock may view as beneficial.

Provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current board of directors, and limit the market price of our Class A common stock.

Provisions in our amended and restated certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and bylaws, include provisions that:

- permit the board of directors to establish the number of directors and fill any vacancies and newly-created directorships; and
- provide that the board of directors is expressly authorized to make, alter, or repeal our bylaws.

Moreover, Section 203 of the Delaware General Corporation Law may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our Class A common stock.

Our bylaws designate a state or federal court located within the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our bylaws provide, to the fullest extent permitted by law, that a state or federal court located within the State of Delaware will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action or proceeding brought on our behalf;
- any action asserting a breach of fiduciary duty;
- any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our bylaws; or
- any action asserting a claim against us that is governed by the internal affairs doctrine.

This exclusive forum provision will not apply to any causes of action arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Nothing in our am bylaws precludes stockholders that assert claims under the Securities Act or the Exchange Act from bringing such claims in state or federal court, subject to applicable law. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or other employees, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision which will be contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. The forward-looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Marpai Pre-Merger", Management's Discussion and Analysis of Financial Condition and Results of Operations of Continental Benefits Pre-Merger" and "Business." These forward-looking statements involve a number of risks and uncertainties. Many of the following risks are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. We caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. These statements are based on current expectations of future events. Such statements include, but are not limited to, statements about future financial and operating results, plans, objectives, expectations and intentions, costs and expenses, interest rates, outcome of contingencies, financial condition, results of operations, liquidity, cost savings, objectives of management, business strategies, success of competing drugs, financing, potential growth and market opportunities, product candidates, clinical trial timing and plans, clinical and regulatory pathways for our development programs, the achievement of clinical and commercial milestones, the advancement of our technologies and our proprietary, co-developed and partnered products and product candidates, and other statements that are not historical facts.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "anticipate" "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" "possible" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our ability to integrate two businesses and effectively manage growth;
- our ability to protect our intellectual property and continue to innovate;
- our expectations around the financial performance of a combined company;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our offering;
- our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination;
- the potential insufficiency of our disclosure controls and procedures to detect errors or acts of fraud;

- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- the success of competing products or prodrug technologies that are or may become available;
- our potential ability to obtain additional financing;
- our pool of prospective target businesses;
- our ability to grow the business due to the uncertainty resulting from the recent COVID-19 pandemic or any future pandemic;
- our ability to comply with complex and increasing regulations by state and federal authorities;
- the impact of healthcare reform legislations;
- our ability to have our securities listed on Nasdaq following a business combination;
- our public securities' potential liquidity and trading;
- the lack of an established market for our securities;
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act;
- our anticipated use of the proceeds from this offering; and
- our financial performance following this offering.

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate, and financial trends that we believe may affect our business, prospects, financial condition and results of operations, and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions described in the section titled "Risk Factors" and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements in this prospectus represent our views as of the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

All subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, except as may be required under applicable law. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this prospectus by these cautionary statements. For all forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of shares of our Class A common stock in this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full to cover overallotments, if any, we estimate that our net proceeds will be approximately $ million.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the aggregate net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming that the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to obtain additional capital to support our operations, establish a public market for our Class A common stock and facilitate our future access to the public capital markets. We currently anticipate that we will use the net proceeds from this offering, together with our existing resources, as follows:

We plan to use approximately 35% of the net proceeds from this Offering to fund our research and development. Thisincludes not only hiring new A.I. scientists, but also acquiring data from third parties. We intend to use approximately $1.5 million of the net proceeds from this Offering for the repayment of principal and interest of our SQN Convertible Note. We intend to use the remaining net proceeds of this offering for working capital and general corporate purposes.

We believe that our existing cash and cash equivalents, together with the net proceeds from this offering, will be sufficient to fund our operating expenses and capital

expenditure requirements for at least the next 24 months. The amount and timing of our actual expenditures will depend upon numerous factors, including the status of our acquisition strategy, and other factors described under "Risk Factors" in this prospectus, as well as the amount of cash used in our operations. We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the use of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our stock. Pending their use, we plan to invest the net proceeds from this offering in money market funds short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid dividends on our Class A common stock and we do not anticipate paying any cash dividends on our Class A common stock in the foreseeable future. Payment of cash dividends, if any, in the future will be at the discretion of our board of directors and will depend on applicable law and then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business.

CAPITALIZATION

The following table sets forth our cash and cash equivalents as well as capitalization as of _____, 2021 as follows:

- On an actual basis;
- On a pro forma basis to give effect to (i) the consummation of the Merger; (ii) the issuance of shares of Class A common stock and Class B common stock to the former holders of common stock of Marpai Health and Continental Benefits; (iii) conversion of the Initial Notes, Earlier 2020 Notes and Late 2020 Notes, except the SQN Convertible Note into an aggregate of shares of common stock; and (iv) repayment of $1.5 million of the SQN Convertible Note;
- On a pro forma, as adjusted basis to give further effect to our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions, estimated offering expenses payable.

The pro forma as adjusted information below is illustrative only, and our capitalization following the closing of this offering will change based on the actual initial public offering price and other terms of this offering determined at pricing. You should read the information in this table, together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus by us.

	As of _____, 2021		
	Actual	Pro Forma Combined	Pro Forma As Adjusted
Cash and cash equivalents	$ 0		
Convertible notes	$ 0		
Stockholders' equity:			
Class A common stock, $0.0001 par value; 46,704,892 authorized shares	0.003		
Class B common stock, $0.0001 par value; 3,295,108			
Additional paid-in capital			
Accumulated deficit	0		
Total stockholders' equity	0)		
Total capitalization	$		

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted cash, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

The number of shares of our Class A common stock to be outstanding after this offering is based on the shares of Class A common stock to be outstanding as of the date of this prospectus and excludes the following:

- shares of Class A common stock issuable upon the exercise of outstanding stock options, at a weighted average exercise price of $ per share;
- shares of Class A common stock issuable upon the exercise of outstanding warrants at a weighted average exercise price of $ per share;
- shares of Class A common stock issuable upon the conversion of the outstanding shares of Class B common stock;
- shares of Class A common stock reserved for future issuance under our equity incentive plan; and
- shares of Class A common stock issuable upon the exercise of the Representative's Warrants.

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be diluted immediately to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering.

Our historical net tangible book value (deficit) as of _____, 2021 was $_____, or $____ per share of our Class A common stock. Our historical net tangible book value (deficit) is the amount of our total tangible assets less our total liabilities. Historical net tangible book value per share represents historical net tangible book value (deficit) divided by the number of shares of our Class A common stock outstanding as of _____, 2021.

Our pro forma net tangible book value as of _____ 2021 was $_____, or $_____ per share of our Class A common stock. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect to the pro forma adjustments described in "Capitalization".

After giving further effect to our issuance and sale of _____ shares of Class A common stock in this offering at an assumed initial public offering price of $____per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions, estimated offering expenses payable by us and repayment of debts of $__ million, our pro forma as adjusted net tangible book value as of September 30, 2020 would have been approximately $__ million, or approximately $___ per share. This represents an immediate increase in pro forma as adjusted net tangible book value per share of $____ to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value per share of approximately $____to new investors purchasing Class A common stock in this offering. Dilution per share to new investors purchasing Class A common stock in this offering is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors.

The following table illustrates this dilution on a per share basis to new investors:

Assumed public offering price per share		$
Historical net tangible book value per share as of _____, 2021	$	()
Pro forma increase in net tangible book value (deficit) per share as of _____, 2021		
Pro forma net tangible book value per share as of ____, 2021		
Increase in pro forma as adjusted net tangible book value per share attributable to new investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share after giving effect to this offering		
Dilution in as adjusted net tangible book value per share to new investors participating in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $ per share and the dilution to new investors purchasing Class A common stock in this offering by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their option in full to purchase an additional shares of Class A common stock in this offering, the pro forma as adjusted net tangible book value per share after the offering would be $ per share, the increase in the net tangible book value per share to existing stockholders would be $ per share and the dilution to new investors purchasing our Class A common stock in this offering would be $ per share.

The number of shares of Class A common stock to be outstanding after this offering is based on _____ shares of Class A common stock outstanding as of the date of this prospectus, and excludes:

The number of shares of our Class A common stock to be outstanding after this offering is based on the shares of Class A common stock to be outstanding as of the date of this prospectus and excludes the following:

- shares of Class A common stock issuable upon the exercise of outstanding stock options, at a weighted average exercise price of $ per share;
- shares of Class A common stock issuable upon the exercise of outstanding warrants at a weighted average exercise price of $ per share;
- shares of Class A common stock issuable upon the conversion of the outstanding shares of Class B common stock;
- shares of Class A common stock reserved for future issuance under our equity incentive plan; and
- shares of Class A common stock issuable upon the exercise of the Representative's Warrants.

To the extent that outstanding exercisable options or warrants are exercised, you may experience further dilution. If all outstanding exercisable options and warrants with exercise prices below $ per share were exercised, our as adjusted net tangible book value as of September 30, 2020 (calculated on the basis of the assumptions set forth above) would have been approximately $ million, or approximately $ per share, causing immediate dilution of $ per share to new investors purchasing shares in this offering.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital by issuing equity securities or convertible debt, your ownership will be further diluted.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF MARPAI HEALTH PRE-MERGER

The following discussion and analysis of Marpai Health's financial condition and results of operations should be read in conjunction with Marpai Health's audited consolidated financial statements for the period from February 14, 2019 (inception) to December 31, 2019 and Marpai Health's unaudited interim condensed consolidated

financial statements for the nine months ended September 30, 2020 and for the period from February 14, 2019 (inception) to September 30, 2019, and the related notes and other financial information included elsewhere in this prospectus.

Business Overview

Marpai Health, Inc. (originally named "CITTA, Inc.") was founded in February 2019 as a Delaware corporation. Together with its wholly-owned subsidiary, EYME Technologies Ltd., founded in March 2019 in Israel ("EYME," collectively, "Marpai Health"), Marpai Health engages in developing and marketing artificial intelligence ("A.I.") and healthcare technology to analyze data with the goal of predicting and preventing costly healthcare events related to chronic conditions and expensive medical and surgical procedures.

In August 2019, Marpai Health entered into an asset purchase agreement to acquire a software system and big data analytics platform for research, analysis and prediction of security related events using A.I. for law enforcement agencies (the "Purchased Assets"). The purchase price of the Purchased Assets was $3,250,000, consisting of $70,000 in cash, 31,250 shares of Marpai Health's Class A common stock, and a convertible promissory note in the aggregate principal amount of $2,930,000. Marpai Health has since customized the acquired software system and technology platform, and built new A.I. modules on it for the purposes of porting the system to the cloud and making it available in a software as a service ("SaaS") model to allow for usage in the healthcare industry and compliance with healthcare privacy and security regulations.

Marpai Health is a development stage company with no operating history. EYME serves as Marpai Health's research and development center with nine A.I. and software researchers and engineers in Israel.

Impact of COVID-19 Pandemic

The recent global pandemic outbreak, or COVID-19, continues to adversely impact commercial activity, globally and in the United States, and has contributed to significant volatility in financial markets. The outbreak could have a continued adverse impact on economic and market conditions, including business and financial services disruption. The effects of the impact are unknown at this time and Marpai Health will continue to monitor the potential impact of COVID-19 on its financial condition and results of operations.

Results of Operations

Comparison of the Nine Months ended September 30, 2020 and Period from February 14, 2019 (Inception) to September 30, 2019, and Three Months ended September 30, 2020 and September 30, 2019

In general, the increase in expenses for the nine months periods ended September 30, 2020 as compared for the period from February 14, 2019 (inception) to September 30, 2019 in research and development expenses, general and administrative expenses and interest expenses is due partially to a shorter comparable period of 7.5 months in 2019.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

					For three months ended			
	For nine months ended Sep 30 2020	For the period from Feb 14, 2019 (inception) to Sep 30 2019	Inc/(Dec)	%	Sep 30 2020	Sep 30 2019	Inc/(Dec)	%
Revenue								
Net revenue	-	-	-	n/a	-	-	-	n/a
Cost of revenue	-	-	-	n/a	-	-	-	n/a
Gross Profit	-	-	-	n/a	-	-	-	n/a
	n/a	n/a			n/a	n/a		
Operating Expense								
Research and development	1,552,996	385,280	1,167,716	303.1%	489,227	286,151	203,076	71.0%
General and administrative	1,053,959	612,718	441,241	72.0%	274,626	450,101	(175,475)	-39.0%
Sales and marketing	27,583	19,192	8,391	43.7%	21,960	9,992	11,968	119.8%
Total Operating Expense	**2,634,538**	**1,017,190**	**1,617,348**	**159.0%**	**785,813**	**746,244**	**39,569**	**5.3%**
Operating Loss	**(2,634,538)**	**(1,017,190)**	**(1,617,348)**	**159.0%**	**(785,813)**	**(746,244)**	**(39,569)**	**5.3%**
Other income and (expenses)								
Interest expense, net	(364,321)	(44,204)	(320,117)	724.2%	(137,991)	(21,635)	(116,356)	537.8%
Other income	19,172	10,541	8,631	81.9%	6,439	10,541	(4,102)	-38.9%
Foreign Exchange Rates	(5,079)	3,442	(8,521)	-247.6%	(9,226)	1,736	(10,962)	-631.5%
Total other income (expense)	**(350,228)**	**(30,221)**	**(320,007)**	**1058.9%**	**(140,778)**	**(9,358)**	**(131,420)**	**1404.4%**
Loss before income taxes	**(2,984,766)**	**(1,047,411)**	**(1,937,355)**	**185.0%**	**(926,591)**	**(755,602)**	**(170,989)**	**22.6%**
Income tax expense	-	-	-	n/a	-	-	-	n/a
Net Loss	**(2,984,766)**	**(1,047,411)**	**(1,937,355)**	**185.0%**	**(926,591)**	**(755,602)**	**(170,989)**	**22.6%**
Comprehensive Loss	**(2,984,766)**	**(1,047,411)**	**(1,937,355)**	**185.0%**	**(926,591)**	**(755,602)**	**(170,989)**	**22.6%**

Revenues and Cost of Revenue

During the nine months ended September 30, 2020 and for the period from February 14, 2019 (inception) to September 30, 2019, Marpai Health did not have any revenues or cost of revenue. Marpai Health is a development stage company with no operating history and no revenues.

Research and development

Marpai Health incurred approximately $1,552,996 of research and development expenses for the nine months ended September 30, 2020 compared to $385,280 for the period from February 14, 2019 (inception) to September 30, 2019, which was an increase of $1,167,716 or 303.1% on a period-over-period basis. Research and development expenses were $489,227 for the three months ended September 30, 2020 compared to $286,151 for the three months ended September 30, 2019, which was an increase of $203,076 or 71.0% on a period-over-period basis. The increase in both periods as compared with previous periods was primarily a result of additional staffing, subcontractors and technology costs (as Software and third-party Cloud access) needed to develop the data analytics platform and new A.I. modules. Staffing expenses comprise of payroll, benefits and share-based compensation to employees. Subcontractor expenses comprise of service costs and share-based compensation.

General and Administrative Expenses

Marpai Health incurred approximately $1,053,959 of general and administrative expense for the nine months ended September 30, 2020 compared to $612,718 for period from February 14, 2019 (inception) to September 30, 2019, which was an increase of $441,241 or 72.0% on a period-over-period basis. The increase for the nine months ended September 30, 2020 was primarily due to an increase in share-based compensation expense related to restricted stock awards (RSAs) issued to consultants for advisory services.

Marpai Health incurred approximately $274,626 of general and administrative expense for the three months ended September 30, 2020 compared to $450,101 for the three months ended September 30, 2019, which was a decrease of $175,475 or 39.0% on a period-over-period basis. The decrease for the three months ended September 2020 was primarily due to higher share-based compensation expenses that resulted from the vesting of share-based awards made to consultants and in connection with legal services in 2019.

Interest Expense, net

Interest expense, net increased by $116,356 and $320,117, respectively, for the three and nine months ended September 30, 2020 compared with the three months ended September 30, 2019 and the period from February 14, 2019 (inception) to September 30, 2019, respectively. The increases resulted from the additional interest expenses related to the issuance of convertible notes during the three and nine months ended September 30, 2020.

Other Income

Other income comprises of sublease income generated from our wholly-owned Israeli subsidiary. Other income for the nine months ended September 30, 2020 was $19,172 which represented an increase of $8,631, or 81.9%, compared to other income of $10,541 for the period from February 14, 2019 (inception) to September 30, 2019. The increase primarily resulted from nine months of sublease income recognized during the nine months ended September 30, 2020 compared to five months of sublease income recognized for the period from February 14, 2019 (inception) to September 30, 2019.

Liquidity and Capital Resources

Since Marpai Health's inception in 2019, it has generated no revenues, has incurred losses and generated negative cash flows from operations. It has spent most of its cash resources on research and development activities. It has financed its operations primarily with the proceeds from sale and issuance of convertible promissory notes.

As of September 30, 2020, Marpai Health believes cash on hand, the continued support from its major investors and additional funding raised through the issuance of convertible debt will allow it to continue as a going concern for a period of twelve months from date of the issuance of the consolidated financial statements.

Cash Flows

The following tables summarize selected information about Marpai Health's sources and uses of cash and cash equivalents:

For the period from February 14, 2019 (inception) to December 31, 2019

The following table summarizes Marpai Health's sources and uses of cash for the period from February 14, 2019 (inception) to December 31, 2019:

	Period from February 14, 2019 (inception) to December 31, 2019
Net cash used in operating activities	$ (875,639)
Net cash used in investing activities	(378,085)
Net cash provided by financing activities	1,500,000
Net increase in cash and cash equivalents	$ 246,276

Net Cash Used in Operating Activities

Marpai Health began operations in February of 2019. It has incurred losses since inception and has commenced initial operations in 2019. Most of the cash used in operations was spent on research and development activities.

Net Cash Used in Investing Activities

In 2019, $308,085 was primarily used to purchase personal computing equipment, furniture and leasehold improvement. In addition, Marpai Health paid $70,000 as part of a large software system purchase financed mostly by a convertible note.

Net Cash Provided by Financing Activities

The $1,500,000 provided by financing activities was primarily related to proceeds from the sale and issuance of convertible promissory notes to investors.

Comparison of the Nine Months Ended September 30, 2020 and the Period from February 14, 2019 (inception) to September 30, 2019

The following table summarizes Marpai Health's sources and uses of cash for the nine months ended September 30, 2020 and period from February 14, 2019 (inception) to September 30, 2019:

	Nine Months Ended September 30, 2020	Period from February 14, 2019 (inception) to September 30, 2019
Net cash used in operating activities	(1,646,091)	(500,954)
Net cash used in investing activities	(126,531)	(320,489)
Net cash provided by financing activities	2,000,000	1,300,000
Net increase in cash and cash equivalents	$ 227,378	$ 478,557

Net Cash Used in Operating Activities

Marpai Health had no revenue for the first nine months of 2020 and continued to incur losses. Net cash used in operating activities totaled $1,646,091 for the nine months ended September 30, 2020, and increased by $1,145,137 or 228.6% as compared to $500,954 for the period from February 14, 2019 (inception) to September 30, 2019 and was primarily used for research and development activities.

Net Cash Provided by Investing Activities

Marpai Health used $126,531 in cash for the nine months ended September 30, 2020 for capitalized software development costs. Marpai Health used $320,489 in cash for the period from February 14, 2019 (inception) to September 30, 2019 for the purchase of personal computing equipment, furniture and leasehold improvements.

Net Cash Provided by Financing Activities

The $2,000,000 and $1,300,000 provided by financing activities for the period ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019, respectively, was primarily related to proceeds from the sale and issuance of convertible promissory notes to investors.

Off Balance Sheet Arrangements

Marpai Health does not have relationships with other organizations or process any transactions that would constitute off balance sheet arrangements.

Critical Accounting Policies and Estimates

Management's discussion and analysis of Marpai Health's financial condition and results of operations is based on the audited consolidated financial statements and unaudited interim condensed consolidated financial statements, each of which are included elsewhere in this prospectus. The preparation of these consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Marpai Heath bases its estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

Management considers accounting estimates to be critical if both (i) the nature of the estimate or assumption is material due to the levels of subjectivity and judgment involved, and (ii) the impact within a reasonable range of outcomes of the estimate and assumption is material to the Marpai Health's financial condition.

Management believes the following addresses the most critical accounting policies and estimates, which are those that are most important to the portrayal of Marpai Health's financial condition and results of operations and require management's most difficult, subjective and complex judgments.

Capitalized Software

Marpai Health complies with the guidance of ASC Topic 350-40, "Intangibles—Goodwill and Other—Internal Use Software", in accounting for its internally developed system projects that it utilizes to provide its services to customers. These system projects generally relate to Marpai Health's software that is not intended for sale or otherwise marketed. Internal and external costs incurred during the preliminary project stage are expensed as they are incurred. Once a project has reached the development stage, Marpai Health capitalizes direct internal and external costs until the software is substantially complete and ready for its intended use. Costs for upgrades and enhancements are capitalized, whereas, costs incurred for maintenance are expensed as incurred. These capitalized software costs are amortized on a project by- project basis over the expected economic life of the underlying software on a straight-line basis, which is generally three years. Amortization commences when the software is available for its intended use.

Income Taxes

Marpai Health follows ASC Topic 740-10-65-1 in accounting for uncertainty in income taxes by prescribing rules for recognition, measurement and classification in financial statements of tax positions taken or expected to be in a tax return. This prescribes a two-step process for the financial statement measurement and recognition of a tax position. The first step involves the determination of whether it is more likely than not (greater than 50 percent likelihood) that a tax position will be sustained upon examination, based on the technical merits of the position. The second step requires that any tax position that meets the more likely than not recognition threshold be measured and recognized in the financial statements at the largest amount of benefit that is a greater than 50 percent likelihood of being realized upon ultimate settlement. This topic also provides guidance on the accounting for related interest and penalties, financial statement classification and disclosure. Marpai Health's policy is that any interest or penalties related to uncertain tax positions are recognized in income tax expense when incurred. Marpai Health has no uncertain tax positions or related interest or penalties requiring accrual at September 30, 2020 and December 31, 2019.

New Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies the guidance on the issuer's accounting for convertible debt instruments by removing the separation models for (1) convertible debt with a cash conversion feature and (2) convertible instruments with a beneficial conversion feature. As a result, entities will not separately present in equity an embedded conversion feature in such debt. Instead, they will account for a convertible debt instrument wholly as debt, unless certain other conditions are met. The elimination of these models will reduce reported interest expense and increase reported net income for entities that have issued a convertible instrument that was within the scope of those models before the adoption of ASU 2020-06. ASU 2020-06 also requires that the effect of potential share settlement be included in the diluted EPS calculation when an instrument may be settled in cash or share. This amendment removes current guidance that allows an entity to rebut this presumption if it has a history or policy of cash settlement. Furthermore, ASU 2020-06 requires the application of the if converted method for

calculating diluted earnings per share, as the treasury stock method will be no longer available. In addition, ASU 2020-06 clarifies that an average market price should be used to calculate the diluted EPS denominator in cases in which the exercise prices may change on the basis of an entity's share price or changes in the entity's share price may affect the number of shares that may be used to settle a financial instrument and that an entity should use the weighted-average share count from each quarter when calculating the year-to-date weighted-average share. The provisions of ASU 2020-06 are applicable for fiscal years beginning after December 15, 2021, with early adoption permitted no earlier than fiscal years beginning after December 15, 2020. Marpai Health is currently evaluating the impact of ASU 2020-06 on its condensed consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU No. 2020-04 provides guidance on optional expedients for a limited time to ease the operational burden in accounting for (or recognizing the effects of) reference rate reform (LIBOR) on financial reporting. This guidance is effective upon the ASUs issuance on March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. Marpai Health's credit facilities already contain comparable alternative reference rates that would automatically take effect upon the LIBOR phase out, and it is also reviewing its commercial contracts that may utilize LIBOR as a reference rate. Marpai Health is currently evaluating the potential effects of this guidance on its condensed consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12 "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." ASU No. 2019-12 is intended to simplify various aspects related to accounting for income taxes, eliminates certain exceptions to the general principles in ASC Topic 740 related to intra-period tax allocation, simplifies when companies recognize deferred taxes in an interim period, and clarifies certain aspects of the current guidance to promote consistent application. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to Marpai Health's fiscal year beginning January 1, 2021. Marpai Health is currently evaluating the potential effects of this guidance on its condensed consolidated financial statements.

In November 2019, the FASB issued ASU No. 2019-08 "Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements – Share-Based Consideration Payable to a Customer." ASU No. 2019-08 amends and clarifies ASU No. 2018-07, which was adopted by Marpai Health on January 1, 2019, to require that an entity measure and classify share-based payment awards granted to a customer by applying the guidance in Topic 718. For entities that have already adopted the amendments in ASU No. 2018-07, the amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to Marpai Health's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on Marpai Health's condensed consolidated financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF CONTINENTAL BENEFITS PRE-MERGER

The following summary consolidated statements of operations data for the fiscal years ended December 31, 2018 and 2019 have been derived from Continental Benefits' audited consolidated financial statements included elsewhere in this prospectus. Additionally, the nine months ended September 30, 2019 and 2020 have been derived from Continental Benefits' unaudited consolidated financial statements included elsewhere in this prospectus. The summary consolidated balance sheet data as of September 30, 2020 are derived from Continental Benefits' consolidated financial statements that are included elsewhere in this prospectus. The historical financial data presented below is not necessarily indicative of Continental Benefits' financial results in future periods, and the results for the quarter ended September 30, 2020 is not necessarily indicative of its operating results to be expected for the full fiscal year ending December 31, 2020 or any other period. You should read the summary consolidated financial data in conjunction with those financial statements and the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Continental Benefits' consolidated financial statements are prepared and presented in accordance with United States generally accepted accounting principles, or U.S. GAAP. Our consolidated financial statements have been prepared on a basis consistent with our audited financial statements and include all adjustments, consisting of normal and recurring adjustments that we consider necessary for a fair presentation of the financial position and results of operations as of and for such periods. This discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as plans, objectives, expectations, and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors. See "Forward-Looking Statements."

Business Overview

Continental Benefits provides benefits outsourcing services to clients in the United States across multiple industries. Continental Benefits' backroom administration and third-party administration ("TPA") services are supported by a customized technology platform and a dedicated benefits call center. Under its TPA platform, Continental Benefits provides health and welfare administration, dependent eligibility verification, Consolidated Omnibus Budget Reconciliation Act ("COBRA") administration, and benefit billing services. Continental Benefits is a Florida limited liability company formed in November 2013.

Continental Benefits is one of the largest independent TPA's servicing the self-insured market in the United States, consisting of a fully integrated billing and enrollment platform, claims administration, and customer service to administer the TPA services. TPA services are typically measured as Enrolled Employee "EE" Lives or Member Lives. The term "EE" refers to the enrolled employees in a client benefit program (and may also be referred to as "client lives"). Most Services are priced on a Per Employee Per Month ("PEPM") basis with a smaller number of services priced on a Per Member Per Month ("PMPM") basis. Members are the employees and their dependents that are enrolled in a client benefit program. Continental engages primarily in selling health benefit programs and customer relationship activities for contracted clients with the primary focus of reducing the overall cost of healthcare while maintaining or improving the quality of care. In mid-2018, Continental introduced a revolutionary new product called TopCare® whereby members are referred to high quality providers (using a proprietary ratings system) leading to better quality and typically lower overall cost of a medical episode.

Impact of COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and known now as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. Subsequent to the consolidated balance sheet date, there have been no significant impacts to Continental Benefits' operations, and Continental Benefits is operating at normal levels. Continental Benefits has responded to the outbreak by executing its Business Continuity Plan and implemented an enhanced Work from Home program. No impairments were recorded as of the consolidated balance sheet date; however, due to significant uncertainty surrounding the situation, Marpai, Inc.'s management's judgment regarding this could change in the future. In addition, while the Continental Benefits' results of operations, cash flows, and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Results of Operations

Comparison of the Three Months Ended September 30, 2020 to the Three Months Ended September 30, 2019

Continental Benefits' financial results for the three months ended September 30, 2020 are summarized as follows in comparison to the three months ended September 30, 2019:

	For three months ended September 30,			
	2020	2019	Increase/(Decrease)	% Var
Net Sales	$ 4,219,154	$ 5,070,440	$ (851,286)	(16.8)%
Cost of Revenue				
Service Fees	2,371,208	2,843,886	(472,678)	(16.6)%
Direct Expense - Claims	414,109	596,847	(182,738)	(30.6)%
Direct Expense - Member Services	338,094	415,469	(77,375)	(18.6)%
Total Cost of Revenue	3,123,411	3,856,202	(732,791)	(19.0)%
Gross Profit	1,095,743	1,214,238	(118,495)	(9.8)%
Gross Margin	*26%*	*24%*		
Operating Expenses				
Administrative	2,169,113	2,049,536	119,577	5.8%
Information Technology	967,617	1,262,326	(294,709)	(23.3)%
Sales and Marketing	629,787	805,187	(175,400)	(21.8)%
Facilities	177,304	141,401	35,903	25.4%
Depreciation	147,819	111,334	36,485	32.8%
Total Operating Expenses	4,091,640	4,369,784	(278,144)	(6.4)%
Operating Loss	(2,995,897)	(3,155,546)	159,649	(5.1)%
Other Non Operating Income				
Interest Income	31	29,859	(29,828)	(99.9)%
Other Income	-	2,600	(2,600)	(100.0)%
Total Non Operating Income	31	32,459	(32,428)	(99.9)%
Net Loss	**$ (2,995,866)**	**$ (3,123,087)**	**$ 127,221**	(4.1)%

Revenue

Total net sales for the three months ended September 30, 2020 were $4.2 million, a decrease of 16.8% compared to $5.1 million for the three months ended September 30, 2019. The decline in net sales was attributable to a 23% decrease in employee lives from 2019 (volume) partially offset by an increase in higher priced services including TopCare®.

Cost of Revenue

Total cost of revenues consists of (1) service fees, which primarily comprise of vendor fees associated with the client's benefit program selections, (2) the direct labor cost associated with claim management and processing services, and (3) direct labor costs associated with providing customer support and services to the clients, members, and other external stakeholders. Total cost of revenue decreased 19% to $3.1 million for the three months ended September 30, 2020 compared to $3.9 million for the three months ended September 30, 2019, which was primarily driven by the reduction of service fees and direct labor expense in claims and member services.

Gross Profit

Gross profit decreased by 9.8% to $1.1 million for the three months ended September 30, 2020 compared to $1.2 million for the three months ended September 30, 2019, due to the aforementioned client volume and mix impacts. As a response to the decline in client lives and claim volume activity, flexible labor reductions were enacted to better align revenues/volumes with labor costs and resources, thus, improving the gross margin by 2 percentage points from 24% in 2019 to 26% in 2020.

Operating Expenses

Operating expenses for the three months ended September 30, 2020 were $4.1 million, as compared to $4.4 million for the three months ended September 30, 2019. This represents a decrease of 6.4%, or $278 thousand. The decrease is primarily attributable to the following:

(i) Administrative expenses, which consist of leadership, compliance, accounting, and indirect/secondary labor expenses increased 5.8%, largely due to an increase in administrative personnel and temporary labor.

(ii) Information technology declined 23.3% from 2019 to 2020 primarily due to a decline in overall labor expense due to IT restructuring and cost containment projects in 2020.

(iii) Sales and marketing expenses decreased by 22% to $630 thousand for the three months ended September 30, 2020 compared to $805 thousand for the three months ended September 30, 2019. The reduction was attributed to a decrease in sales management headcount as well as the decline in travel and entertainment expenses due to the impacts of COVID-19 travel restrictions.

Comparison of the Nine Months Ended September 30, 2020 to the Nine Months Ended September 30, 2019

Continental Benefits' financial results for the nine months ended September 30, 2020 are summarized as follows in comparison to the nine months ended September 30, 2019:

	For nine months ended September 30,			
	2020	2019	Increase/Decrease	% Var
Net Sales	$ 14,517,466	$ 14,978,163	$ (460,697)	(3.1)%
Cost of Revenue				
Service Fees	8,085,143	8,081,714	3,429	0.0%
Direct Expense - Claims	1,437,450	1,912,899	(475,449)	(24.9)%
Direct Expense - Member Services	1,189,491	1,403,757	(214,266)	(15.3)%
Total Cost of Revenue	10,712,084	11,398,370	(686,286)	(6.0)%
Gross Profit	3,805,382	3,579,793	225,589	6.3%

Gross Margin	*26%*	*24%*		
Operating Expenses				
Administrative	6,710,302	5,911,091	799,211	13.5%
Information Technology	3,271,697	4,269,409	(997,712)	(23.4)%
Sales and Marketing	2,072,316	2,795,466	(723,150)	(25.9)%
Facilities	557,259	466,166	91,093	19.5%
Depreciation	438,767	331,096	107,671	32.5%
Total Operating Expenses	13,050,341	13,773,228	(722,887)	(5.2)%
Operating Loss	(9,244,959)	(10,193,435)	948,476	(9.3)%
Other Non Operating Income				
Interest Income	11,506	113,487	(101,981)	(89.9)%
Other Income	-	2,600	(2,600)	(100.0)%
Total Non Operating Income	11,506	116,087	(104,581)	(90.1)%
Net Loss	$ (9,233,453)	$ (10,077,348)	$ 843,895	(8.4)%

Revenue

Total net sales for the nine months ended September 30, 2020 were $14.6 million, a decrease of 3.1% compared to $15 million for the nine months ended September 30, 2019. The decline in net sales was attributable to a 26% decrease in client volume (74,000 less enrolled covered employee "EE" lives) from 2019 with most of the decline offset by higher priced products such as TopCare.®

Cost of Revenue

Total cost of revenues consists of (1) service fees, which primarily consist of vendor fees associated with the client's benefit program selections, (2) the direct labor cost associated with claim management and processing services and, (3) direct labor costs associated with providing customer support and services to the clients, members, and other external customers. Total cost of revenue decreased by 6% to $10.7 million for the nine months ended September 30, 2020 compared to $11.4 million for the nine months ended September 30, 2019. This decrease was due primarily to the reduction of direct expense in claims and member services via a reduction of headcount.

Gross Profit

Gross profit increased by 6.3% to $3.8 million for the nine months ended September 30, 2020 compared to $3.6 million for the nine months ended September 30, 2019. Due to Continental Benefits' response to the decline in client lives and claim volume activity, flexible labor reductions were enacted to better align revenues/volumes with labor costs and resources. Thus, improving the gross margin % year over year from 24% in 2019 to 26% in 2020.

Operating Expenses

Operating expenses for the nine months ended September 30, 2020 were $13.1 million, as compared to $13.8 million for the nine months ended September 30, 2019. This represents a decrease of 5.2%, or $723 thousand. The decrease is primarily attributable to the following:

(i) Administrative expenses, which consist of leadership, compliance, accounting, and indirect/secondary labor expenses increased 13.5%, largely due to an increase in administrative personnel and temporary labor, as well as increases in group health insurance employee costs.

(ii) Information technology declined 23.4% from 2019 to 2020 mostly due to a decline in overall labor expense from the IT restructuring and cost containment reduction projects in 2020.

(iii) Sales and marketing expenses decreased by 26% to $2.1 million for the nine months ended September 30, 2020 compared to $2.8 million for the nine months ended September 30, 2019. The reduction was attributable to a decrease in sales management headcount as well as the decline in travel and entertainment expenses due to the impacts of COVID-19 travel restrictions.

Comparison of the year ended December 31, 2019 to the year ended December 31, 2018

Our financial results for the year ended December 31, 2019 are summarized as follows in comparison to the year ended December 31, 2018:

	Years Ended December 31,	
	2019	**2018**
Net Sales	$ 20,327,320	$ 13,225,804
Cost of Revenue		
Service Fees	10,960,684	486,278
Direct Expense - Claims	2,641,375	2,264,751
Direct Expense - Member Services	1,860,983	1,765,617
Total Cost of Revenue	15,463,042	4,516,646
Gross Profit	4,864,278	8,709,158
Operating Expenses		
Administrative	6,314,695	5,982,361
Information Technology	5,440,224	5,285,417
Sales and Marketing	3,562,888	3,715,930
Facilities	659,006	911,739
Depreciation	505,719	287,290
Total Operating Expenses	16,482,532	16,182,737
Operating Loss	(11,618,254)	(7,473,579)
Other Non Operating Income		

Interest Income	129,085	105,558
Other Income	2,600	-
Total Non Operating Income	131,685	105,558
Net Profit (Loss)	**$ (11,486,569)**	**$ (7,368,021)**

Revenue

Total Net Sales for the twelve months ended December 31, 2019 were $20.3 million, an increase of 53.7% compared to $13.2 million for the twelve months ended December 31, 2018. The increase in Net Sales was primarily attributable to a 20% increase in client volume and increase in services. This was mainly driven by increases in Top Care program adoption with new 2019 clients and for our renewed clients.

Cost of Revenue

Total cost of revenues consists of (1) service fees, which primarily comprise of vendor fees associated with the client's benefit program selections, (2) the direct labor cost associated with claim management and processing services and, (3) direct labor costs associated with providing customer support and services to the clients, members, and other external customers. Total cost of revenue increased by 242% to $15.5 million for the twelve months ended December 31, 2019 compared to $4.5 million for the twelve months ended December 30, 2018. This change was attributed to the transition from a large back office client with limited services towards a more traditional full service TPA.

Gross Profit

Gross profit decreased by 44.1% to $4.9 million for the twelve months ended December 31, 2019 compared to $8.7 million for the twelve months ended December 31, 2018. The decline in the gross profit was due to an investment in the new full service TPA business and higher direct staffing to service the significant increase in customers while driving improvements in client services.

Operating Expenses

Operating expenses for the twelve months ended December 31, 2019 were $16.5 million, as compared to $16.2 million for the twelve months ended December 31, 2018. This represents an increase of 2%, or $300 thousand. The increase is primarily driven by the following:

(i) Administrative expenses, which consist of leadership, compliance, accounting, and indirect labor expenses increased 5.6%, largely due to a reclassification on labor costs for client configuration and compliance services from information technology. Additionally, the Project Management Office "PMO" office was added to the administration department in Q2 of 2019.

(ii) Information technology increased 3.0% from 2018 to 2019 mainly due to the reallocation of labor for client configuration services (to administration costs) as well as an increase in implementation of new information technology tools and consulting services.

(iii) Facilities expense – was reduced by $250k due to the full year of building rent savings starting in July of 2018 with the move into the new Netpark facility.

(iv) Depreciation Expense increased by 76% from 2018 to 2019 with the finalization and capitalization of software/website improvements and the purchase of new office furniture and IT equipment for disaster recovery and business continuity operations.

Liquidity and Capital Resources

Liquidity and Capital Resources as of and for the Nine Months Ended September 30, 2020

The accompanying financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements as of the nine months ended September 30, 2020, Continental Benefits had an accumulated deficit of $53,337,964 and had working capital of $1,545,549. At September 30, 2020, Continental Benefits had $3,967,154 of unrestricted cash on hand and no debt. Continental Benefits has historically met its cash needs through a combination of cash flows from operating activities, and periodic contributions from its member. Continental Benefits' cash requirements are generally for operating activities.

As of September 30, 2020, we believe that Continental Benefits' cash on hand, and continued support from Marpai, Inc., will allow it to continue as a going concern for the next twelve months from the issuance of these financial statements.

Working Capital

	As of September 30, 2020	As of December 31, 2019
Total Current Assets	$ 10,168,959	$ 13,634,771
Total Current Liabilities	8,623,410	6,183,772
Working Capital	$ 1,545,549	$ 7,450,999

Cash Flows

	September 30, 2020	September 30, 2019
Net loss	$ (9,233,453)	$ (10,077,348)
Net cash from / (used) in operating activities	3,950,682	(1,836,856)
Net cash used in investing activities	(227,591)	(272,320)
Net cash provided by financing activities	3,148,472	8,497,613
Net decrease in cash and restricted cash	$ (2,361,890)	$ (3,688,911)

Net Cash Used in Operating Activities

Continental Benefits used net cash in operating activities of $5,282,771 and $11,914,204 for the nine months ended September 30, 2020 and 2019, respectively. Net cash used in operating activities for the nine months ended September 30, 2020 was primarily driven by the net loss of $9,233,453, partially offset by increases in accrued expenses. Net cash used in operating activities for the nine months ended September 30, 2019 was primarily driven by the net loss of $10,077,348.

Net Cash Used in Investing Activities

Continental Benefits used $227,591 and $272,320 in cash used in investing activities for the nine months ended September 30, 2020 and 2019, respectively, primarily for the purchase of property and equipment.

Net Cash Provided by Financing Activities

The $3,148,472 and $8,497,613 provided by financing activities for the periods ended September 30, 2020 and 2019, respectively, was related to proceeds from capital contributions.

Liquidity and Capital Resources as of and for the Year Ended December 31, 2019

The accompanying financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements as of the year ended December 31, 2019, Continental Benefits had an accumulated deficit of $44,104,511 and working capital of $7,450,999. At December 31, 2019, Continental Benefits had $8,314,591 of unrestricted cash on hand and did not have any debt. Continental Benefits has historically met its cash needs through a combination of cash flows from operating activities, and periodic contributions from WellEnterprises USA, LLC. Continental Benefits' cash requirements are generally for operating activities.

As of December 31, 2019, Continental Benefits believes cash on hand and the continued support from Continental Benefits' member will allow Continental Benefits to continue as a going concern for the next twelve months from the issuance of these financial statements.

Working Capital

	December 31,	
	2019	**2018**
Total Current Assets	$ 13,634,771	$ 18,359,062
Total Current Liabilities	6,183,772	8,994,765
Working Capital	$ 7,450,999	$ 9,364,297

Cash Flows

	Years Ended December 31,	
	2019	**2018**
Net loss	$ (11,486,569)	$ (7,368,021)
Net cash used in operating activities	(1,444,029)	5,055,350
Net cash used in investing activities	(226,670)	(1,109,649)
Net cash provided by financing activities	9,323,253	9,677,672
Net (decrease) / increase in cash and restricted cash	$ (3,834,015)	$ 6,255,352

Net Cash (Used in) From Operating Activities

Continental Benefits used net cash in operating activities of $12,930,598 and $2,312,671 for the years ended December 31, 2019, and 2018, respectively. Net cash used in operating activities for the year ended December 31, 2019 was primarily driven by the net loss of $11,486,569. Net cash used in operating activities for the year ended December 31, 2018 was primarily due to the net loss of $7,368,021, partially offset by the add-back of bad debt expense (non-cash) and increases in accounts payable and other accrued liabilities.

Net Cash Used in Investing Activities

Continental Benefits used $226,670 and $1,109,649 in cash in investing activities for the years ended December 31, 2019 and 2018, respectively, primarily for the purchase of property and equipment.

Net Cash Provided by Financing Activities

The $9,323,253 and $9,677,672 provided by financing activities for the years ended December 31, 2019 and 2018, respectively, was related to proceeds from capital contributions.

Critical Accounting Policies and Estimates

Our significant accounting policies are more fully described in the notes to our financial statements. We believe that the accounting policies below are critical for one to fully understand and evaluate our financial condition and results of operations.

Revenue Recognition

Revenue is recognized when control of the promised services is transferred to Continental Benefits' customers in an amount that reflects the consideration expected to be entitled to in exchange for those services. As Continental Benefits completes its performance obligations, which are identified below, it has an unconditional right to consideration, as outlined in Continental Benefits' contracts. Generally, Continental Benefits' accounts receivable are expected to be collected in 30 days in accordance with the underlying payment terms.

Software Development Costs

Continental Benefits accounts for costs incurred in the development of computer software as software research and development costs until the preliminary project stage is completed. Direct costs incurred in the development of software are capitalized once the preliminary project stage is completed, management has committed to funding the project, and completion and use of the software for its intended purpose is probable. Continental Benefits ceases capitalization of development costs once the software has been substantially completed and is ready for its intended use.

Software development costs are amortized over their estimated useful lives, generally three years. Amortization commences when the software is available for its intended use. Costs associated with upgrades and enhancements that result in additional functionality are capitalized. Capitalized costs are subject to an ongoing assessment of recoverability based on anticipated future revenue and changes in software technologies. Unamortized capitalized software development costs determined to be in excess of anticipated future net revenue are impaired and expensed during the period of such determination. For the years ended December 31, 2019 and 2018, Continental Benefits capitalized approximately $220,000 and $576,000, respectively, of internally developed software costs.

Recent Accounting Pronouncements

In April 2019, the FASB issued ASU No. 2019-04 "Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments." ASU No. 2019-04 was issued as part of the FASB's ongoing project to improve upon its ASC, and to clarify and improve areas of guidance related to recently issued standards on credit losses, hedging, and recognition and measurement. This guidance contains several effective dates but is applicable to Continental Benefits' fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurements (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for the Registrants for fiscal years beginning after December 15, 2019, and interim periods therein. Early adoption is permitted. The adoption of this standard will not have any material effect on Continental Benefits' consolidated financial statements or any component of stockholder's equity.

In November 2018, the FASB issued ASU No. 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606." ASU No. 2018-18 was issued to resolve the diversity in practice concerning the manner in which entities account for transactions based on their assessment of the economics of a collaborative arrangement. This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to Continental Benefits' fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)." ASU No. 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to Continental Benefits' fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, Leases, which will supersede the current lease requirements in Accounting Standards Codification (ASC) 840. The ASU requires lessees to recognize a right-to-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statement of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for Continental Benefits' year ending December 31, 2020. The new lease standard is expected to have a significant effect on Continental Benefits' financial statements because of Continental Benefits' operating leases, that will be reported on the consolidated balance sheet at adoption. Upon adoption, Continental Benefits will recognize a lease liability and corresponding right-to-use asset based on the present value of the minimum lease payments.

Continental Benefits is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable or provided for by Continental Benefits. Taxable income and losses are reported on the income tax returns of Continental Benefits' member, and no provision for federal income taxes has been recorded in the accompanying financial statements.

BUSINESS

The business described below is that of the combined business, which includes Marpai Health's technologies and A.I. modules, as well as the business of the healthcare payer, Continental Benefits. "Purchase and Reorganization Agreement" refers to the Equity Interest Purchase and Reorganization Agreement dated February [●], 2021, by and among Marpai, Inc. ("Buyer"), Marpai Health, all stockholders of Marpai Health ("Marpai Stockholders"), all convertible note holders of Marpai Health ("Marpai Noteholders," and collectively with the Marpai Stockholders, the "Marpai Sellers"), Continental Benefits, LLC ("Continental Benefits"), WellEnterprises USA, LLC (the "Company Seller" and collectively with the Marpai Sellers, the "Sellers") and HillCour for the purpose of joinder, to effectuate Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits "Effective Time" refers to the time of the closing of the Purchase and Reorganization Agreement.

Marpai Health

Marpai Health, Inc. (originally named "CITTA, Inc.") was founded in February 2019 as a Delaware corporation. Together with its wholly-owned subsidiary, EYME Technologies Ltd., founded in March 2019 in Israel ("EYME," and collectively with Marpai, "Marpai Health"), Marpai Health engages in developing and marketing artificial intelligence ("A.I.") and healthcare technology to analyze data with the goal of predicting and preventing costly healthcare events related to chronic conditions and expensive medical and surgical procedures.

In August 2019, Marpai Health entered into an asset purchase agreement to acquire a software system and big data analytics platform for research, analysis and prediction of

security related events using A.I. for law enforcement agencies (the "Purchased Assets"). The purchase price of the Purchased Assets was $3,250,000, consisting of $70,000 in cash, 31,250 shares of Marpai Health's Class A common stock, and a convertible promissory note in the aggregate principal amount of $2,930,000. Marpai Health has since customized the acquired software system and technology platform, and built new A.I. modules on it for the purposes of porting the system to the cloud and making it available in a software as a service ("SaaS") model to allow for usage in the healthcare industry and compliance with healthcare privacy and security regulations.

Marpai Health is a development stage company with no operating history. EYME serves as Marpai Health's research and development center with nine A.I. and software researchers and engineers in Israel. For the nine months ended September 30, 2020, Marpai Health reported no revenues and a net loss of approximately $3.0 million. As of September 30, 2020, Marpai reported total assets of approximately $4.6 million, of which approximately $3.4 million represented capitalized software.

Continental Benefits

Continental Benefits, LLC was founded in Florida as a limited liability company in November 2013 ("Continental Benefits"). Continental Benefits is a wholly owned subsidiary of WellEnterprises USA, LLC which was founded in 2012. Continental Benefits provides benefits outsourcing services to clients in the U.S. across multiple industries. Continental Benefits' backroom administration and third-party administration ("TPA") services are supported by a customized technology platform and a dedicated benefits call center. Under its TPA platform and TopCare® program, Continental Benefits provides health and welfare administration, dependent eligibility verification, Consolidated Omnibus Budget Reconciliation Act ("COBRA") administration, and benefit billing.

For the nine months ended September 30, 2020, Continental Benefits reported net revenues of approximately $14.5 million and a net loss of approximately $9.3 million. As of September 30, 2019, Continental Benefits reported total assets of approximately $11.8 million with cash and restricted cash, net of fiduciary obligations, totaling $5.7 million.

In September 2019, Marpai Health began to approach TPAs in an effort to commercialize its technology. Sharing the vision of bringing to market a healthcare "payor of the future" by using advanced A.I. technology in the TPA business, Marpai Health and Continental Benefits started to have discussions about information exchange, and joint development in December 2019 and Continental Benefits has been serving as Marpai Health's A.I. products design partner ever since. Based on the data collected by Continental Benefits, Marpai Health developed various A.I. modules as well as a delivery system for its healthcare predictions. In August 2020, Marpai Health started to explore long-term strategic opportunities with Continental Benefits. In September 2020, the parties entered into a letter of intent pursuant to which Marpai Health will acquire Continental Benefits. On February[●], 2021, parties entered into an Equity Interest Purchase and Reorganization Agreement (the "Purchase and Reorganization Agreement") to effectuate Marpai, Inc.'s acquisition of Marpai Health and Continental Benefits (the "Merger"). Pursuant to the Purchase and Reorganization Agreement, all shareholders and certain noteholders of Marpai Health, and Continental Benefits have agreed to contribute 100% of their respective ownership interests in Marpai Health and Continental Benefits to Marpai, Inc. in exchange for 72.2% and 27.8% ownership interest of Marpai, Inc., respectively. The Merger will close concurrently with or immediately prior to the completion of this offering. For details on the Merger, see section titled, "Business - Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits" below.

The healthcare industry is highly regulated and the criteria are often vague, and subject to change and interpretation by various federal and state legislatures, courts, enforcement and regulatory authorities. Only a treating physician can determine the condition and appropriate treatment for any individual patient. Future prospects of the combined company are subject to the legal, regulatory, commercial and scientific risks. Marpai Health has not been profitable since inception, and Continental Benefits has incurred significant losses for the past three years. The combined company may continue to incur operating losses for at least the next twelve months. See the section titled "Risk Factors."

Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits

The following is a summary of the material terms of the Purchase and Reorganization Agreement. The Purchase and Reorganization Agreement contains representations and warranties that Marpai, Inc., on the one hand, and the Sellers on the other hand, have made to one another as of specific dates. The assertions embodied in the representations and warranties are qualified by information in confidential disclosure schedules exchanged by the parties. Some of these schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Purchase and Reorganization Agreement, a copy of which has been filed as an exhibit to the Registration Statement of which this prospectus is a part.

The following summary has been included in this prospectus to provide you with information regarding the terms of the Merger, does not purport to be complete, and is qualified in its entirety by reference to the Purchase and Reorganization Agreement. Capitalized terms not otherwise defined in this section will have the meanings ascribed to them in the Purchase and Reorganization Agreement.

General

On February [●], 2021, Marpai, Inc. entered into the Purchase and Reorganization Agreement with Marpai, the Marpai Sellers, Continental Benefits, WellEnterprises USA, LLC, and HillCour. Pursuant to the Purchase and Reorganization Agreement, at the closing of the transactions contemplated thereby, Marpai Health and Continental Benefits will become wholly owned subsidiaries of Marpai. The Closing of the Purchase and Reorganization Agreement is contingent upon an initial public offering of Marpai, Inc., and will close concurrently with, or immediately prior to, the completion of this offering as an integrated transaction. For a discussion of certain risks related the Purchase and Reorganization Agreement, see "Risk Factors—Risks Related to Managing and Growing Our Combined TPA Business."

The Merger

Under the Purchase and Reorganization Agreement, Marpai, Inc. has agreed to acquire (i) 100% of the ownership interests in Marpai Health (including shares underlying convertible notes held by certain current directors and officers of Marpai, Inc. that, at the time, were holders of Marpai Health's Initial Notes, Early 2020 Notes, and Late 2020 Notes) in exchange for 72.2% of Marpai, Inc.'s shares of Class A common stock; and (ii) 100% of the ownership interests in Continental Benefits from WellEnterprises USA, LLC in exchange for a 27.8% ownership interest in Marpai, Inc..

Concurrently with the closing of this Offering, we will consummate the Merger via the following transactions pursuant to the Equity Purchase and Reorganization Agreement, all of which, together with the Offering is intended to be treated as an integrated transaction for U.S. federal income tax purposes, qualified as a tax-free reorganization pursuant to section 351 or 368 of the Internal Revenue Code of 1986, as amended:

- We shall acquire all of the outstanding membership interests of Continental Benefits based upon a valuation as a separate concern of $8,500,000, in exchange for 114,147 shares of our Class B common stock and, plus or minus certain adjustments as more fully described in the Equity Purchase and Reorganization Agreement, 684,549, shares of our Class A common stock;

- We shall acquire all of the outstanding capital stock Marpai Health in exchange for an aggregate of 451,389 shares of our Class B common stock and 501,260 shares of our Class A Common Stock, which is based upon the valuation of Marpai Health as a separate concern of $35,000,000; and

- We have agreed to satisfy and retire an aggregate of $5,700,000 of Marpai Health's convertible promissory notes in exchange for an aggregate of 1,349,379 shares of our Class B common stock and 801,640 shares of our Class A common stock.

In addition, pursuant to the Purchase and Reorganization Agreement, the seller of Continental Benefits, WellSystems, LLC, as well as its owner and affiliate, HillCour, Inc., have agreed, subject to the closing of the Merger, to be exclusively responsible for, pay, fully satisfy and otherwise discharge in full certain liabilities that exist as of the closing date or may arise in the future, related to following categories of events, facts, acts, omissions, circumstances and/or subject matters, and that relate to the period prior to the closing date of the Merger, both known and unknown as of such date:

- Continental's phantom unit awards outstanding on the Closing Date;

- the failure of Continental to possess or maintain effectiveness of any permit which was required for the operation of the business of Continental Benefits prior to closing;

- any proceedings relating to or in connection with any actual violation of or failure to comply with any Healthcare Law (as defined in the Purchase and Reorganization Agreement) prior to closing;

- any disciplinary or enforcement action from any governmental authority related to the operation of Continental Benefits' business prior to closing, whether or not related to taxes or a violation of Healthcare Laws;

- any litigation or cause of action outside the ordinary course of business relating to the operation of the Continental's business prior to Closing;

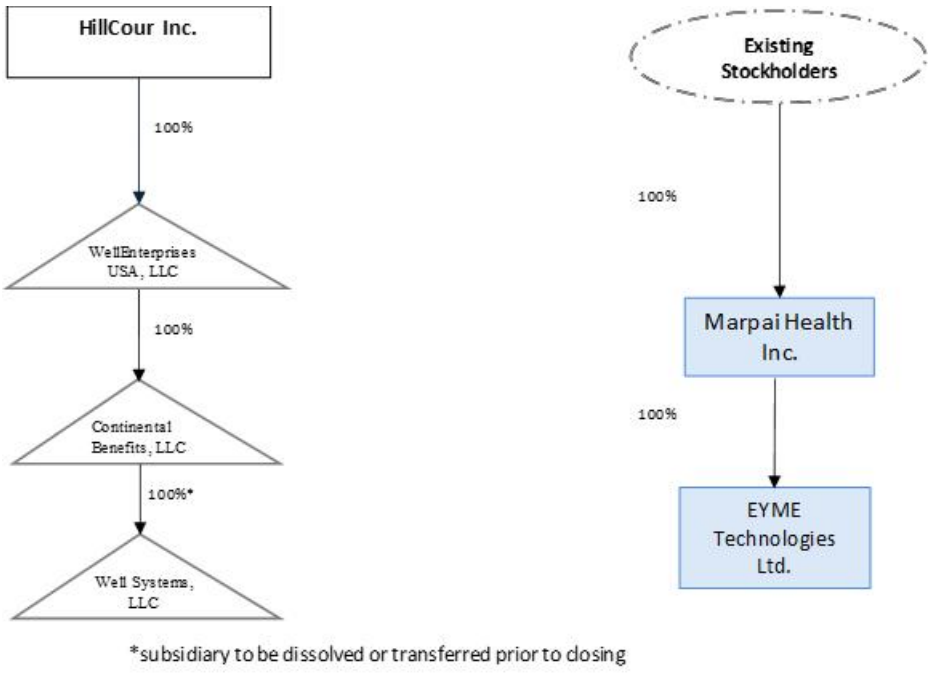
- the failure of Continental to pay any taxes for the period prior to closing when due;

- any violation of the Privacy and Security Laws relating to the operation of Continental's business prior to Closing;

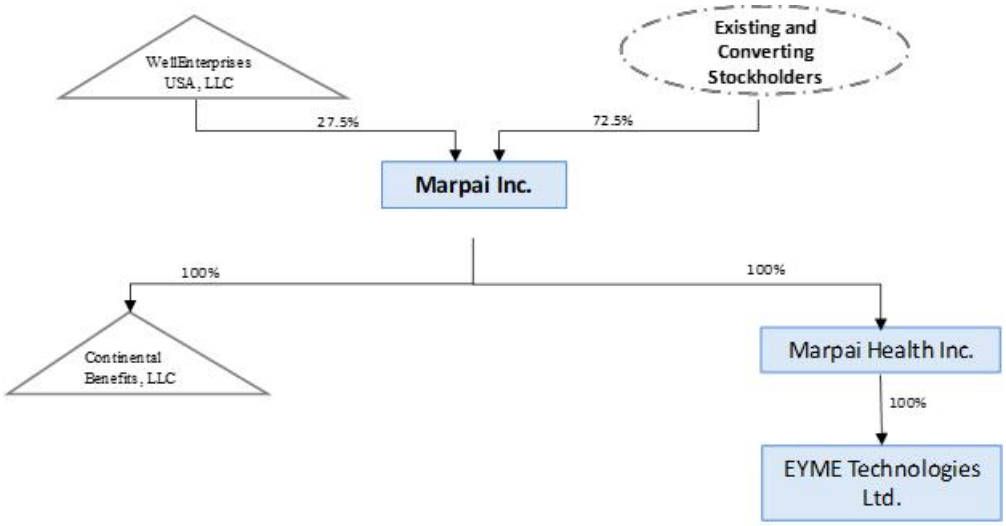
- certain claims or litigation by a client of Continental; and

- certain amounts paid by Continental in excess of the amount received from the Continental's customer (or the customer's health benefit plan) with respect to certain unresolved billing dispute claims.

Pre-Merger Entity Structure



Post-Merger Entity Structure



Effective Time of the Merger

The Merger will become effective concurrently with, or immediately prior to, the completion of this offering, as part of a single transaction. The closing of the Merger is contingent upon the consummation of an initial public offering of Marpai, Inc.

Treatment of Marpai's Stock Options and Continental Benefits' Phantom Units

Each outstanding option of Marpai Health will be assumed by Marpai, Inc. and automatically converted into an option to purchase shares of Marpai, Inc.'s Class A common stock. Prior to the Effective Time, and contingent upon the occurrence of the Effective Time, Continental Benefits and HillCour shall discharge all awards of phantom units granted under the Continental Benefits, LLC Long-Term Incentive Plan. The aggregate value of the discharged phantom unit awards is estimated to be $680,000.

Conditions to the Closing

The closing of the transactions contemplated by the Purchase and Reorganization Agreement, including the Merger (the "Closing") will occur on the date upon which, or by the third business day after, all listed closing conditions (the "Closing Conditions") are satisfied or waived.

Each party's obligation to complete the Merger is subject to the satisfaction or waiver by each of the parties, at or prior to Closing, of various conditions, which include, in addition to other customary closing conditions, the following:

Working Capital Reserve Fund – At Closing, Continental Benefits shall have no less than $4.762 million of Closing Cash, and to have zero Closing Indebtedness.

Phantom Plan Payments – At Closing, Continental Benefits and/or WellEnterprises USA, LLC will discharge $[●] Phantom Plan Payments, as provided for in the Closing Phantom Unit Schedule appended to the Purchase and Reorganization Agreement. The Phantom Plan Payments will be paid in accordance with the ordinary payroll practices pursuant to agreements with each holder of Phantom Units, and subject to any applicable withholding.

Intellectual Property – At Closing, HillCour shall assign the service mark "TOPCARE" (Registration No. 5,915,552) to Continental Benefits.

Term – Closing conditions also included the completion of this offering on or before February 28, 2021, with an option to extend this date to May 31, 2021 with Marpai, Inc.'s consent, and an additional three-month extension to August 31, 2021, with both parties' consent.

Representations and Warranties

The Purchase and Reorganization Agreement contains representations and warranties of Marpai, Inc., Marpai, each Marpai Seller, WellEnterprises, LLC, HillCour, and the Company Group, for a customary transaction of this type relating to, among other things which include, in addition to other customary closing conditions, (i) organization, capacity and standing; (ii) authority and enforceability of the Purchase and Reorganization Agreement and related documents; (iii) absence of conflict; (iv) the absence of undisclosed liabilities; (v) capitalization; (vi) litigation; (vii) compliance with laws; (viii) the absence of undisclosed liabilities; (ix) absence of material adverse effect; (x) investment intent; broker fees; (xi) adequate investigation; (xii) independent investigations; (xiii) absence of rights to purchase securities of the Company Group; (xiv) the phantom unit schedule; (xv) absence of unnamed subsidiaries; (xvi) financial statements; (xvii) contracts; (xviii) legal company contracts; (xix) real estate; (xx) personal property; (xxi) accounts receivable; (xxii) title to assets; sufficiency of assets; (xxiii)employment matters; (xxiv) employee benefits; (xxv) litigation; (xxvi) compliance with laws; (xxvii) intellectual property; (xxviii) environmental matters; (xxix) tax matters, (xxx)insurance; (xxxi) transactions with affiliates; (xxxii) absence of certain business practices; (xxxiii) suppliers and Customers; (xxxiv) healthcare laws; (xxxv) data privacy; (xxxvi) no brokers or finders; (xxxvii) PPP Loan, (xxxvii) nonpublic offering (xxxviii) investment representation; (xxxix) title and validity of Marpai Securities; and (xxxx) Marpai, Inc. stock certificate legends.

Covenants; Conduct of Business Pending the Merger

Marpai, Inc. has agreed that, except as permitted by the Purchase and Reorganization Agreement and the disclosure schedules, during the period commencing on the date of the Purchase and Reorganization Agreement and continuing until the Closing of the Merger, it:

(i) shall

- conduct its business in the ordinary course;

- use commercially reasonable efforts to obtain and provide, certain governmental approvals, permits and consents related to licensing;

- preserve its goodwill, and retain the services of its officers and employees, and maintain satisfactory relationships with customers and vendors; and

- acquire its own insurance policies with respect to the Continental Benefits as of the Closing; and

(ii) shall not

- continue to be insured under the insurance policies and employee benefit plans of WellEnterprises USA, LLC or its affiliates, as of the Closing.

Continental Benefits has agreed that, except as permitted by the Purchase and Reorganization Agreement and the disclosure schedules, as required by law, or unless Marpai, Inc. shall have provided written consent, during the period commencing on the date of the Purchase and Reorganization Agreement and continuing until the closing of the Merger, Continental Benefits shall:

- use commercially reasonable efforts to conduct their business in the ordinary course;

- preserve the goodwill of the suppliers, contractors, licensors, employees and others having relations with them;

- provide Marpai, Inc. and its certain of its representatives access, during normal business hours, to its personnel, properties, books, contracts, commitments and records and all other information concerning its business, assets, personnel and tax status; and

- provide Marpai, Inc. with information concerning Company Seller, Marpai or their Affiliates when required to file certain notifications, reports, consent requests, approval requests, and other materials. as soon as reasonably practicable, following Marpai, Inc.'s request.

WellEnterprises USA, LLC has agreed that, except as permitted by the Purchase and Reorganization Agreement and the disclosure schedules, as required by law, or unless Marpai, Inc. shall have provided written consent, during the period commencing on the date of the Purchase and Reorganization Agreement and continuing until the closing of the Merger, Continental Benefits shall:

- use commercially reasonable efforts to (a) conduct their business in the ordinary course;

- preserve the goodwill of the suppliers, contractors, licensors, employees and others having relations with them;

- provide Marpai, Inc. and Buyer and its certain of its representatives access, during normal business hours, to its personnel, properties, books, contracts, commitments and records and all other information; and

- cause Continental Benefits to comply with each of the covenants and agreements set forth the Purchase and Reorganization Agreement; and

shall not:

- directly or indirectly, own, operate, manage, control, engage in, invest in or participate in any manner, act as a consultant or advisor to, or render services for any venture, enterprise or entity (other than Marpai, Inc. or any of its affiliates) that directly or indirectly engages in the provision of third-party administrative services to employers with respect to their healthcare plans in the United States, or

- utilize its special knowledge of Continental Benefits or of their business relations and WellEnterprises USA, LLC's relationship with clients or customers, to compete with Marpai, Inc. or Continental Benefits until five years after the Closing.

- Marpai Health has agreed that, except as permitted by the Purchase and Reorganization Agreement and the disclosure schedules, as required by law, or unless Marpai, Inc. shall have provided written consent, during the period commencing on the date of the Merger and continuing until the Closing, Marpai Health shall:

- use commercially reasonable efforts, consistent with past practices, to preserve the goodwill of the suppliers, contractors, licensors, employees and others having relations with Marpai and to conduct its business in the ordinary course; and

- preserve its goodwill, keep available the services of its officers and employees, and maintain satisfactory relationships with customers and vendors.

Intended Tax Treatment of Merger Transaction

Consummation of the transactions contemplated by the Purchase and Reorganization Agreement, including the Merger concurrently with the closing of our initial public offering, is intended to be treated as an integrated transaction for U.S. federal income tax purposes, qualified as a tax-free reorganization pursuant to section 351 or 368 of the Internal Revenue Code of 1986, as amended.

Prohibited Activities

In addition, the seller of Continental, WellSystems, LLC, as well as its owner and affiliate, HillCour, Inc., have agreed, subject to the closing of the Merger, to be exclusively responsible for, pay, fully satisfy and otherwise discharge in full certain liabilities that exist as of closing date t or may arise in the future, . related to following categories of events, facts, acts, omissions, circumstances and/or subject matters, and that relate to the period prior to the Closing Date, both known and unknown as of such date:

- Continental's phantom unit awards outstanding on the Closing Date;

- the failure of Continental to possess or maintain effectiveness of any permit which was required for the operation of the business of Continental Benefits prior to closing;

- any proceedings relating to or in connection with any actual violation of or failure to comply with any Healthcare Law (as defined in the Purchase and Reorganization Agreement) prior to closing;

- any disciplinary or enforcement action from any governmental authority related to the operation of Continental Benefits' business prior to closing, whether or not related to taxes or a violation of Healthcare Laws;

- any litigation or cause of action outside the Ordinary Course of Business relating to the operation of the Company Group's business prior to Closing, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(e);
- the failure of Continental to pay any taxes for the period prior to closing when due;
- any violation of the Privacy and Security Laws relating to the operation of the Company Group's business prior to Closing, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(g);
- any claim or litigation by a client of the Company described in Schedule 7.16.2(h); and
- any amounts paid by the Company in excess of the amount received from the Company's customer (or the customer's health benefit plan) with respect to any unresolved billing dispute claim in excess of $50,000 existing as of the closing and any unresolved billing dispute claim older than one hundred eighty (180) days as of the Closing Date.

Directors and Executive Officers of the Combined Company Following the Merger

Pursuant to the terms of the Purchase and Reorganization Agreement, all of the directors of Continental Benefits resigned at or prior to the Closing. Effective as of the Closing, the combined company's board of directors is expected to be fixed at seven members and will be comprised of two former members of Marpai Health's executive management team, four independent directors, and Damien Lamendola, the indirect majority owner of WellEnterprises USA, LLC and HillCour. The composition of the board of directors after the Closing is expected to satisfy the requisite sophistication and independence requirements for audit committee members pursuant to Nasdaq listing requirements.

Upon the closing of the Merger, the executive management team of Marpai, Inc. is expected to be composed of the following members of the former Marpai Health executive management team:

Name	Combined Company Position(s)	Current Position(s)
Edmundo Gonzalez	Chief Executive Officer, Secretary, and Director	Co-founder, CEO, and Director of Marpai Health
Mordechai Geva, Ph.D.	Chief Technology Officer	Co-founder, Chief Technology Officer of Marpai Health
Eli David, Ph.D.	Chief Scientist	Co-founder, Chief Scientist of Marpai Health
Herb King	Chief Information Officer	Chief Information Officer of Marpai Health

Covered Liabilities

Under the Purchase and Reorganization Agreement, the Company Group must have zero Indebtedness at the Effective Time of the Closing. Although potentially otherwise considered components of Indebtedness, Covered Liabilities are excluded from the zero aggregate Indebtedness pre-Closing requirement for the Company Group and were assumed in full by WellEnterprises, LLC at the Closing. Covered Liabilities are schedule-listed obligations of Continental Benefits that belong to one of the below listed categories in the Purchase and Reorganization Agreement (the "Covered Liabilities") and relate to the period prior to the Closing date. Closing Indebtedness does not include the Covered Liabilities or fees payable to FTI Consulting.

- Phantom Unit Awards outstanding on the Closing

- Failures by Continental Benefits to possess or maintain any Permit required for the operation of the business of the Company Group prior to Closing;
- Proceedings relating to failure to comply with any Healthcare Law prior to Closing;
- Disciplinary or enforcement action(s) from any Governmental Authority related to the operation of the Company Group's business prior to Closing, whether or not related to Taxes or a violation of Healthcare Laws;
- Litigation or cause(s) of action outside the Ordinary Course of Business relating to the operation of the Company Group's business prior to Closing;
- Failure(s) of the Company to pay any Taxes for the period prior to Closing when due;
- Any violation of the Privacy and Security Laws relating to the operation of the Company Group's business prior to Closing; and
- Amounts paid by Continental Benefits in excess of the amount received from its customer (or the customer's health benefit plan) with respect to a schedule-listed unresolved billing dispute claim, any other unresolved billing dispute claim in excess of $50,000 existing as of the Closing, and any unresolved billing dispute claim older than one-hundred eighty days as of the Closing.

Indemnification

HillCour is a party to the Purchase and Reorganization Agreement solely for the purposes of its joinder provisions. HillCour agrees to pay and perform, and to be jointly and severally liable with WellEnterprises USA, LLC, the Company Seller, for its Covered Liabilities obligations and indemnification obligation to Marpai, Inc. against all Losses relating in the either (collectively, the "Guaranteed Obligations"):

- any breach by WellEnterprises, LLC or the Company Group of a representation or warranty in the Purchase and Reorganization Agreement or any Transaction Document; or
- any breach, non-performance or non-compliance of any pre-Closing or post-Closing covenant or agreement of the WellEnterprises, LLC and/or pre-Closing covenant or agreement of the Company Group contained in the Purchase and Reorganization Agreement or any Transaction Document.

HillCour's liability under the joinder provisions is expressly not subject to (a) any amendment to the Purchase and Reorganization Agreement, (b) the release or discharge of Company Seller in any creditors' rights, receivership, bankruptcy or other insolvency proceedings, (c) the impairment, limitation or modification of the liabilities of Company Seller to Marpai, Inc. resulting from the operation of any present or future provision of the U.S. bankruptcy code or other insolvency statute, (d) any suretyship defenses or other defenses to the enforcement of guarantees generally, or (e) the rejection or disaffirmance of the Purchase and Reorganization Agreement in any such bankruptcy or insolvency proceedings.

HillCour's obligations under the joinder provisions continue, and remain in full force and effect notwithstanding, without limitation, the dissolution of Sellers or until fulfillment or termination of all of the Guaranteed Obligations.

HillCour represents that it is deriving direct or indirect benefits from the transactions contemplated by this Agreement, and that HillCour's execution of this Agreement is a material inducement to Buyer's execution of this Agreement.

Under the terms of the Purchase and Reorganization Agreement, Marpai, Inc. has agreed to indemnify WellEnterprises USA, LLC and certain of its affiliates agreed to indemnify Marpai, Inc. with respect to Losses based upon, asserted against, arising out of, or relating to: (1) any breach or inaccuracy of Marpai, Inc.'s representations and warranties, covenants and agreements in the Purchase and Reorganization Agreement; (2) any breach, non-performance of or non-compliance with any post-Closing covenant or agreement by Marpai, Inc., or the Company Group; and (3) fraud by Marpai, Inc..

WellEnterprises USA LLC has agreed to indemnify Marpai, Inc. with respect to Losses based upon, asserted against, arising out of, or relating to: (1) any breach or inaccuracy of WellEnterprises USA LLC's representations and warranties, covenants and agreements in the Purchase and Reorganization Agreement; (2) any breach, non-performance of or non-compliance with any post-Closing covenant or agreement by WellEnterprises USA LLC or Continental Benefits (3) any of the Covered Liability; and (4) fraud by WellEnterprises USA LLC.

Any obligation of WellEnterprises USA LLC to indemnify Marpai, Inc. against Losses arising out of: (1) any breach or inaccuracy of any representation or warranty of the Company Group or Company Seller contained in this Agreement or any Transaction Document; (ii) any breach, non-performance or non-compliance of any pre-Closing or post-Closing covenant or agreement of the Seller and/or pre-Closing covenant or agreement of the Company Group contained in this Agreement or any Transaction Document; will be satisfied (i) first, from the Escrow Amount, until such amount has been exhausted or released or otherwise reserved in respect of a claim, and (ii) last, directly by Company Seller.

Registration Rights

We agreed that if, following the date of the Purchase and Reorganization Agreement, we sell or issue any securities (including securities convertible into or exchangeable or exercisable for any shares of our capital stock) that entitles any holder thereof to registration rights with respect to such securities (or any shares of capital stock issuable upon conversion or exercise of such securities), or otherwise grants registration rights to any of our existing security holders (the "Registration Rights"), then we will also grant the same Registration Rights to the Marpai Sellers and WellEnterprises on a pari passu basis, provided that all securityholders with Registration Rights shall be subject to all customary provisions and restrictions required by us in relation thereto, including without limitation, lockups, cutbacks, and underwriting undertakings.

Interest of Certain Persons in the Merger

Certain of our officers, directors or director nominees received a direct or indirect benefit as a result of the Merger that would not be realized by the holders of our Class A common stock generally. See "The Merger - Certain Relationships and Related Party Transactions".

Prior to the Closing, Continental Benefits was 100% owned by WellEnterprises USA LLC which was 100% owned by HillCour. HillCour also holds approximately 20.8% of equity interests of Marpai Health. HillCour is 100% owned by HillCour Holding Corporation. Our Director, Damien Lamendola, is the indirect majority owner of WellEnterprises USA, LLC and HillCour, and the direct majority owner of HillCour Holding Corporation. Upon completion of the Acquisition, and immediately prior to this offering, Mr. Lamendola will hold approximately 42.9% of Marpai, Inc..

Regulatory Approvals

No federal or state regulatory approvals were required to be obtained prior to the consummation of the Merger.

Accounting Treatment

Marpai, Inc. accounts for business combinations pursuant to Accounting Standards Codification ASC 805, Business Combinations. In accordance with ASC 805, the Company uses its best estimates and assumptions to accurately assign fair value to the assets acquired and the liabilities assumed at the acquisition date. Goodwill as of the acquisition date is measured as the excess of the purchase consideration over the fair value of the assets acquired and the liabilities assumed. The results of the Marpai Health and Continental Benefits have been included in the consolidated financial statements of Marpai, Inc. since the date of the Merger.

Our Business

References of "we," "our," "us," "Marpai, Inc." or "the Company" herein refer to the post-Merger company. "Clients" refer to self-insured employers, usually companies or government agencies, who engage us to administer the healthcare claims of their employees. "Members" refer to the employees of our Clients who receive healthcare benefits from our Clients. "Providers" refers to doctors, doctor groups, hospitals, clinics, and any other entities providing healthcare services or products.

We are a technology-driven healthcare payer, which uses A.I. to predict and help prevent costly events for our Members, and in turn lower our Clients' health care costs. We provide administrative services, and act as TPA to self-insured employers who provide healthcare benefits to their employees. Most of our Clients are small and medium-sized companies as well as local government entities. Currently, we have over 60 Clients. We provide services to a total of over 20,000 of our Clients' employees, and including their spouses and dependents, we serve a total of over 40,000 Members in 44 states in addition to the District of Columbia. No single Client represents more than 6% of our annual revenue.

Industry Trends in the Healthcare Payer Market

Today, some megatrends are affecting all participants in the healthcare ecosystem, including payers, providers, and patients:

1. *Rising Healthcare Costs* – Healthcare expenditures have grown in the U.S. from 5% of GDP (Gross Domestic Product) in 1960 to 18% of GDP in 2019, according to Statistica, a consultancy. Per capital healthcare costs (adjusted for inflation and presented in 2020 dollars) increased from $5,801 in 1990 to $7,425 in 2000 to $10,222 in 2010, and these are projected to be greater than $12,000 in 2020 according to our analysis based on the Health System Tracker of the Peterson Center on Healthcare and Kaiser Family Foundation.

2. *A.I. to Help Manage Expansive Volume of Electronic Healthcare Data* – The volume of all data of all types is estimated to double every two years, but healthcare data is growing at an even faster pace. In 2020, 2,413 exabytes of healthcare data will be generated compared to only 153 exabytes in 2013 (an exabyte is a billion gigabytes), according to Statista. With so much data, the latest breakthroughs in A.I., specifically in the field of deep learning, are beginning to make an impact in healthcare.

3. *Consumerism in Healthcare* – Devices that monitor our vital signs, such as the Apple Watch and FitBit as well as myriad health and wellness applications, demonstrate the trend toward having consumers at the center of healthcare, including trying to change behaviors that lead to better healthcare outcomes.

Key drivers of healthcare cost increases are chronic diseases and various forms of waste.

Chronic diseases - According to the Centers for Disease Control and Prevention ("CDC"), chronic conditions such as diabetes, cardiovascular diseases and pulmonary conditions, account for 75% of the U.S. aggregate spending on healthcare each year. Our Clients' data also suggest that the cost of care for a Member with a chronic condition, such as diabetes, hypertension, chronic obstructive pulmonary disease ("COPD") and kidney diseases, is two to four times as much as the average cost of care for one without any chronic conditions. As many chronic diseases can be prevented and managed given early detection, it is vital that a patient who is on a path to develop these chronic diseases be identified and be given preventive care treatments as early as possible.

Waste - A survey of 54 peer-reviewed studies found that up to 30% of medical spending is wasted, according to "Waste in the US Health Care System – Estimated Costs and Potential for Savings," published in the Journal of the American Medical Association ("JAMA") in October 2019. Among the waste identified, they include:

- Waste related to care coordination (organizing a patient's care to achieve safe and effective care) – $27 billion to $78 billion annually;
- Waste related to failure of care delivery (timely and effective care) – $102 billion to $166 billion annually; and
- Waste related to failure to obtain the best pricing – $231 billion to $240 billion annually.

In our own Clients' data, we see wide price variations for the same medical/healthcare procedure in the same city of between four and seven times the median cost. According to a study by UnitedHealth in published May 2019, one of the largest payers in the U.S., reducing the cost variations of common tests could result in an annual saving of $18 billion. Our TopCare® program identifies top-rated test centers and healthcare providers with pricing information and allows us to steer a Member to get the same test (e.g., MRI, CT scan) with the same equipment but at a more competitive price by switching from one provider to another within the same geographic area.

Market Opportunities

According to the Employee Benefit Research Institute, approximately 78.7% of U.S. companies with 500 or more employees offered a self-insured plan as of 2018. Collectively, private employers are the largest source of healthcare insurance in the U.S.

The market is dominated by the five largest healthcare payers – United Healthcare, BlueCross (including its licensee, Anthem), Aetna, Cigna and Humana – and according to their annual reports, they serve approximately 194 million Americans. The U.S. has an insured population of approximately 298 million, leaving 104 million people to be served by the thousand or so other insurers or TPAs based on the National Association of Insurance Commissioners U.S. Health Insurance Industry 2019 Annual Results. Continental Benefits is partnered with 2 of the largest medical networks Cigna and Aetna and is considered a strategic partner for the larger firms to capture the "middle-market" of self-insured clients.

The average annual healthcare expenditure is approximately $11,000 per person, according to the Centers for Medicare & Medicaid Services ("CMS") as of 2018. In other words, a total of approximately $1.2 trillion in claims of healthcare costs are processed by healthcare payers that are not one of the five largest payers in the country. We believe the segment of the market not served by the largest five payers present us with a market opportunity of approximately $39.9 billion in revenue, which includes our administration fees as well as our share of revenue from selling other products such as care management services or actuarial services, to our Clients.

Our A.I. Capabilities – Deep Learning

During the past few years, we have witnessed the greatest leap in performance in the history of A.I., largely due to a subfield of A.I. known as "deep learning" (or "deep neural networks"). While traditional machine learning methods require extensive manual processing (e.g., for feature extraction), deep learning methods allow for "end-to-end" learning, directly operating on raw data and predicting the final outcome.

The accuracy of deep learning-based models is significantly higher than traditional machine learning models especially when more data and more data types are available. This makes deep learning very relevant for big data platforms, which involve large quantities of data and various data types. Despite the huge success of deep learning in improving the state-of-the-art computer vision, speech recognition, text understanding, and other areas, few companies have the expertise to develop and deploy deep learning-based solutions, due to the numerous technical challenges involved. We believe that is why the application of deep learning remains limited in the healthcare space and primarily confined to medical image processing today.

We are creating a robust deep learning infrastructure that would allow us to analyze nearly any data type. More importantly, this infrastructure is expected to have the capability to automatically train on multiple data types at once and obtain unified predictions. Specifically, we expect our deep learning capabilities to be used for the following data types:

- *Structured data* - Any form of data that results in a tabular database. Examples of such data include laboratory tests, claims data, and payment details to healthcare providers. Our deep learning models for structured data, which rely on fully connected neural networks, allow us to automatically train on any such structured databases, and incorporate the insights into the predictive models.

- *Images* - While traditional image processing requires cumbersome development for each specific use case, deep learning-based models can directly operate on any image data, without having to go through a preprocessing feature extraction phase. We are developing a series of deep learning models based on convolutional neural networks that could be extended for processing medical images, including radiology imaging such as MRI, CT Scan, X-Ray, Ultrasound, PET Scan, as well as processing other types of medical images, such as those in dermatology, pathology, and ophthalmology.

- *Text* - Traditionally, analyzing text data requires lengthy natural language processing ("NLP"). Recent breakthroughs in deep learning, especially the advent of transformer networks (e.g., BERT), allow for end-to-end training of language models which are significantly more accurate than previous NLP methods. Our infrastructure includes support for these deep learning-based language models, allowing us to automatically process textual data as well. A prime example of textual medical data is the plain text description of doctors' notes, which includes information about the symptoms, diagnosis, and treatment. Even though some of this data, such as disease codes, appear in structured databases as well, the textual data contains significantly more information that does not appear elsewhere.

- *Multi-type data* - Deep learning can also be applied on multiple data sources and data types. For each data type at the first stage, the relevant deep learning models are applied (e.g., CNN for images, Transformers for text, etc.), and then, at the second stage, the processed information from various data sources is fed into a secondary deep learning model, which will provide unified predictions. This is one of the major advantages of deep learning over traditional A.I., allowing it to incorporate multiple big data sources into a single unified prediction model, far exceeding the accuracy rate achieved by traditional methods.

- *Data fusion* - We have the ability to study different data types together. Data that are images (e.g., CT scan) with data that are in tabular form (e.g., figures from healthcare claims). Putting these different data types is data fusion.

The largest technology players have been aggressive recruiters of the top A.I. talent around the world. Marpai Health has been able to recruit and maintain top talent largely due to potential employees wanting to work with Dr. Eli David. As Dr. David maintains his professorship in the A.I. field, we believe he will continue to have a pipeline of qualified candidates, mostly Masters and PhD students, who are potential hires for us as our needs expand. We believe this will give us a competitive advantage.

Our TopCare® Program

We believe that our A.I. capabilities in the area of deep learning enable us to make more accurate predictions about costly healthcare events using data types that are hard or impossible to use using traditional A.I. This allows us to help our Clients prevent costly healthcare events and bend the cost curve.

Continental Benefits has been providing its TPA services on the TopCare® program for the past two years. We believe that the offerings of our TopCare® program will be greatly enhanced by automation and the predictive power of our A.I. modules. Our A.I. technology is able to process, analyze and store myriad types of data in large scale. Our A.I. models recognize patterns and detect anomalies, giving us greater insights on a patient's medical trajectory. Knowing that trajectory allows us to intervene early with the best healthcare recommendations. The current data types our A.I. technology uses to predict healthcare needs include, but are not limited to, the following:

- Claims data;
- Social determinants of health and psychographic data;
- Blood test and other laboratory results;
- Pathology images;
- Advanced images from X-ray, magnetic resonance imaging ("MRI") and computed tomography ("CT");
- Electronic health records;
- Health risk assessments;
- Information gathered from applications used by Members; and
- Information gathered from wearables like Fitbit devices and the Apple watch.

We will deliver our A.I.-enabled predictions via our TopCare® program. Using our innovative technology, TopCare® will allow us to help self-insured employers manage their employees' healthcare needs proactively. Our A.I.-enabled predictions will be presented as real-time alerts that our team then uses to guide an employee towards the best preventive care management providers at the earliest possible time and to steer the employee to lower-cost but high-quality healthcare providers. The key components of our TopCare® program include:

- *Deep Member Profile* – We understand a Member's health based on their medical history, demographic information, historical claims, and in some cases, what they shared with us as their own health risk assessments. All this data is fed through various deep learning modules and automatically processed;

- *Claims Trajectory* – Our A.I. models have studied millions of claims and have mapped out an expected trajectory for Members. The predictions are based on all available data on each Member. Currently, the data includes structured data, such as demographic information, historical claims, laboratory test data when available. In the future, the data will include unstructured data, such as medical images, text-based assessments and other types of health records. All these data will be fed into deep learning models for each data type, and subsequently fed into a unified deep learning model which finds patterns and insights across all data and data types available for the Member; and

- *Alerts* – Our A.I. models come to life via alerts, which are triggered by an event such as a particular claim. Each alert is a new data point for each Member, invoking the entire model to update its predictions. Deep learning models are especially superior for finding non-linear patterns and correlations. For example, a new data point X that apparently is completely unrelated to prediction Y, may actually affect it through complex non-linear patterns, which are very difficult for humans and traditional A.I. to find, but deep learning models are very good at finding those patterns, which trigger new actionable alerts. These alerts allow the TopCare® team to start outreaching to an at-risk Member.

  For example, an alert may say that a Member is likely to develop Type 2 diabetes in the next twelve months, even though that Member is not currently diagnosed. Our TopCare® team reaches out to the Member and recommends a visit to a primary care physician for a root cause or drill down analysis. The doctor can then develop an actionable healthcare plan with the Member.

Our A.I.-enabled predictions helps both Members and their Providers be proactive and get in front of costly events, so they can predict, prevent, and plan around them. Our services provide not only lower costs, but also better value for the money spent on healthcare, and therefore greatly reducing any waste related to care coordination and care delivery.

Matching Members with High Quality Providers

Matching Members with high-quality providers is a key component of our services. Provider quality is continuously tracked and measured by feeding A.I. models with various provider quality databases. Monitoring providers' outcomes, costs, and proper conduct will allow our models to score good and poor-quality providers as well as measure cost-efficiency. This information will allow us to assist Members in making more informed decisions on their healthcare provider options.

Using in-depth insights from laboratory results, imaging, and electronic health records in A.I. models will help us detect suspicious claims and potential over-treatment. These cases can be re-examined by clinicians and may be used to educate both Members and Providers, or otherwise steer Members to better healthcare solutions. High-performing Providers will be used by our A.I. models for developing the "gold standard" with respect to pricing models and to understand what is usual and customary in terms of costs.

Given the high price variability for expensive medical procedures, we want to steer Members to cost-effective but also high-quality providers. For instance, TopCare® may

generate an alert for a Member who is on a trajectory to have a knee replacement surgery over the next twelve months. In that case, we will educate the Member early on his/her options in terms of highly rated orthopedic surgeons for that exact procedure within his/her geographic area. This may happen months before the actual surgery and involves the Member's choice of care. This helps reduce any waste related to not obtaining the best pricing for healthcare options. Clients' plans may also allow for incentives whereby the Member's co-insurance is reduced or eliminated if he/she selects the high-quality and more cost-effective surgeon.

For our Clients, we use A.I. to design and optimize plans and costs given the historical data of its employee population and its predicted costly healthcare events. This information forms the building-blocks of plan design, risk management, and plan optimization. Continuous monitoring of the at-risk population as well as measuring how mitigation strategies are working are also key components to lowering the overall cost of claims.

Part of the technology in our TopCare® offering also tracks member outreach to see how and if the Member has responded, and what communication vehicles are the most successful for a particular Member (e.g. text, email, phone call). This data helps us tailor outreach that best facilitates Member responses and, therefore, reduces waste related to care coordination and care delivery. The response is also fed through a feedback loop to the deep learning models to not only improve the predictions, but more importantly, the actionable alerts.

Our Products and Services

We differentiate ourselves by using A.I. to predict costly healthcare events before they happen. These predictions enable us to provide proactive intervention and superior care management to our Clients. For example, our A.I. modules help to predict which Members are likely to develop a chronic disease or require a costly medical procedure over the next twelve months. With this information, we refer Members to high quality healthcare providers who may be able to help them postpone or eliminate the onset of the chronic disease, or the need for costly medical procedures. Healthier Members cared for by high quality providers always translates into lower total cost of healthcare claims for employer groups.

Our current core product and service offering includes handling all aspects of administration related to a healthcare plan. We typically design for our Client a healthcare benefit plan which outlines exactly what coverage the Client would like to provide to its employees.

We then manage the plan for the Client by providing the following services:

- Providing a Client's employees access to a provider network via relationships with Aetna, Cigna, and regional networks;
- Concierge type services to help members find providers and care management as well as to answer questions, such as on claims and benefits;
- Validating and adjudicating claims from Clients' employees, including automated adjudication;
- Promoting health and use of high-quality providers to the member population across Clients;
- Paying claims on behalf of our Clients; and
- Stop-loss insurance via one or several providers.

We do not bear the financial risk with respect to the cost of the claims for any employer. Instead, the self-insured employers and stop-loss insurance companies, if the self-insured employers purchase stop-loss insurance policies to protect themselves from having higher than planned healthcare costs, bear the risk arising from the cost of claims. We sell complementary services to our Clients including care management, case management, actuarial services, health savings account administration and bill review services. Our margin on these partner products varies greatly, but each service makes the overall package for our Clients more complete.

Our Strategy

Our strategy is to create a technology platform for growth in the healthcare payer and TPA market. With the use of A.I., we believe we can achieve our dual goals of lowering the cost of claims for Clients, while maintaining high quality healthcare outcomes for Members.

We will use A.I. in virtually every part of our TPA business, including the core systems that are the backbone of our TPA business. These include:

- *Claims management* that enables accurate auto-adjudication of most claims, which will lower our operating costs and increase our operating efficiency. This also includes detecting and flagging suspicious claims before final adjudication.
- *Member engagement and self-service options* via an intuitive and easy-to-use application, which will also lower the cost to serve Clients and allow Members to interact with us as often as they wish. We will present the best providers in terms of quality and costs, in a manner that is centered around a Member's needs and geography.
- *Care management* with high-impact prediction via new, innovative A.I. modules, which will help us manage the overall cost of claims for our clients.
- *Continuous Provider quality tracking* enables us to identify the best Providers and also the usual and customary practices and their related costs.
- *Smart plan design* including cost optimization, performance monitoring and risk prediction.

We plan to leverage our A.I. capabilities to differentiate ourselves in the healthcare TPA market and expand our market footprint and penetration. We will show Continental Benefits' current Clients what their employee population may look like in terms of at-risk Members in the years to come, and how we can help them manage the related healthcare costs and design appropriate plans. We will continue to track Provider quality. We believe this approach will allow us to offer custom-made healthcare plans that can achieve the dual goals of improving Members' general health by providing targeted and proactive intervention and optimization of care, while also controlling the escalating cost of claims and reducing waste in delivery of healthcare services.

We also plan to sell our software tools, which use advanced forms of A.I. to predict chronic conditions and other costly healthcare events, to traditional health insurance companies as well as Medicare Advantage plans. However, since we are a TPA, they may consider our competitors and decide not to purchase our software tools. If this strategy fails, we will not be able to sell our software tools at a potentially high profit margin, and that in turn could negatively impact our profitability prospect. To date, we have not sold any solutions to these players.

Currently, our care management is provided by several third-party vendors. In the future, we may bring this function in-house. Care management functions may include telemedicine, prescription drug delivery, wellness programs and chronic condition management.

In September 2020, FTI was retained to assist with Continental Benefits' organizational restructuring with a view to reduce its operating expenses and achieve break-even or near-term profitability. In November 2020, FTI recommended an organizational re-design and a number of cost-cutting measures. The implementation of the restructuring and other recommendations will continue after completion of this offering and may take longer than planned.

We intend to invest in the core infrastructure that will allow us to be a growth platform. These investments include expansion of our A.I. research and development team in Israel, as well as expanded technology infrastructure at Continental Benefits. We will also expand our sales and marketing efforts. Our growth strategy may also include acquiring other TPAs, who can add to our client base, and building complementary modules on our platform.

Research and Development

We plan to use approximately 35% of the net proceeds from this Offering to fund our research and development. Thisincludes not only hiring new A.I. scientists, but also acquiring data from third parties. We routinely use data from Clients, but also purchase data from other sources such as state entities, which capture claims and other healthcare data. When our team builds an A.I. model, we look to validate it with existing data. For example, we may work on data sets, which have Member data for five years. We commonly set the most recent year aside and build the models on the other four years. This allows us to test the predictions against available data, making validation of the models easier.

Currently, each A.I. model is developed with the goal of helping redirect a costly event or prevent a chronic condition. Over the next 12 to 24 months, we shall develop A.I. model-driven solutions for orthopedic surgeries, Type 2 diabetes, cardiovascular conditions and kidney disease. In the future, we expect to also expand our research and development efforts to several other conditions, including respiratory disease, liver disease and forms of cancer.

Competition

Although we believe that the services we offer our Clients are highly differentiated, we operate in a highly competitive market. There are other technology-driven companies focused on creating a TPA business among self-insured employers. Like us, they provide machine learning predictions models targeted at measuring risks for Members, identifying members susceptible to adverse healthcare events before they occur, and provide proactive guidance for preventive care. Companies such as Collective Health, Bind Health Insurance and Centivo have all raised substantial venture capital funds and are pursuing a similar strategy to ours. Although all of them are relatively young companies, they have products in the market already and are known to provide technology-driven TPA services. These companies claim to save employers money and also claim to have high retention rates.

Some of the competitors named above perform care management functions as part of their offerings. Currently, we offer this function through our strategic partners. In the future, we may bring this function in-house. We believe our A.I.-enabled predictions further differentiate our solution by being able to steer Members to the appropriate healthcare Provider sooner. The ultimate gauge of success in our market will be who can help employers flatten and bend the healthcare cost curve while maintaining high quality healthcare solutions.

Government Regulation

Overview

We believe that our business and operations as outlined above are in substantial compliance with applicable laws and regulations. Only a treating physician can determine if a prediction made by our TopCare® program is correct or appropriate for any individual patient. Our future prospects are subject to the legal, regulatory, commercial and scientific risks outlined below and under the section titled, "Risk Factors."

The healthcare industry is highly regulated and continues to undergo significant changes as third-party payors, such as Medicare and Medicaid, traditional indemnity insurers, managed care organizations and other private payors, increase efforts to control cost, utilization and delivery of healthcare services. Healthcare companies are subject to extensive and complex federal, state and local laws, regulations and judicial decisions.

Health Care Reform

The Affordable Care Act or the ACA was enacted into law in 2010. The provisions of the ACA are comprehensive and varied and are generally directed at implementing health insurance reforms to increase health insurance coverage and reduce the number of uninsured and reshaping the health care delivery system to increase quality and efficiency and reduce cost. Certain provisions of the ACA took effect immediately or within a few months, while others will be phased in over time, ranging from one year to ten years. Because of the complexity of health care reform generally, additional legislation is likely to be considered and enacted over time. The ACA, and any subsequent health care reform legislation, will require the promulgation of substantial regulations with significant effect on the health care industry. Thus, the health care industry will be subjected to significant new statutory and regulatory requirements, and consequently to structural and operational changes and challenges, for a substantial period of time.

Reimbursement

Neither we nor our self-insured Clients receive reimbursements from federal health care programs such as Medicare and Medicaid. If in the future, we receive reimbursements from these programs, which are subject to complex statutory and regulatory requirements, administrative rulings, interpretations of policy, determinations by fiscal intermediaries and government funding restrictions, all of which would materially increase or decrease reimbursement to our Company.

Fraud and Abuse

Health care fraud and abuse laws have been enacted at the federal and state levels to regulate both the provision of services to government program beneficiaries and the methods and requirements for submitting claims for services rendered to such beneficiaries. Under these laws, individuals and organizations can be penalized for various activities, including submitting claims for services that are not provided, are billed in a manner other than as actually provided, are not medically necessary, are provided by an improper person, are accompanied by an illegal inducement to utilize or refrain from utilizing a service or product, or are billed in a manner that does not comply with applicable government requirements. Both individuals and organizations are subject to prosecution under the criminal and civil fraud and abuse statutes relating to health care providers.

The federal anti-kickback law (the "Anti-Kickback Law") prohibits, among other things, knowingly and willfully offering or receiving remuneration to induce the referral of items or services that are reimbursable by a federal health care program. The Office of Inspector General has issued a series of regulations, known as the "safe harbors" which immunizes the parties to the business arrangement from prosecution under the Anti-Kickback Law. The failure of a business arrangement to fit within a safe harbor does not necessarily mean that the arrangement is illegal. Many states have adopted laws similar to the Anti-Kickback Law, and some apply to items and services reimbursable by any payor, including private insurers.

The so-called Stark Law prohibits physician referrals of Medicare patients to an entity providing certain "designated health services" if the physician or an immediate family member of the physician has any financial relationship with the entity and the financial relationship does not fall within one of the enumerated exceptions to the Stark Law. In addition to the Stark Law, many states have their own self-referral bans, which may extend to all self-referrals, regardless of the payor.

The federal False Claims Act imposes liability for the submission of false or fraudulent claims for payment to the federal government. The knowing and improper failure to return an overpayment can serve as the basis for a False Claims Act action and Medicare and Medicaid overpayments must be reported and returned within 60 days of identification. The qui tam provisions of the False Claims Act allow a private individual to bring an action on behalf of the federal government and to share in any amounts paid by the defendant to the government in connection with the action. Various states have enacted similar laws modeled after the False Claims Act that apply to items and services reimbursed under Medicaid and other state health care programs, and, in several states, such laws apply to claims submitted to all payors.

The Health Insurance Portability and Accountability Act of 1996 prohibits the knowing and willful execution of a scheme to defraud any health care benefit program, including a private insurer. It also prohibits falsifying, concealing, or covering up a material fact or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for health care benefits, items, or services.

State and Federal Privacy and Data Security Laws

The Health Insurance Portability and Accountability Act of 1996 and its implementing regulations (HIPAA) and the Health Information Technology for Economic and Clinical Health Act of 2009 and its implementing regulations (HITECH) govern the collection, use, disclosure, maintenance and transmission of identifiable patient information ("Protected Health Information" or "PHI"). HIPAA and HITECH apply to covered entities, which may include health plans as well as to those entities that contract with covered entities ("Business Associates"). HITECH imposes breach notification obligations that require the reporting of breaches of "Unsecured Protected Health Information" or PHI that has not been encrypted or destroyed in accordance with federal standards.

Federal Regulations (Title 42 Part 2 of the Code of Federal Regulations) set forth very specific rules governing the use and disclosure of drug and alcohol treatment information obtained from federally-supported treatment facilities.

In addition to the federal privacy and security laws and regulations, most states have enacted data security laws governing other types of personal data such as employee and customer information.

State Managed Care Laws

State insurance and managed cared laws and regulations regulate the contractual relationships with managed care organizations, utilization review programs and third-party administrator activities. These regulations differ from state to state, and may contain network, contracting, and financial and reporting requirements, as well as specific standards for delivery of services, payment of claims, and adequacy of health care professional networks.

Corporate practice of medicine and fee-splitting and laws

Many states prohibit business corporations from practicing medicine, exercising control over medical judgments or decisions of physicians or other health care professionals (such as nurses or nurse practitioners), or engaging in certain business arrangements with physicians or other health care professionals, such as employment of physicians and other health care professionals or fee-splitting. The state laws and regulations and administrative and judicial decisions that enumerate the specific corporate practice and fee-splitting rules vary considerably from state to state and are enforced by both the courts and government agencies, each with broad discretion.

State Laws Governing Licensure of Healthcare Professionals

State professional licensing boards contain requirements for the licensure of health care professionals and typically require a healthcare professional who is providing professional services in that state to be licensed. Some state licensing boards specifically address the licensure of professionals who are providing services via telephone or other electronic means. As a TPA, we are required to obtain a TPA license in each state where we conduct business.

Employees

As of September 30, 2020, Continental Benefits had 145 full-time employees, and Marpai had nine in its research and development team, which is entirely housed within our wholly-owned Israeli subsidiary located in Tel Aviv, Israel. None of them are parties to any labor agreements or are represented by a labor union.

Properties

Continental's principal executive and administrative offices are located at 5701 East Hillsborough Ave., Suite 1417, Tampa, Florida, and consist of leased office space totaling approximately 32,842 square feet, which will expire in 2023. Its base rent is approximately $49,360 per month, subject to annual adjustments, with aggregate minimum lease commitments at September 30, 2020, totaling approximately $1,656,234.

Marpai Health leases an additional 3,089 square feet of corporate office space for our wholly-owned subsidiary which houses our research and development team in Tel Aviv, Israel. Rent is approximately $10,250 per month. Current lease will expire in June 2021, with an option to extend for an additional 36 months with a 3% increase in base rent.

We believe that the current office space is adequate to meet our needs.

Legal Proceedings

We are subject to litigation arising in the ordinary course of our business, including litigation principally relating to our TPA business. Although the results of litigation and claims are inherently unpredictable and uncertain, we are not currently a party to any legal proceedings the outcome of which, if determined adversely to us, are believed to, either individually or taken together, material to our business, results of operations, cash flows or financial condition. Certain legal proceedings to which Continental Benefits is currently a party are detailed below.

IRS Penalty Notice – Continental Benefits

September 2020, Continental Benefits received Notice 972CGs from the IRS regarding certain tax penalties related to prior year 1099 tax filings. Based on the opinion of Continental Benefits' counsel, although Continental Benefits is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of September 30, 2020. Continental submitted a response letter to the Notice 972CGs on November 12, 2020 ("Response Letter") requesting that the IRS not assess this penalty, under the requirement of IRC 6724(a), because Continental Benefits acted in a responsible and reasonable manner, and the incorrectly reported payee information arose from events beyond Continental Benefits' control and was not due to willful neglect. Specifically, Continental Benefits requested removal of the penalty because the incorrectly reported information at issue was determined to have been received by Continental Benefits from the payees directly and Continental made initial and, when required, annual solicitations to payees to furnish correct TINs. Continental Benefits is currently awaiting a reply from the IRS to its Response Letter. We do not expect that there will be any material impact to our financial condition resulting from this issue, because we believe that IRC Code 6724(a) bars penalty impositions when a failure to include correct information on information returns is considered reasonable.

CMS/Zelis Litigation

By letter dated September 3, 2020, the Centers for Medicare and Medicaid Services ("CMS") notified Continental of a complaint alleging that Continental Benefits uses a clearinghouse ("Zelis") that charges a percentage-based fee for Electronic Funds Transfer ("EFT") transactions, which potentially violates HIPAA, 45 CFR 162.923(a).

CMS has indicated that the issue of providers being charged to conduct standard transactions is an industry-wide concern, and that CMS is investigating the issue. During the investigation, and until a decision is made, CMS advises that the complaint will remain open. It is in a review status and will not escalate or require additional information from Continental Benefits at this time. CMS has advised it will contact Continental Benefits if there are any questions or changes. There are no outstanding deadlines or next steps at this time.

Intellectual Property

Continental Benefits relies on a combination of patent, trademark and copyright laws in the United States, as well as intellectual property licenses and other contractual rights (including confidentiality procedures, contractual provisions, and non-disclosure and assignment-of-intellectual property agreements with our employees, independent contractors, consultants and companies with which we conduct business) to establish and protect our technology, intellectual property and proprietary rights, trade secrets, databases, and our brand.

We have registered TopCare® as a service mark in the United States, and we are the registered holder of a domain name that includes "Marpai, Inc." We have three patent applications pending in the United States.

Post-Merger, we intend to maintain our intellectual property and confidential business information in a number of ways. For instance, we have a policy of requiring all employees and consultants to execute confidentiality agreements upon the commencement of an employment or consulting relationship with us. Our employee agreements also require relevant employees to assign to us all rights to any inventions made or conceived during their employment with us in accordance with applicable law. In addition, we have a policy of requiring individuals and entities with which we discuss potential business relationships to sign non-disclosure agreements. Lastly, our agreements with Clients include confidentiality and non-disclosure provisions.

MANAGEMENT

Officers, Directors and Director Nominees

Our executive officers, directors and director nominees are as follows:

Name	Age	Position
Edmundo Gonzalez.	48	Co-founder, Chief Executive Officer, Secretary and Director
Dr. Mordechai Geva	40	Co-founder, Chief Technology Officer
Dr. Eli David	38	Co-founder, Chief Scientist
Herb King	45	Chief Information Officer
Yaron Eitan	64	Chairman of the Board
Gonen Antebi	48	Director Nominee
Colleen DiClaudio	43	Director Nominee
Damien Francis Lamendola	65	Director Nominee

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Nominations and Governance Committee

Business Experience

The following is a brief account of the education and business experience of our current directors and executive officers:

Edmundo Gonzalez, Co-founder, Chief Executive Officer, Secretary and Director

Mr. Gonzalez has served as our Chief Executive Officer, Secretary, and a member of our board of directors since inception. He also served as the co-founder and Chief Executive Officer of Marpai Health since its inception in February 2019. He is the current owner of Grays West Ventures, LLC. a company through which he provides

consultant services.

Mr. Gonzalez is a technology entrepreneur and investor in private and publicly traded companies with over 20 years of experience. From December 2013 to December 2018, Mr. Gonzalez served as a Partner of CNTP's US VC Partners Management, LLC, a management company running CNTP's, series of investment funds, where he analyzed potential investments, structured deals, and monitored companies post-investment. From October 2015 to September 2020, Mr. Gonzalez served as a consultant to, and Co-founder and Chairman of the Board of FreightHub, Inc., a transportation logistics platform a providing digital freight marketplace, which is now completing a transaction to become a publicly-traded company. Mr. Gonzalez also currently serves as Manager of Grays West Ventures LLC, Manager of Grays West Ventures II LLC, Manager of Grays West Real Estate LLC, and Manager of Selway Capital LLC.

Previously, Mr. Gonzalez was the co-founder and member of the Board of 340Basics Technologies, a healthcare IT company that grew from zero to $40 million of revenue in 5 years. He received a B.A. from Harvard University and an M.B.A. from Columbia Business School.

We believe that Mr. Gonzalez is qualified to serve as a member of our board of directors based on his experience building successful companies and analyzing potential investments, and perspective he brings as the former Chief Executive Officer of Marpai Health.

Dr. Mordechai "Moti" Geva

Dr. Mordechai Geva has served as our Co-founder and Chief Technology Officer since inception. He served as the Chief Technology Officer Marpai Health and General Manager of EYME Technologies Ltd. (a fully owned subsidiary of Marpai Health formed and operated in Israel) from March 2019 to January 2021. He is the current owner of Keystone System Ltd. a company through which he provides consultant services. From January 2017 to December 2019 Mr. Geva served as co-founder and Chief Executive Officer of Birmeeza Technologies Ltd. Prior to that, Mr. Geva served as a Research Director for the Applied Cryptography and Cybersecurity Research Center at Bar Ilan University, from January 2016 to December 2017.

Dr. Moti Geva is a technology and innovation leader with over 15 years of experience. Previously, established and led the Israeli Cyber Emergency Response Team, the national focal point for handling all civilian cyber security incidents. He received a B.S. from Jerusalem College of Technology and a M.S. and Ph.D. from Bar-Ilan University.

Dr. Eli David, Chief Scientist

Dr. David has served as our Co-founder and Chief Science Officer since inception. He served as Chief Scientist and as a member of Marpai Health's board of directors from June 2019 to January 2021. He is the current owner of Evolint, Ltd, a company through which he provides consultant services. Dr. David is a leading expert in the field of artificial intelligence, specializing in deep learning and evolutionary computation. He served as a member of the board and Chief Scientist of Marpai Health from June 2019 January 2021. Dr. David has also served as co-founder and Chief Technology Officer of DeepCube Ltd. since January 2018, and as co-founder and a member of the board of Emporus Technologies since June 2019, and continues to serve in these roles. Dr. David also continues to serve: Deep Instinct Ltd, as a Scientific Advisor since May 2015; Evolint Ltd, as a Consultant since April 2015; and Bar-Ilan University, as a Lecturer since March 2005.

Dr. David teaches university courses on deep learning and has also published over 50 papers in leading artificial intelligence journals, mostly focusing on applications to real-world domains. He has won several awards, including the Technology Pioneer award by the World Economic Forum. Previously, he was the co-founder of Deep Instinct, the first company to apply deep learning to cybersecurity, and Fifth Dimension. He received a B.S., M.S. and Ph.D. from Bar-Ilan University.

Herb King, Chief Information Officer

Mr. King has served as our Chief Information Officer since inception. Mr. King served as as Director of IT Services at Cyalume Technologies from October 2013 to December 2020. Over this period, Cyalume Technologies expanded significantly, including through multiple acquisitions. From April 2000 to November 2005, Mr. King served as the IT Director of United TranzActions.

Mr. King is an information technology veteran with over 20 years of experience.

Gonen Antebi, Director

Mr. Antebi has served as a member of our board of directors since inception. Mr. Antebi has served as CEO of 340B Technologies d/b/a Nuvem since May 2015, and he continues to serve in this role.

As CEO of 340B Technologies d/b/a Nuvem, Mr. Antebi oversees all strategic operations. He received a B.A. from The College of Management Academic Studies.

We believe that Mr. Antebi is qualified to serve as a member of our board of directors based on his perspective and experience leading strategic corporate operations and his experience in the health care industry.

Colleen DiClaudio, Director

Ms. DiClaudio has served as a member of our board of directors since inception. Ms. DiClaudio has served as President and Founder of 340B Technologies d/b/a Nuvem since August 2014, and she continues to serve in this role. Ms. DiClaudio also continues to serve SRAX, Inc. as a member of its board of directors since September 2017, and she served as vice president of business development of CompleteCare Health Network from June 2009 through August 2014.

As President and Founder of 340B Technologies DBA Nuvem, Ms. DiClaudio oversees day-to-day operations. She received a Master's Degree of Public Health from the University of Medicine and Dentistry of New Jersey and a Bachelor's Degree in Public Health from Stockton University.

We believe that Ms. DiClaudio is qualified to serve as a member of our board of directors based on her experience in business development and the healthcare technology sector, as well as her entrepreneurial background.

Yaron Eitan, Chairman of the Board

Mr. Eitan has served as Chairman of our board of directors since inception. He served Chairman of the board of directors of Marpai Health since its inception in February 2019. Mr. Eitan has also served as a member of the board of directors of Nano Dimension, Ltd. (NNDM: NASDAQ) since April 2020, and as Executive Chairman of the board of

directors of DeepCube Ltd. since February 2017, and he continues to serve in these roles. Mr. Eitan also continues to serve Emporus, Ltd as a Chairman since February 2020, and Selway Capital LLC as Managing Partner since December 2008.

Yaron Eitan is a technology entrepreneur and investor of private and publicly traded companies with over 30 years of experience. He is the Chairman of deep learning companies DeepCube, Ltd. and Emporus Technologies, Ltd., and he was the co-founder and co-Chairman of 340Basics Technologies Previously, he was a Partner at CNTP, a multi-stage investment fund, where he led all Israeli investments, and he has been a member of the board of directors of several technology companies. He received a B.S. from Haifa University and an M.B.A. from The Wharton School of the University of Pennsylvania.

We believe that Mr. Eitan is qualified to serve as a member of our board of directors based on his significant technology and entrepreneurship expertise, the perspective he brings as the former Chairman of Marpai Health, and his deep learning background.

Damien Lamendola, Director Nominee

Mr. Lamendola will join our board at the completion of the offering. Mr. Lamendola founded Continental Benefits in 2012 and was previously the Chief Executive Officer until 2019. Mr. Lamendola has served as President of HillCour Holdings LLC (f/k/a Welldyne Holding Corp.) since March 2002, and he continues to serve in this role. Mr. Lamendola also continues to serve HillCour Holding Corporation as a Board Member since 2017, WellDyneRx, LLC as a Board Member since 2017, and HillCour Investment Fund, LLC as Manager since 2017.

As President of HillCour Holdings LLC, Mr. Lamendola leads and oversees all strategic operations of multiple operating companies in the health care space. He received a B.S. from McNeese State University and an M.B.A. from Washington University.

We believe that Mr. Lamendola is qualified to serve as a member of our board of directors based on his perspective and experience building and leading strategic corporate operations and his experience in the health care industry.

Number and Terms of Office of Officers and Directors

Upon consummation of this offering, our board of directors will have seven members, four of whom will be deemed "independent" under SEC and Nasdaq rules.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our certificate of incorporation as it deems appropriate.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship with the company which in the opinion of the company's board of directors, could interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. We have "independent directors" as defined in Nasdaq's listing standards and applicable SEC rules. Our board of directors has determined that Gonen Antebi, Colleen DiClaudio, _____, and _____ will be "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present. .

Committees of the Board of Directors

Our board of directors will have two standing committees: an audit committee and a compensation committee. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq require that the compensation committee of a listed company be comprised solely of independent directors. Each committee operates under a charter that has been approved by our board and has the composition and responsibilities described below. The charter of each committee will be available on our website.

Audit Committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will establish an audit committee of the board of directors. Applicable rules of the Nasdaq require a listed company's audit committee to be comprised of three independent directors within one year of listing. _____, _____ and _____ will serve as members of our audit committee. _____ will serve as the chairman of the audit committee. Each member of the audit committee will meet the financial literacy requirements of Nasdaq and our board of directors has determined that _____ will qualify as an "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise.

The audit committee's duties, which will be specified in a charter to be adopted by us, include, but are not limited to:

- meeting with our independent registered public accounting firm regarding, among other issues, audits, and adequacy of our accounting and control systems;
- monitoring the independence of the independent registered public accounting firm;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- inquiring and discussing with management our compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms of the services to be performed, and establishing pre-approval policies and procedures;
- appointing or replacing the independent registered public accounting firm;
- determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies;
- monitoring compliance on a quarterly basis with the terms of this offering and, if any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise causing compliance with the terms of this offering;

- obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues and (iii) all relationships between the independent registered public accounting firm and us to assess the independent registered public accounting firm's independence;
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction;
- reviewing with management, the independent registered public accounting firm, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with
- regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities;
- reviewing and discussing with management and the independent registered public accounting firm the annual audited financial statements, and recommending to the board whether the audited financial statements should be included in our Form 10-K;
- approving reimbursement of expenses incurred by our management team in identifying potential target businesses; and
- reviewing and approving all payments made to our existing shareholders, executive officers or directors and their respective affiliates. Any payments made to members of our audit committee will be reviewed and approved by our board of directors, with the interested director or directors abstaining from such review and approval.

Compensation Committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will establish a compensation committee of our board of directors. The members of our compensation committee will be _____, _____ and _____, and _____ will serve as chairman of the compensation committee.

We will adopt a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other Section 16 executive officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Director Nominations

We do not have a standing nominating committee, though we intend to form a corporate governance and nominating committee as and when required to do so by law or Nasdaq rules. In accordance with Rule 5605 of the Nasdaq rules, a majority of the independent directors may recommend a director nominee for selection by the board of directors. The board of directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who will participate in the consideration and recommendation of director nominees are _____, _____ and _____. In accordance with Rule 5605 of the Nasdaq rules, all such directors are independent. As there is no standing nominating committee, we do not have a nominating committee charter in place.

The board of directors will also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a director for election to our board of directors should follow the procedures set forth in our bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our board of directors.

Advisory Board

We intend to appoint the following advisors to our Advisory Board and their appointment shall take place upon closing of this offering.

Dr. Eli David

Dr. Eli David is the Chairman of our Advisory Board, and a leading expert in the field of artificial intelligence, specializing in deep learning and evolutionary computation. Currently, he is also the co-founder and CTO of DeepCube, Ltd. and co-founder of Emporus Technologies, Ltd. He has published over 50 papers in leading artificial intelligence journals, mostly focusing on applications to real-world domains. He has also won several awards, including the Technology Pioneer award by the World Economic Forum. Previously, he was the co-founder of Deep Instinct, the first company to apply deep learning to cybersecurity, and Fifth Dimension. He received a B.S., M.S. and Ph.D. from Bar-Ilan University.

Vincent Kane

Vincent Kane is a healthcare actuary with over 25 years of experience. Currently, he is the Senior Director & Actuary of Health and Group Benefits at Willis Towers Watson, a

global risk management, insurance brokerage and advisory company. Previously, he was an actuary at Tufts Health Plan, Verisk Health, Towers Perrin, Manulife Financial and Aetna. He received a B.A. from Harvard University and an M.A. from The Wharton School of the University of Pennsylvania.

Michael Paas

Michael Paas is life sciences executive with experience in biopharmaceutical companies and in strategy consulting. Currently, he leads the Value & Access organization at AbbVie, a publicly traded biopharmaceutical company. Previously, he served in leadership positions for global market access and pricing at Regeneron and Bristol-Myers Squibb. He received a B.A. from The Johns Hopkins University, an M.P.H. from the Columbia Mailman School of Public Health and an M.B.A. from the Columbia Business School.

Winston Churchill

Winston Churchill is a long-time investor in in numerous private and publicly traded companies. He has been the managing general partner of SCP Partners, a multi-stage venture capital firm, since its founding in 1996. Currently, he is also Board member of three public companies: Amkor Technology, Inc. (NASDAQ: AMKR), Innovative Solutions & Support, Inc. (NASDAQ: ISSC) and Recro Pharma, Inc. (NASDAQ: REPH). Previously, he served as Board member of MedStar Health, a $5.6 billion regional healthcare system based in Maryland. He received a B.S. from Fordham University, an M.A. in Economics from Oxford University as a Rhodes Scholar and a J.D. degree from Yale Law School.

Ariel Zamir

Ariel Zamir is an artificial intelligence and deep learning leader with commercial deployment experience. Currently, he is the Chief Operating Officer and Israel General Manager of Cognigo, an AI-driven data protection platform that was acquired by NetApp in 2019. Previously, Ariel was the Vice President of Research & Development at Fifth Dimension and Research & Development Team Leader at Verint Systems. He received an M.B.A. from Kellogg-Recanati International.

Code of Ethics

Prior to the consummation of this offering, we will adopt a Code of Ethics applicable to our directors, officers and employees. A copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the total compensation paid by Marpai Health during the last two fiscal years ended December 31, 2019 and December 31, 2020 to its (1) Chief Executive Officer, and (2) two next most highly compensated executive officers who earned more than $100,000 during the fiscal year ended December 31, 2020 and are expected to serve as our executive officers immediately following the Merger and completion of this offering.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Total ($)
Edmundo Gonzalez, Chief Executive Officer and Director	2019	$ 180,000(2)	–	$ 1,162,764(3)	$ 1,342,764
	2020	$ 240,000	–		$ 240,000
Mordechai Geva, Chief Technology Officer	2019	$ 160,078(4)	–	$ 643,991(5)	$ 803,989
	2020	$ 226,427	–		$ 226,427
Dr. Eli David, Chief Scientist	2019	–		$ 968,968(6)	$ 968,968
	2020				

(1) The amounts reported represent the aggregate grant date fair value of the restricted stock awards, in each case, calculated in accordance with Financial Accounting Standards Board (FASB), Accounting Standards Codification (“ASC”), Topic 718.

(2) Edmundo Gonzalez joined Marpai as Chief Executive Officer since its inception in February 2019. This amount includes cash salary payments of $20,000 per month for CEO services as a consultant under a consulting agreement between Marpai and Grays West Ventures LLC dated July 29, 2019.

(3) Edmundo Gonzalez was awarded 180,556 shares of Marpai’s restricted stock for an aggregate purchase price of $18.06 under the terms of a Restricted Stock Purchase Agreement dated July 29, 2019 (the “Grays West RSA”). Of the 180,556 restricted shares, 106,774 shares were vested as of the date of this prospectus.

(4) Mordechai Geva joined Marpai as Chief Technology Officer in March 2019. This amount includes cash salary payments of NIS 64,800 plus VAT per month for services as Chief Technology Officer under a consulting agreement between Marpai and Keystone Systems Ltd., dated July 29, 2019.

(5) Mordechai Geva was awarded 100,000 shares of Marpai’s restricted stock for an aggregate purchase price of $10.00 under the terms of a Restricted Stock Purchase Agreement dated July 29, 2019 (the “Keystone RSA”). Of the 100,000 restricted shares, 59,374 shares were vested as of the date of this prospectus.

(6) Dr. Eli David was awarded 150,463 shares of Marpai’s restricted stock for an aggregate purchase price of $15.05 under the terms of a Restricted Stock Purchase Agreement dated July 29 , 2019 (the “Evolint RSA”). Of the 150,463 restricted shares, 95,489 shares were vested as of the date of this prospectus.

Chief Executive Officer

We entered into a one-year consulting agreement with our Chief Executive Officer, Edmundo Gonzalez, on July 29, 2019, which automatically renewed after an initial one-year term and remains in effect as of the date of this registration statement. Mr. Gonzalez received an annual base salary of $20,000 per month in each of 2019 and 2020, and compensation in the form of the right to purchase 180,556 shares of Marpai Health's common stock. Mr. Gonzalez did not receive any annual bonus during the fiscal years ended December 31, 2019 and December 31, 2020. Mr. Gonzalez received benefits equal to $4,533.52 in 2019 and $14,197.81 in 2020. Mr. Gonzalez receives executive benefits including group medical and dental insurance equal to 5.9% of his salary. No equity awards were granted to Mr. Gonzalez during 2020.

Chief Technology Officer

We entered into an indefinite consulting agreement with our Chief Technology Officer, Mordechai Geva on July 29, 2019. Mr. Geva received an annual base salary of NIS 64,800 plus VAT per month in each of 2019 and 2020, and compensation in the form of the right to purchase 100,000 shares of Marpai Health's common stock. Mr. Geva did not receive any annual bonus during the fiscal years ended December 31, 2019 and December 31, 2020. No equity awards were granted to Mr. Geva during 2020. Mr. Geva's compensation is paid to his wholly owned company, Keystone and he is responsible for all of his own benefits.

Chief Information Officer

We entered into an at will employment agreement with our Chief Information Officer, Herb King, on January 4, 2021, which remains in effect as of the date of this registration statement. Mr. King will receive a base salary of $200,000 per year, and compensation in the form of the right to purchase 18,000 shares of Marpai, Inc.'s Class A common stock. Mr. King may receive an annual bonus of up to $100,000 based on mutually agreed performance targets. Mr. King may receive executive benefits including group medical and dental insurance equal to 9.0% of his salary.

Chief Scientist

We entered into a one-year consulting agreement with our Chief Scientist, Dr. Eli David, on July 30, 2019, which automatically renewed after an initial one-year term and remains in effect as of the date of this registration statement. Dr. David is the current owner of Evolint Ltd., a company through which he provides consultant services to us. Dr. David received no annual base salary in each of 2019 and 2020, and compensation in the form of the right to purchase 150,463 shares of Marpai Health's common stock. Dr. David did not receive any annual bonus during the fiscal years ended December 31, 2019 and December 31, 2020. Dr. David did not receive any benefits during the fiscal years ended December 31, 2019 and December 31, 2020. No equity awards were granted to Dr. David during 2020.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, including those discussed in the sections titled "Management" and "Executive Compensation," and the registration rights described in the section titled "Description of Capital Stock — Registration Rights," the following is a description of each transaction since January 1, 2019 or any currently proposed transaction in which:

•we, Marpai Health or Continental Benefits have been or are to be a party;

•the amount involved exceeded or exceeds $120,000 or 1% of the average of our total assets as of the end of the last two completed fiscal years; and

• any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

For information on our compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, see the sections titled "Management" and "Executive Compensation," and the registration rights described in the section titled "Description of Capital Stock — Registration Rights."

For information regarding the Merger, and interests of certain of our officers, directors greater than 5% stockholders please see "Business - Marpai, Inc.'s Acquisition of Marpai Health and Continental Benefits" and "Business - Interest of Certain Persons in the Merger."

Consulting Fees

Marpai Health has received consulting services from Edmundo Gonzalez and Yaron Eitan, who are also shareholders. The total cost of these consulting services for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019 was approximately $335,000 and $190,000, respectively. The accounts payable to these shareholders as of September 30, 2020 and December 31, 2019 was $16,000 and $0, respectively.

Sales

Continental Benefits was a party to an administration services agreement with HillCour, Inc., an entity that was affiliated through common ownership to provide certain services, including but not limited to, enrollment management, claims administration, and network access. Continental Benefits generated $277,997 and $209,409 in revenue from affiliates during the nine months ended September 30, 2020 and 2019, respectively. As of September 30, 2020, and December 31, 2019, $33,284 and $27,944, respectively, was due from the affiliate. Continental Benefits generated $291,013, $116,137 and $346,333 in revenue from this affiliate for the years ended December 31, 2020, 2019 and 2018, respectively. As of December 31, 2019, and 2018, $27,944 and $56,122, respectively, was due from the affiliate and included in trade accounts receivable in the accompanying consolidated balance sheets.

Management Fees

Continental Benefits remitted management fees for legal, human resources and risk management services provided by HillCour, Inc. Continental Benefits believed that the charges for these services were consistent with costs that could be obtained from third parties and/or hiring additional staffing to support its business needs. During the years ended December 31 2020, 2019 and 2018, Continental Benefits expensed $170,670, $176,148 and $180,636, respectively, in such management fees, which are reflected in selling, general, and administrative expenses on the accompanying consolidated statement of operations. Management believes the charges for the services are consistent with costs that could be obtained from third parties and/or hiring additional staffing to support current business levels. No amounts were payable to related parties as of December 31, 2019 or 2018. During the nine months ended September 30, 2020 and 2019, Continental Benefits expensed $128,250 and $133,233, respectively, in such management fees, which are reflected in selling, general, and administrative expenses on the accompanying consolidated statement of operations. No amounts were payable to related parties as of September 30, 2020 and December 31, 2019.

Commitments and Contingencies

Continental Benefits has been charged certain administrative tax penalties by the IRS related to prior year 1099 tax filings. Based on the opinion of Continental Benefits' counsel, although Continental Benefits is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of September 30, 2020. Further interest has been put on hold by the IRS as Continental Benefits pursues the appeals process.

Policy for Approval of Related Party Transactions

Prior to the consummation of this offering, we will adopt our Code of Ethics requiring us to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by our board of directors (or the appropriate committee of our board of directors) or as disclosed in our public filings with the SEC. Under our Code of Ethics, conflict of interest situations will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving Marpai, Inc. A form of the Code of Ethics that we plan to adopt prior to the consummation of this offering is filed as an exhibit to the registration statement of which this prospectus forms a part.

In addition, the audit committee of our board of directors will adopt a charter, providing for the review, approval and/or ratification of "related party transactions," which are those transactions required to be disclosed pursuant to Item 404 of Regulation S-K as promulgated by the SEC, by the audit committee. At its meetings, the audit committee shall be provided with the details of each new, existing, or proposed related party transaction, including the terms of the transaction, any contractual restrictions that the company has already committed to, the business purpose of the transaction, and the benefits of the transaction to the company and to the relevant related party. Any member of the committee who has an interest in the related party transaction under review by the committee shall abstain from voting on the approval of the related party transaction, but may, if so requested by the chairman of the committee, participate in some or all of the committee's discussions of the related party transaction. Upon completion of its review of the related party transaction, the committee may determine to permit or to prohibit the related party transaction. Our audit committee will review on a quarterly basis all payments that were made by us to our sponsor, officers, or directors, or our or any of their affiliates.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of our common stock as of the date of this prospectus, giving effect the consummation of the Merger and as adjusted to reflect the sale of our common stock offered by this prospectus, by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding ordinary shares;
- each of our executive officers, directors and director nominees that beneficially owns ordinary shares; and
- all our executive officers, directors and director nominees as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. We deem shares of common stock that may be acquired by an indivior group within 60 days of the date of this prospectus pursuant to the exercise of options or warrants to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all of our common stock beneficially owned by them.

The post-offering percentages in the following table assume that the underwriters do not exercise their over-allotment option. Percentage of ownership is based on _____ shares of common stock to be outstanding as of the date of consummation of the Merger.

	Shares Beneficially Owned Following the Merger and Prior to this Offering					Shares Beneficially Owned Following the Merger and this Offering				
	Class A Shares	Class B Shares	Total Shares on an As-Converted Basis		Total Voting Power %	Class A Shares	Class B Shares	Total Shares on an As-Converted Basis		Total Voting Power %
			Shares	%				Shares	%	
Name and Address of Beneficial Owner[1]										
Edmundo Gonzalez[2]	286,708	812,911	1,099,618	11.0%	21.5%					
Dr. Mordechai Geva	401,394	0	401,394	4.0%	0.9%					
Dr. Eli David	172,025	517,669	689,694	6.9%	13.7%					
Herb King	0	0	0	0.0%	0.0%					
Yaron Eitan	172,025	434,734	606,760	6.1%	11.5%					
Gonen Antebi	0	0	0	0.0%	0.0%					
Colleen DiClaudio	0	0	0	0.0%	0.0%					
Damien Francis Lamendola[3]	2,630,436	1,529,794	4,160,230	41.6%	46.7%					
All Directors, Director Nominees and Officers as a Group (ten persons)	**3,662,588**	**3,295,108**	**6,957,696**	**69.6%**	**94.2%**					
Other Greater than 5% Beneficial Owners										
Midwood 43 Trust[4]	517,669	0	517,669	5.2%	1.4%					

(1) Unless otherwise noted, the business address of each of the persons and entities listed above is c/o Marpai Inc 5701 East Hillsborough Ave., Suite 1417, Tampa, FL, 33610-5428.

(2) Grays West Ventures LLC currently holds Marpai Health's convertible note in the aggregate principal amount of $400,000 which will be automatically converted into 55,721 shares of common stock at the completion of this offering. Mr. Gonzalez is the sole member of Grays West Ventures LLC. This amount does not include the 180,556 shares of restricted stock held by Mr. Gonzalez, of which 2,460 shares will vest each month until June 2023, and the remaining 2,442 shares will vest in July 2023.

(3) HillCour Investments LLC currently holds Marpai Health's convertible note in the aggregate principal amount of $2,500,000 which will be automatically converted into 292,485 shares of common stock at the completion of this offering. Mr. Lamendola is the _____ of HillCour Investments LLC and has sole voting and investment power over the shares of common stock held by HillCour. This amount includes warrants to purchase 80,000 shares of common stock at $6.50 per share. HillCour's address is _____

(4) Midwood 43 Trust's address is 160 Riverside Blvd, #33D, New York, NY 10069.

DESCRIPTION OF CAPITAL STOCK

*The following descriptions of our capital stock and certain provisions of our certificate of incorporation and bylaws are summaries and are qualified by reference to our certificate of incorporation and bylaws that will be in effect upon completion of this offering. Copies of these documents have been filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part***.**

General

Our amended and restated certificate of incorporation ("**Certificate of Incorporation**") authorizes us to issue up to 46,704,892 shares of Class A common stock, par value $0.00001 per share of which 3 shares are currently issued and outstanding, and up to 3,295,108shares of Class B common stock, par value $0.00001 per share of which three shares of Class A common stock and no shares of Class B common stock are currently issued and outstanding.

Immediately after the consummation of the Merger and immediately prior to the completion of this Offering, there shall be_____ shares of our Class A common stock and _____ shares of our Class B common stock issued and outstanding, and warrants and options outstanding to purchase approximately _____ shares of our Class A common stock.

Common Stock

We have two classes of common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are generally identical, except voting and conversion rights and the other class-specific distinctions indicated below. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to ten votes and is convertible at any time into one share of Class A common stock.

Dividend and Distribution Rights.

Shares of Class A Common Stock and Class B Common Stock are generally treated equally, identically and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid; *provided*, *however*, that in the event a dividend is paid in the form of shares of Class A Common Stock or Class B Common Stock (or rights to acquire such shares), then holders of Class A Common Stock shall receive shares of Class A Common Stock (or rights to acquire such shares, as the case may be) and holders of Class B Common Stock shall receive shares of Class B Common Stock (or rights to acquire such shares, as the case may be), with holders of shares of Class A Common Stock and Class B Common Stock receiving, on a per share basis, an identical number of shares of Class A Common Stock or Class B Common Stock, as applicable.

Subdivisions, Combinations or Reclassifications.

Shares of Class A Common Stock or Class B Common Stock may generally not be subdivided, combined or reclassified unless the shares of the other class are concurrently therewith proportionately subdivided, combined or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification.

Liquidation, Dissolution or Winding Up.

Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, holders of Class A Common Stock and Class B Common Stock will be entitled to receive ratably all assets of the Corporation available for distribution to its stockholders unless disparate or different treatment of the shares of each such class with respect to distributions upon any such liquidation, dissolution or winding up is approved in advance by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation) of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a class.

Merger or Consolidation. In the case of any distribution or payment in respect of the shares of Class A Common Stock or Class B Common Stock upon the consolidation or merger of the Corporation with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a consolidation or merger, such distribution or payment shall be made ratably on a per share basis among the holders of the Class A Common Stock and Class B Common Stock as a single class; *provided*, *however*, that shares of one such class may receive different or disproportionate distributions or payments in connection with such merger, consolidation or other transaction if (i) the only difference in the per share distribution to the holders of the Class A Common Stock and Class B Common Stock is that any securities distributed to the holder of a share Class B Common Stock have ten times the voting power of any securities distributed to the holder of a share of Class A Common Stock, or (ii) as approved by each of the Class A and Class B common stockholders, voting as separate classes.

Change of Control Class B Vote Until the first date on which the outstanding shares of Class B Common Stock represent less than fifty percent (50%) of the total voting power of the then outstanding shares of the Corporation then entitled to vote generally in the election of directors, the Corporation shall not consummate a Change in Control Transaction (as defined in the Certificate of Incorporation) without first obtaining the affirmative vote (or written consent if action by written consent of stockholders is

permitted at such time under this Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation, voting together as a single class, in addition to any other vote required by applicable law, the Certificate of Incorporation or the Bylaws.

Conversion of Class B Common Stock.

Voluntary Conversion . Each share of Class B Common Stock is convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Corporation.

Automatic Conversion. (i) Each share of Class B Common Stock will be automatically, without further action by the holder thereof, converted into one (1) fully paid and nonassessable share of Class A Common Stock, upon the occurrence of a Transfer (as defined in Section 3 of ARTICLE IV of the Certificate of Incorporation), other than a Permitted Transfer (as defined in Section 3 of ARTICLE IV of the Certificate of Incorporation), of such share of Class B Common Stock and (ii) all shares of Class B Common Stock shall be automatically, without further action by any holder thereof, converted into an identical number of shares of Class A Common Stock at such date and time, or the occurrence of an event, specified by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under the Certificate of Incorporation) of the holders of a majority of the then outstanding shares Class B Common Stock, voting as a separate class.

Protective Provision.

The Corporation is prohibited from, whether by merger, consolidation or otherwise, amending, altering, repealing or waiving Sections 2 or 3 of Article IV of the Certificate of Incorporation (or adopt any provision inconsistent therewith), without first obtaining the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under the Certificate of Incorporation) of the holders of at least a majority of the then outstanding shares of Class B Common Stock, voting as a separate class, in addition to any other vote required by applicable law, the Certificate of Incorporation or the Bylaws.

Options

As of February __, 2021, we had outstanding options to purchase an aggregate of _____shares of our Class A common stock, with a weighted-average exercise price of approximately $_____ per share.

Warrants

As of February __, 2021, we had outstanding warrants to purchase an aggregate of _____ shares of our Class A common stock, with an exercise price of approximately $_____ per share.

Anti-Takeover Provisions of Delaware Law and Charter Provisions

Certain provisions of Delaware law and certain provisions included in our certificate of incorporation and bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter, or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders.

Removal of Directors

Our bylaws provide that shareholders may only remove a director for cause by a vote of no less than a majority of the shares present in person or by proxy at the meeting and entitled to vote.

Amendments to Certificate of Incorporation

Certain sections of our Certificate of Incorporation require the affirmative vote of the holders of at least two-thirds of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Amendments to Bylaws

Our Certificate of Incorporation limited the abilities of the directors and stockholders to amend our Bylaws in certain circumstances. In particular, the Bylaws may be amended only by the vote of a majority of all of the directors then in office, or by the stockholders in accordance with the provisions of the Bylaws, and the Delaware General Corporation Law.

No Cumulative Voting

Our certificate of incorporation provides that stockholders do not have the right to cumulate votes in the election of directors.

Special Meetings of Stockholders

Our bylaws provide that, except as otherwise required by law, special meetings of the stockholders may be called only by an officer at the request of a majority of our board of directors, by our Chief Executive Officer or President or by the holders of not less than 25% of the holders of stock entitled to vote at the meeting.

Business Combinations with Interested Stockholders

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a publicly-held Delaware corporation from engaging in a "business combination," except under certain circumstances, with an "interested stockholder" for a period of three years following the date such person became an "interested stockholder" unless:

- before such person became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction that resulted in the interested stockholder becoming an interested stockholder;
- upon the consummation of the transaction that resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares held by directors who also are officers of the corporation and shares held by employee stock plans; or
- at or following the time such person became an interested stockholder, the business combination is approved by the board of directors of the corporation and authorized at a meeting of stockholders by the affirmative vote of the holders of 66 2/3% of the outstanding voting stock of the corporation which is not owned by the interested stockholder.

The term "interested stockholder" generally is defined as a person who, together with affiliates and associates, owns, or, within the three years prior to the determination of interested stockholder status, owned, 15% or more of a corporation's outstanding voting stock. The term "business combination" includes mergers, asset or stock sales and other

similar transactions resulting in a financial benefit to an interested stockholder. Section 203 makes it more difficult for an "interested stockholder" to effect various business combinations with a corporation for a three-year period. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our Board of Directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

The ability of our Board of Directors to issue shares of preferred stock and to set the voting rights, preferences and other terms thereof, without further stockholder action, may be deemed to have an anti-takeover effect and may discourage takeover attempts not first approved by our Board of Directors, including takeovers which stockholders may deem to be in their best interests. If takeover attempts are discouraged, temporary fluctuations in the market price of our common stock, which may result from actual or rumored takeover attempts, may be inhibited. These provisions, together with the ability of our Board of Directors to issue preferred stock without further stockholder action could also delay or frustrate the removal of incumbent directors or the assumption of control by stockholders, even if the removal or assumption would be beneficial to our stockholders. These provisions could also discourage or inhibit a merger, tender offer or proxy contests, even if favorable to the interests of stockholders, and could depress the market price of our common stock. In addition, our bylaws may be amended by action of the board of directors, which could have further anti-takeover effects, and which could limit the price investors would be willing ti pay in the future for shares of our common stock.

Voting Agreement

Prior to the closing of the Merger, the Company and the securityholders of Marpai Health and Continental Benefits expect to enter into a Voting Agreement whereby all of the stockholders of Marpai shall agree to vote for the election to the board of directors of 1) one nominee of Edmundo Gonzalez, who shall initially be Edmundo Gonzalez, 2) one nominee of Yaron Eitan, who shall initially be Yaron Eiten; and one nominee of HollCour, who shall initially be Damien Lamendola.

Registration Rights

We agreed that if, following the date of the Purchase and Reorganization Agreement, we sell or issue any securities (including securities convertible into or exchangeable or exercisable for any shares of our capital stock) that entitles any holder thereof to registration rights with respect to such securities (or any shares of capital stock issuable upon conversion or exercise of such securities), or otherwise grants registration rights to any of our existing security holders (the "Registration Rights"), then we will also grant the same Registration Rights to the Marpai Sellers and WellEnterprises on a pari passu basis, provided that all securityholders with Registration Rights shall be subject to all customary provisions and restrictions required by us in relation thereto, including without limitation, lockups, cutbacks, and underwriting undertakings.

Listing

We intend to apply to list our common stock on the Nasdaq Capital Market under the symbol "MRAI."

Transfer Agent

The transfer agent for our securities is American Stock Transfer whose address is 6201 15th Ave, Brooklyn, NY 11219, and whose telephone number is (718) 921-8200 .

SHARES ELIGIBLE FOR FUTURE SALE

Future sales of shares of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect the market price of our common stock prevailing from time to time. As described below, only a limited number of shares are currently available for sale due to contractual and legal restrictions on resale. Nonetheless, sales of our common stock, or the perception that these sales could occur, could adversely affect prevailing market prices for our common stock and could impair our future ability to raise equity capital in the future.

Based on the number of shares outstanding as of , 2021, upon the closing of this offering, shares of common stock will be outstanding, assuming no exercise of outstanding options or warrants and no exercise of the underwriters' option to purchase additional shares. Of the outstanding shares, all of the shares of common stock sold in this offering (including pursuant to the underwriters' exercise of their option to purchase additional shares) will be freely tradable, except that any shares held by our affiliates, as that term is defined in Rule 144 under the Securities Act, may only be sold in compliance with the limitations described below.

The remaining shares of our common stock outstanding after this offering are restricted securities, as that term is defined in Rule 144 under the Securities Act, or are subject to lock-up agreements with us as described below. Following the expiration of the lock-up period, restricted securities may be sold in the public market only if registered or if their resale qualifies for exemption from registration described below under Rule 144 promulgated under the Securities Act.

Rule 144

In general, persons who have beneficially owned restricted shares of our common stock for at least six months, and any affiliate of ours who owns either restricted or unrestricted shares of our common stock, are entitled to sell their securities without registration with the Securities and Exchange Commission under an exemption from registration provided by Rule 144 under the Securities Act.

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock for at least six months, but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after the closing of this offering based on the number of shares of our common stock outstanding as of , 2020 and assuming no exercise of the underwriters' option to purchase additional shares of our common stock; or
- the average weekly trading volume of our common stock on the NASDAQ Capital Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144.

Lock-Up Agreements

All of our directors and executive officers are subject to lock-up agreements or market standoff provisions that, subject to certain exceptions, prohibit them from offering for sale, selling, contracting to sell, granting any option for the sale of, transferring or otherwise disposing of any shares of our common stock, options or warrants to acquire shares of our common stock or any security or instrument related to our common stock, or entering into any swap, hedge or other arrangement that transfers any of the economic consequences of ownership of our common stock, for a period of following the date of this prospectus without the prior written consent of .. See the section of this prospectus titled "Underwriting."

Rule 701

Rule 701, as in effect on the date of this prospectus, permits resale of shares in reliance upon Rule 144 but without compliance with some of the restrictions of Rule 144, including the holding period requirement. Most of the employees, executive officers or officers who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701.

Registration Rights

We agreed that if, following the date of the Purchase and Reorganization Agreement, we sell or issue any securities (including securities convertible into or exchangeable or exercisable for any shares of our capital stock) that entitles any holder thereof to registration rights with respect to such securities (or any shares of capital stock issuable upon conversion or exercise of such securities), or otherwise grants registration rights to any of our existing security holders (the "Registration Rights"), then we will also grant the same Registration Rights to the Marpai Sellers and WellEnterprises on a pari passu basis, provided that all securityholders with Registration Rights shall be subject to all customary provisions and restrictions required by us in relation thereto, including without limitation, lockups, cutbacks, and underwriting undertakings.

UNDERWRITING

., is acting as representative of the underwriters. Subject to the terms and conditions of an underwriting agreement between us and the representative, we have agreed to sell to each underwriter named below, and each underwriter named below has severally agreed to purchase, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Underwriter	Number of Units
ThinkEquity	
Total	

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to various conditions and representations and warranties, including the approval of certain legal matters by their counsel and other conditions specified in the underwriting agreement. The shares of common stock are offered by the underwriters, subject to prior sale, when, as and if issued to and accepted by them. The underwriters reserve the right to withdraw, cancel or modify the offer to the public and to reject orders in whole or in part. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares of common stock are taken, other than those shares of common stock covered by the over-allotment option described below.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

Over-Allotment Option

We have granted a 45-day option to the representative of the underwriters to purchase up to additional shares of our common stock at a public offering price of $ per share, solely to cover over-allotments, if any. The underwriters may exercise this option for 45 days from the date of this prospectus solely to cover sales of shares of common stock by the underwriters in excess of the total number of shares of common stock set forth in the table above. If any of these additional shares are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

Discounts and Commissions

The underwriters propose initially to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus and to dealers at those prices less a concession not in excess of $ per share of common stock. If all of the shares of common stock offered by us are not sold at the public offering price, the underwriters may change the offering price and other selling terms by means of a supplement to this prospectus.

The following table shows the public offering price, underwriting discounts and commissions and proceeds before expenses to us. The information assumes either no exercise or full exercise of the over-allotment option we granted to the representative of the underwriters.

	Per Unit	Without Over-allotment	With Over-allotment
Public offering price	$	$	$
Underwriting discounts and commissions[1]	$	$	$
Proceeds, before expenses, to us[2]	$	$	$

(1) The non-accountable expense allowance will not payable with respect to representative's exercise of the over-allotment option.

We have agreed to pay a non-accountable expense allowance to the representative of the underwriters equal to 1% of the gross proceeds received at the closing of the offering. The non-accountable expense allowance of 1% is not payable with respect to the shares sold upon exercise of the underwriters' over-allotment option. We have paid an expense deposit of $50,000 to the representative, which will be applied against the out-of-pocket accountable expenses that will be paid by us to the underwriters in connection with this offering, and will be reimbursed to us to the extent not actually incurred in compliance with FINRA Rule 5110(f)(2)(C).

We have also agreed to pay certain of the representative's expenses relating to the offering, including (a) filing fees associated with the review of the offering by FINRA; (b) all fees and expenses relating to the listing of such public securities on the Nasdaq Capital Market, including any fees charges by The Depository Trust for new securities; (c) all fees, expenses and disbursements relating to background checks of our officers and directors in an amount not to exceed $15,000 in the aggregate; (d) all fees, expenses and disbursements relating to the registration or qualification of the shares of our common stock under the "blue sky" securities laws of such states and other jurisdictions as the representative may reasonably designate; (e) all fees, expenses and disbursements relating to the registration, qualification or exemption of the shares of our common stock under the securities laws of such foreign jurisdictions as the representative may reasonably designate; (f) the costs associated with post-closing advertising the offering in the national editions of the Wall Street Journal and New York Times; (g) the costs associated with bound volumes of the public offering materials as well as commemorative mementos and Lucite tombstones, each of which the Company or its designee shall provide within a reasonable time after the closing of this offering in such quantities as the representative may reasonably request in an amount not to exceed $3,000 in the aggregate; (h) the fees and expenses of the Company's accountants, transfer agents and public relations firm; (i) fees and expenses of the underwriter's legal counsel not to exceed $125,000; (j) a $29,500 cost associated with the underwriters use of Ipreo's book-building, prospectus tracking and compliance software for the offering; (k) $10,000 for data services and communications expenses; and (l) up to $20,000 of the underwriters' actual accountable "road show" expenses for the offering.

Our total estimated expenses of the offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts and commissions, are approximately $_____

Representative's Warrants

Upon closing of this offering, we have agreed to issue to the representative as compensation warrants to purchase up to shares of common stock (5% of the aggregate number of shares of common stock sold in this offering exclusive of the over-allotment option, or the representative's warrants). The representative's warrants will be exercisable at a per share exercise price equal to 125% of the public offering price per share in this offering (excluding the over-allotment option). The representative's warrants are exercisable at any time and from time to time, in whole or in part, during the four and one half year period commencing 180 days from the effective date of the registration statement of which this prospectus is a part.

The representative's warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRA. The representative (or permitted assignees under Rule 5110(g)(1)) will not sell, transfer, assign, pledge, or hypothecate these warrants or the securities underlying these warrants, nor will they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date of the registration statement of which this prospectus is a part. In addition, the warrants provide for registration rights upon request, in certain cases. The sole demand registration right provided will not be greater than five years from the effective date of the registration statement in compliance with FINRA Rule 5110(f)(2)(G)(iv). The piggyback registration rights provided will not be greater than seven years from the effective date of the registration statement in compliance with

FINRA Rule 5110(f)(2)(G)(v). We will bear all fees and expenses attendant to registering the securities issuable on exercise of the warrants other than underwriting commissions incurred and payable by the holders. The exercise price and number of shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend or our recapitalization, reorganization, merger or consolidation. However, the warrant exercise price or underlying shares will not be adjusted for issuances of shares of common stock at a price below the warrant exercise price.

Right of First Refusal

Until twelve (12) months from the closing date of this offering, the representative will have an irrevocable right of first refusal, in its sole discretion, to act as sole investment banker, sole book-runner, and/or sole placement agent, at the representative's sole discretion, for each and every future public and private equity and debt offering, including all equity linked financings, during such twelve (12) month period, on terms customary to the representative. The representative will have the sole right to determine whether or not any other broker-dealer will have the right to participate in any such offering and the economic terms of any such participation. The representative will not have more than one opportunity to waive or terminate the right of first refusal in consideration of any payment or fee.

Lock-Up Agreements

Pursuant to "lock-up" agreements, we, our executive officers and directors, and certain stockholders, have agreed, without the prior written consent of the representative not to directly or indirectly, offer to sell, sell, pledge or otherwise transfer or dispose of any of shares of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) our common stock, enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of our common stock, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of common stock or securities convertible into or exercisable or exchangeable for common stock or any other securities of ours or publicly disclose the intention to do any of the foregoing, subject to customary exceptions, for a period of six months after the date of this prospectus in the case of our directors, executive officers, the Company and any successor of the Company and certain stockholders.

Discretionary Accounts

The underwriters do not intend to confirm sales of the shares of common stock offered hereby to any accounts over which they have discretionary authority.

Nasdaq Capital Market Listing

We have applied to list our shares of common stock for trading on The Nasdaq Capital Market under the symbol "MRAI." No assurance can be given that our listing application will be approved. The closing of this offering is contingent upon the successful listing of our common stock on the Nasdaq Capital Market.

Determination of Offering Price

The public offering price of the securities we are offering was negotiated between us and the underwriters. Factors considered in determining the public offering price of the shares include the history and prospects of the Company, the stage of development of our business, our business plans for the future and the extent to which they have been implemented, an assessment of our management, general conditions of the securities markets at the time of the offering and such other factors as were deemed relevant.

Other

From time to time, certain of the underwriters and/or their affiliates may in the future provide, various investment banking and other financial services for us for which they may receive customary fees. In the course of their businesses, the underwriters and their affiliates may actively trade our securities or loans for their own account or for the accounts of customers, and, accordingly, the underwriters and their affiliates may at any time hold long or short positions in such securities or loans. Except for services provided in connection with this offering, no underwriter has provided any investment banking or other financial services to us during the 180-day period preceding the date of this prospectus.

Indemnification

We have agreed to indemnify the underwriters against liabilities relating to this offering arising under the Securities Act and the Exchange Act, liabilities arising from breaches of some or all of the representations and warranties contained in the underwriting agreement, and to contribute to payments that the underwriters may be required to make for these liabilities.

Price Stabilization, Short Positions, and Penalty Bids

In connection with this offering, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our common stock. Specifically, the underwriters may over-allot in connection with this offering by selling more shares than are set forth on the cover page of this prospectus. This creates a short position in our common stock for its own account. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares of common stock over-allotted by the underwriters is not greater than the number of shares of common stock that they may purchase in the over-allotment option. In a naked short position, the number of shares of common stock involved is greater than the number of shares common stock in the over-allotment option. To close out a short position, the underwriters may elect to exercise all or part of the over-allotment option. The underwriters may also elect to stabilize the price of our common stock or reduce any short position by bidding for, and purchasing, common stock in the open market.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter or dealer repays selling concessions allowed to it for distributing shares of common stock in this offering because the underwriter repurchases the shares of common stock in stabilizing or short covering transactions.

Finally, the underwriters may bid for, and purchase, shares of our common stock in market making transactions, including “passive” market making transactions as described below.

These activities may stabilize or maintain the market price of our common stock at a price that is higher than the price that might otherwise exist in the absence of these activities. The underwriters are not required to engage in these activities, and may discontinue any of these activities at any time without notice. These transactions may be effected on the national securities exchange on which our shares of common stock are traded, in the over-the-counter market, or otherwise.

Electronic Distribution

This prospectus in electronic format may be made available on websites or through other online services maintained by one or more of the underwriters, or by their affiliates. Other than this prospectus in electronic format, the information on any underwriter’s website and any information contained in any other website maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter in its capacity as underwriter, and should not be relied upon by investors.

Offers Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful**.**

LEGAL MATTERS

The validity of the shares of the common stock offered by this prospectus will be passed upon for us by Loeb & Loeb LLP, New York, New York. The underwriters are being represented by _____, New York, New York.

EXPERTS

The consolidated financial statements of Marpai Health for the period from February 14, 2019 (inception) to December 31, 2019 and the balance sheets of Continental Benefits as of December 31, 2019 and September 30, 2020, and the related consolidated statements of operations, stockholders’ equity and cash flows for each of the years in the two-year period ended December 31, 2019, have been audited by UHP LLP, independent registered public accounting firm, as stated in its report which is incorporated herein by reference. Such financial statements have been incorporated herein by reference in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the securities we are offering by this prospectus. This prospectus does not contain all of the information included in the registration statement. For further information about us and our securities, you should refer to the registration statement and the exhibits and schedules filed with the registration statement. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are materially complete but may not include a description of all aspects of such contracts, agreements or other documents, and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document.

Upon completion of this offering, we will be subject to the information requirements of the Exchange Act and will file annual, quarterly and current event reports, proxy statements and other information with the SEC. You can read our SEC filings, including the registration statement, over the Internet at the SEC’s website at www.sec.gov. . You may also read and copy any document we file with the SEC at its public reference facility at 100 F Street, N.E., Washington, D.C. 20549.

We also maintain a website at www.MarpaiHealth.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. **However, the information contained in or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on such information in making a decision to purchase our common stock in this offering.**

INDEX TO FINANCIAL STATEMENTS

PROSPECTUS
, 2021

Through and including 2021 (the 25th day after the date of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the NASDAQ Capital Market listing fee.

		Amount to be paid
SEC registration fee	$	
FINRA filing fee		*
NASDAQ Capital Market listing fee		*
Blue sky qualification fees and expenses		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Transfer agent and registrar fees and expenses		*
Miscellaneous expenses		*
Total	$	*

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

The certificate of incorporation and the by-laws of our company, each as amended to date, provide that our company will indemnify, to the fullest extent permitted by the General Corporation Law of the State of Delaware, each person who is or was a director, officer, employee or agent of our company, or who serves or served any other enterprise or organization at the request of our company. Pursuant to Delaware law, this includes elimination of liability for monetary damages for breach of the directors' fiduciary duty of care to our company and its stockholders. These provisions do not eliminate the directors' duty of care and, in appropriate circumstances, equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to our company, for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law, for any transaction from which the director derived an improper personal benefit, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other laws, such as the federal securities laws or state or federal environmental laws.

Section 145 of the Delaware General Corporation Law permits a corporation to indemnify any director or officer of a corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any action, suit or proceeding brought by reason of the fact that such person is or was a director or officer of the corporation, if such person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, if he or she had no reasonable cause to believe his or her conduct was unlawful. In a derivative action (i.e., one brought by or on behalf of the corporation), indemnification may be provided only for expenses actually and reasonably incurred by any director or officer in connection with the defense or settlement of such an action or suit if such person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be provided if such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Delaware Chancery Court or the court in which the action or suit was brought shall determine that such person is fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Our Certificate of Incorporation provides that we shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of our Company or, while a director or officer of our Company, is or was serving at our request as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys" fees) reasonably incurred by such Indemnified Person in such Proceeding.

In connection therewith, we have agreed to pay the expenses (including attorneys' fees) incurred by an any such person in defending any such proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of such proceeding shall be made only upon receipt of an undertaking by such person to repay all amounts advanced if it should be ultimately determined that such person is not entitled to be indemnified under our Certificate of Incorporation

In addition, we may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of our Company or, while an employee or agent of our Company, is or was serving at our request as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. We may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any proceeding in advance of its final disposition on such terms and conditions as may be determined by our Board of Directors.

Our Board of Directors may, and expects to following the closing of the offering, to the full extent permitted by applicable law, authorize an appropriate officer or officers to purchase and maintain at the Company's expense insurance: (a) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors, officers and employees; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of our Certificate of Incorporation

We have entered into agreements with our directors and executive officers that require us to indemnify these persons against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred (including expenses of a derivative action) in connection with any proceeding, whether actual or threatened, to which any such person may be made a party by reason of the fact that the person is or was a director or officer of our company or any of our affiliated enterprises, provided the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to our company's best interests and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The indemnification agreements will also establish procedures that will apply if a claim for indemnification arises under the agreements.

The foregoing discussion of our certificate of incorporation, by-laws, indemnification agreements and Delaware law is not intended to be exhaustive and is qualified in its entirety by such certificate of incorporation, by-laws, indemnification agreements or law.

Reference is made to our undertakings in Item 17 with respect to liabilities arising under the Securities Act.

Reference is also made to the form of underwriting agreement filed as Exhibit 1.1 to this registration statement for the indemnification agreements between us and the underwriters.

Item 15. Recent Sales of Unregistered Securities.

The following summarizes all sales of unregistered securities by Marpai Health and Continental Benefits within the past three years:

Between April 2019 and May 2020, Marpai Health sold convertible notes in the aggregate principal amount of $2.3 million (the "Initial Notes"). Interests on the Initial Notes accrue at 8% per annum over a two-year term. Upon completion of the Merger and this offering, the outstanding principal balance and unpaid accrued interest on the Initial Notes will be automatically converted into shares of Marpai Health's common stock at $6.50 per share, or [_____] shares of our common stock.

On October 24, 2019, Marpai Health sold a secured convertible note in the aggregate principal amount of $2,930,000 at a simple interest rate of 6% per annum over a five-year term.

Between June and October 2020, Marpai Health sold convertible notes in the aggregate principal amount of $1.5 million (the "Early 2020 Notes"). Interests on the Early 2020 Notes accrue at 8% per annum over a two-year term. Upon completion of the Merger and this offering, the outstanding principal balance and unpaid accrued interest on the Early 2020 Notes will be automatically converted into shares of Marpai Health's common stock at $9.82 per share, or [_____] shares of our common stock.

Between November and December 2020, Marpai Health sold convertible notes in the aggregate principal amount of $1.9 million (the "Late 2020 Notes"). Interests on the Late 2020 Notes accrue at 8% per annum over a two-year term. Upon completion of the Merger and this offering, the outstanding principal balance and unpaid accrued interest on the Late 2020 Notes will be automatically converted into shares of Marpai Health's common stock at $19.56 per share, or [_____] shares of our common stock.

In January 2020, Marpai Health granted warrants to purchase 80,000 shares of its common stock, at an exercise price of $6.50 per share.

Between March 2019 and May 2020, Marpai Health granted 481,492 shares of restricted stock to a total of eight employees, advisors, consultants, and directors. Also, between [●] and [●], Continental Benefits issued 680,000 shares of phantom stock to a total of [●] employees, advisors, consultants, and directors.

The offer, sale, and issuance of the convertible notes, warrants and restricted stock described in the preceding paragraphs were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder, as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was either an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act or had adequate access, through employment, business, or other relationships, to information about Marpai Health and Continental Benefits.

Under Marpai Health's Global Stock Incentive Plan (2019), Marpai Health granted options to purchase an aggregate of 104,637 shares of common stock, each having an exercise price of $0.01 per share, since its inception in February 2019. Under Continental Benefits' Long-Term Incentive Plan, Continental Benefits awarded 80,000 phantom shares.

The offers, sales, and issuances of the securities described in the preceding paragraph were deemed to be exempt from registration either under Rule 701 promulgated under the Securities Act, or Rule 701, in that the transactions were under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2). The recipients of such securities were our employees, directors, or consultants, and received the securities under our equity incentive plans. Appropriate legends were affixed to the securities issued in these transactions.

An underwriter was not involved in the issuance of any of the securities described above.

Item 16. Exhibits and Financial Statements Schedules.

(a) Exhibits.

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statements Schedules.

No financial statement schedules are provided because the information called for is not applicable or not required or is shown in the financial statements or the notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement (including the form of Lock-Up Agreement)
2.1	Form of Equity Interest Purchase and Reorganization Agreement, by and among Marpai, Inc., Marpai Health, Inc., the Noteholders and Stockholders of Marpai Health, Inc., Continental Benefits, LLC, WellEnterprises USA, LLC and HillCour, Inc.
3.1	Certificate of Incorporation of the Registrant
3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant
3.3	Bylaws of the Registrant
4.1*	Specimen Common Stock Certificate of the Registrant
4.2*	Form of Representative's Warrant
4.3	Warrant to Purchase Common Stock between Marpai Health, Inc. and HillCour Investment Fund, LLC issued January 17, 2020
4.4	Note Purchase Agreement and Convertible Promissory Note dated March 25, 2019, between CITTA, Inc. and HillCour Investment Fund, LLC
4.5	Note Purchase Agreement and Convertible Promissory Note dated September 12, 2019, between CITTA Inc. and Weatherford Holdings, LLC
4.6	Note Purchase Agreement and Convertible Promissory Note dated October 16, 2019, between Marpai Health, Inc. and EM Sidewater Associates II

4.7	Note Purchase Agreement and Convertible Promissory Note dated October 16, 2019, between Marpai Health, Inc. and Sidewater Associates I
4.8	Convertible Promissory Note between CITTA Inc. and SQN Venture Income Fund, L.P., dated October 24, 2019
4.9	Note Purchase Agreement and Convertible Promissory Note dated September 16, 2019, between Marpai Health, Inc. and Pishinano Holdings Co. Ltd.
4.10	Note Purchase Agreement and Convertible Promissory Note dated January 14, 2020, between Marpai Health, Inc. and Winston J. Churchill
4.11	Note Purchase Agreement dated January 17, 2020 and Convertible Promissory Note dated May 27, 2020 , between Marpai Health, Inc. and Grays West Ventures LLC
4.12	Note Purchase Agreement and Convertible Promissory Note dated January 17, 2020, between Marpai Health, Inc. and HillCour Investment Fund, LLC
4.13	Note Purchase Agreement dated May 7, 2020 and Convertible Promissory Note dated May 7, 2020, between Marpai Health, Inc. and Winston J. Churchill
4.14	Note Purchase Agreement dated May 7, 2020 and Convertible Promissory Note dated May 7, 2020, between Marpai Health, Inc. and Winston J. Churchill
4.15	Note Purchase Agreement and Convertible Promissory Note dated June 5, 2020, between Marpai Health, Inc. and Pishinano Holdings Co. Ltd.
4.16	Note Purchase Agreement dated June 4, 2020 and Convertible Promissory Note dated June 4, 2020, between Marpai Health, Inc. and Grays West Ventures LLC
4.17*	Note Purchase Agreement dated June 1, 2020 and Convertible Promissory Note dated June 1, 2020, between Marpai Health, Inc. and HillCour Investment Fund, LLC
4.18	Note Purchase Agreement and Convertible Promissory Note dated June 2, 2020, between Marpai Health, Inc. and EM Sidewater Associates II
4.19	Note Purchase Agreement and Convertible Promissory Note dated June 4, 2020, between Marpai Health, Inc. and Samuel Sidewater

4.20	Note Purchase Agreement dated June 17, 2020 and Convertible Promissory Note dated June 30, 2020, between Marpai Health, Inc. and Winston J. Churchill
4.21	Note Purchase Agreement and Convertible Promissory Note dated August 28 2020, between Marpai Health, Inc. and Ignacio Mounetou
4.22	Note Purchase Agreement and Convertible Promissory Note dated December 1, 2020, between Marpai Health, Inc. and Yaron Eitan
4.23	Note Purchase Agreement and Convertible Promissory Note dated December 1, 2020, between Marpai Health, Inc. and Derval Capital, LLC
4.24	Note Purchase Agreement dated December 1, 2020 and Convertible Promissory Note dated December 9, 2019, between Marpai Health, Inc. and Jeffrey D'Alessio
4.25	Note Purchase Agreement and Convertible Promissory Note dated December 2, 2020, between Marpai Health, Inc. and Sidewater Associates I
4.26	Note Purchase Agreement and Convertible Promissory Note dated December 2, 2020, between Marpai Health, Inc. and Midwood 43 Trust (Transfer Approval Letter to JADI Trust dated December 30, 2021)
4.27	Note Purchase Agreement and Convertible Promissory Note dated December 2, 2020, between Marpai Health, Inc. and Winston J. Churchill
4.28	Note Purchase Agreement and Convertible Promissory Note dated December 3, 2020, between Marpai Health, Inc. and Steven Sidewater
4.29	Note Purchase Agreement and Convertible Promissory Note dated December 4, 2020, between Marpai Health, Inc. and HillCour Investment Fund, LLC
4.30	Note Purchase Agreement and Convertible Promissory Note dated December 31, 2020, between Marpai Health, Inc. and Pearl Cohen Zedek Latzer Baratz
4.31	Note Purchase Agreement and Convertible Promissory Note dated December 31, 2020, between Marpai Health, Inc. and COMPOSTIT LLC
4.32	Note Purchase Agreement and Convertible Promissory Note dated December 31, 2020, between Marpai Health, Inc. andThe Kadosh Family Irrevocable Trust - 2020
4.33	Note Purchase Agreement and Convertible Promissory Note dated December 31, 2020, between Marpai Health, Inc. and Oz Halabi
4.34	Note Purchase Agreement and Convertible Promissory Note dated December 2, 2020, between Marpai Health, Inc. and Yuri Kokush
4.35*	Form of Founders' Warrants
5.1*	Opinion of Loeb & Loeb LLP
10.1	Consulting Agreement between EYME Technologies, Ltd. And Keystone Systems Ltd, dated March 1, 2019
10.2	Consulting Agreement between CITTA, Inc. and Grays West Ventures LLC dated July 29, 2019
10.3	Consulting Agreement between CITTA, Inc. and Yaron Eitan dated July 29, 2019
10.4	Consulting Agreement between CITTA, Inc. and Evolint Ltd. dated July 30, 2019
10.5	Employment Agreement between Marpai, Inc. and Herb King dated December 1, 2020
10.6	Asset Purchase Agreement between SQN Venture Income Fund, L.P. and CITTA Inc. dated August 12, 2019
10.7*	Subordination Agreement between SQN Venture Income Fund, L.P., CITTA, Inc., HillCour Investment Fund, LLC dated October 24, 2019, and Weatherford Holdings, LLC, Sidewater Associates I, and EM Sidewater Associates II via Joinder
10.8	Assignment and Assumption Agreement between CITTA Inc. and SQN Venture Income Fund, L.P., dated October 24, 2019
10.9	Bill of Sale between SQN Venture Income Fund, L.P. and CITTA, Inc., dated October 24, 2019

10.10	Marpai Health, Inc.Global Share Incentive Plan (2019)
10.11	Office Lease NetPark TampaBay between Bluett Capital Realty, Inc. and Continental Benefits, LLC date January 11, 2018
10.12*	Equity Incentive Plan

14.1*	Form of Code of Ethics.
23.1	Consent of UHY
23.2	Consent of UHY
23.3	Consent of Loeb & Loeb LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page of this Registration Statement)
99.1	Exhibit 99. 1 - Form of Consent to be Named - Marpai Inc. Directors and Nominees for Gonen Antebi)
99.2	Exhibit 99. 2 - Form of Consent to be Named - Marpai Inc. Directors and Nominees for Colleen DiClaudio
99.3	Exhibit 99. 3 - Form of Consent to be Named - Marpai Inc. Directors and Nominees for Yaron Eitan
99.4	Exhibit 99. 4 - Form of Consent to be Named - Marpai Inc. Directors and Nominees for Edmundo Gonzalez
99.5	Exhibit 99. 5 - Form of Consent to be Named - Marpai Inc. Directors and Nominees for Damien Lamendola

* To be filed by amendment.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on February , 2021.

MARPAI, INC.

By: _____

Edmundo Gonzalez
Chief Executive Officer and Secretary

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Edmundo Gonzalez and [_____] and each and either of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement on Form S-1 together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement on Form S-1 or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement and the Power of Attorney has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Edmundo Gonzalez	Chief Executive Officer and Secretary (Principal Executive Officer)	February [●], 2021
[_____]	Chief Financial Officer (Principal Financial and Accounting Officer)	February [●], 2021
Gonen Antebi	Director	February [●], 2021
Colleen DiClaudio	Director	February [●], 2021
Yaron Eitan	Director	February [●], 2021
[Independent Director – to be named]	Director	February [●], 2021
[Independent Director – to be named]		

MARPAI HEALTH, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2020 AND DECEMBER 31, 2019
AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020
AND FOR THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO SEPTEMBER 30, 2019

MARPAI HEALTH, INC. AND SUBSIDIARY

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MARPAI HEALTH, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) September 30, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 414,455	$ 187,340
Restricted cash	59,200	58,936
Prepaid expenses and other current assets	45,259	16,010
Other receivable	105,050	27,857
Total current assets	623,964	290,143
Property and equipment, net	214,863	284,683
Capitalized software	3,390,104	3,250,000
Operating lease right-of-use assets	357,501	415,299
Total assets	$ 4,586,432	$ 4,240,125
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 114,901	$ 44,878
Accounts payable – related party	15,725	-
Accrued expenses	24,713	19,653
Employee and payroll accruals	155,275	47,762
Current portion of operating lease liabilities	93,557	86,971
Total current liabilities	404,171	199,264
Convertible notes payable, net	6,681,577	4,534,270
Operating lease liabilities, less current portion	308,611	379,736
Total liabilities	7,394,359	5,113,270
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Common stock, $0.0001 par value, 1,500,000 shares authorized; 31,250 issued and outstanding	3	3
Additional paid-in capital	1,849,727	799,743
Accumulated deficit	(4,657,657)	(1,672,891)
Total stockholders' deficit	(2,807,927)	(873,145)
Total liabilities and stockholders' deficit	$ 4,586,432	$ 4,240,125

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Nine Months Ended September 30, 2020	Period from February 14, 2019 (Inception) to September 30, 2019
Revenue	$ -	$ -

Cost of revenue	-	-
Gross profit	-	-
Operating expenses		
General and administrative	1,053,959	612,718
Research and development	1,552,996	385,280
Sales and marketing	27,583	19,192
Total operating expenses	2,634,538	1,017,190
Operating loss	(2,634,538)	(1,017,190)
Other income (expenses)		
Other income	19,172	10,541
Interest expense	(364,321)	(44,204)
Foreign exchange (loss) gain	(5,079)	3,442
Loss before provision for income taxes	(2,984,766)	(1,047,411)
Income tax expense	-	-
Net loss	$ (2,984,766)	$ (1,047,411)
Loss per share, basic & fully diluted	$ (5.87)	$ (4.15)
Weighted average number of common shares	508,261	252,104

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(UNAUDITED)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance, February 14, 2019 (Inception)	-	$ -	$ -	$ -	$ -
Share-based compensation	-	-	407,765	-	407,765
Net loss	-	-	-	(1,047,411)	(1,047,411)
Balance, September 30, 2019 (Unaudited)	**-**	**$ -**	**$ 407,765**	**$ (1,047,411)**	**$ (639,646)**
Balance, December 31, 2019	31,250	$ 3	$ 799,743	$ (1,672,891)	$ (873,145)
Fair value of warrants issued with convertible note	-	-	213,828	-	213,828
Share-based compensation	-	-	836,156	-	836,156
Net loss	-	-	-	(2,984,766)	(2,984,766)
Balance, September 30, 2020 (Unaudited)	**31,250**	**$ 3**	**$ 1,849,727**	**$ (4,657,657)**	**$ (2,807,927)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30, 2020	Period from February 14, 2019 (Inception) to September 30, 2019
Cash flows from operating activities:		
Net loss	$ (2,984,766)	$ (1,047,411)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	56,246	7,765
Shared-based compensation	836,156	407,765
Amortization of right-of-use asset	57,798	29,682
Amortization of deferred financing costs	75,300	-
Interest accrued on convertible notes payable	285,835	41,973
Changes in operating assets and liabilities:		
(Increase) in prepaid expense and other assets	(106,442)	(142,163)
Increase in accounts payable	70,023	144,375
Increase in accounts payable – related party	15,725	-
Increase in accrued expenses	112,573	33,087
(Decrease) Increase in operating lease liabilities	(64,539)	23,973
Net cash used in operating activities	(1,646,091)	(500,954)

Cash flows from investing activities:		
Capitalization of software development costs	(140,104)	-
Purchase of property and equipment	(32,067)	(320,489)
Reimbursement of leasehold improvements from sublease	45,640	-
Net cash used in investing activities	(126,531)	(320,489)
Cash flows from financing activities:		
Proceeds from issuance of convertible notes payable	2,000,000	1,300,000
Net cash provided by financing activities	2,000,000	1,300,000
Net increase in cash, cash equivalents and restricted cash	227,378	478,557
Cash, cash equivalents and restricted cash at beginning of the year	246,277	-
Cash, cash equivalents and restricted cash at end of the year	$ 473,655	$ 478,557
Supplemental disclosure of non-cash investing and financing activity		
Initial recognition of operating lease right-of-use assets, net of lease incentive	$ -	$ 463,359
Initial recognition of operating lease liabilities	$ -	$ 520,759
Issuance of warrants in connection with convertible debt	$ 213,828	$ -
Reconciliation of cash, cash equivalents, and restricted cash reported in the condensed consolidated balance sheet		
Cash and cash equivalents	$ 414,455	$ 420,065
Restricted cash	59,200	58,492
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	$ 473,655	$ 478,557

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2020
AND THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO SEPTEMBER 30, 2019

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

Marpai Health, Inc. ("Marpai") a Delaware corporation, was incorporated on February 14, 2019. Marpai is a development stage company with no operating history and no revenues. On March 21, 2019, EYME Technologies Ltd. ("EYME"), a wholly owned subsidiary of Marpai Health, Inc located in Israel, was formed. Marpai, along with its wholly-owned subsidiary, EYME, are hereinafter referred to as the "Company". The Company engages in developing and marketing artificial intelligence and healthcare technology for customers to analyze data to predict and prevent costly events related to diagnostic errors, hospital visits and administrative issues.

The recent global pandemic outbreak, or COVID-19, continues to adversely impact commercial activity, globally and in the United States, and has contributed to significant volatility in financial markets. The outbreak could have a continued adverse impact on economic and market conditions, including business and financial services disruption. As of the date these financial statements were available to be issued, the effects of impact are unknown and the Company will continue to monitor the potential impact of COVID-19 on the Company's condensed consolidated financial statements.

NOTE 2 – LIQUIDITY

The accompanying condensed consolidated financial statements do not include any adjustments or classifications that may result from the possible inability of the Company to continue as a going concern. The accompanying condensed consolidated financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying condensed consolidated financial statements for the period ended September 30, 2020, the Company has an accumulated deficit of $4,657,657 and working capital of $219,793. At September 30, 2020, the Company had total debt of $6,820,103 and $414,455 of unrestricted cash on hand. Since inception, the Company has met its cash needs through issuing convertible notes. The Company's cash requirements are generally for operating activities and debt repayments.

As of September 30, 2020, the Company believes cash on hand, the continued support from their major investors and additional funding raised through the issuance of convertible debt will allow the Company to continue as a going concern for a period of twelve months from date of the issuance of the consolidated financial statements. The Company entered into convertible debt agreements on December 1, 2020 with several investors and received total cash proceeds of $1,775,000. See Note 16 Subsequent Events for additional details.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
These condensed consolidated financial statements and related notes are presented in accordance with generally accepted accounting principles in the United States ("GAAP"), expressed in U.S. dollars. In the opinion of the management, the accompanying unaudited condensed consolidated financial statements reflect all normal recurring adjustments, which are necessary for a fair presentation of financial results for the interim periods presented. The Company believes that the disclosures are adequate to make the information presented not misleading. The accompanying condensed consolidated financial statements include the accounts of Marpai and its wholly owned subsidiary, EYME. All significant intercompany balances and transactions have been eliminated in consolidation. The accompanying unaudited condensed consolidated financial statements have been prepared using the same accounting policies as used in the preparation of the Company's consolidated financial statements for the year ended December 31, 2019. The results of operations for the nine-months ended September 30, 2020 and period from February 14, 2019 (inception) to September 30, 2019 are not necessarily indicative of the results for the full years.

The financial information as of December 31, 2019 presented in the unaudited condensed consolidated financial statements is derived from the audited consolidated financial statements for the period from February 14, 2019 (inception) to December 31, 2019.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates
The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include, but are not limited to, valuation of stock-based compensation, accrued expenses, useful lives of internally developed software and property and equipment, whether an arrangement is or contains a lease, the discount rate used for operating leases, income tax accruals and the valuation allowance for deferred income taxes. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

Cash and Cash Equivalents
Cash consists of funds held in bank accounts. Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less at the time of purchase and generally include money market accounts.

Concentrations of Credit Risk
The Company maintains cash accounts with financial institutions. At times, balances in these accounts may exceed federally insured limits. The amounts over the federally insured limits as of September 30, 2020 and December 31, 2019 was $13,702 and $0, respectively. No losses have been incurred to date on any deposit balances.

Restricted Cash
Restricted cash includes cash held in a separate bank account pledged to a bank as collateral for a bank guarantee provided to the lessor to secure the Company's obligations under its lease agreement.

Fair Value Measurements
The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), establishes a hierarchy of inputs used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are those that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

The three levels of the fair value hierarchy are described below:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Valuations based on quoted prices for similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations that require inputs that are unobservable for the asset and liability in which there is little, if any, market activity.

Fair Value of Financial Instruments
The carrying amounts of the Company's financial instruments, which include accounts payable, accrued expenses, and debt at fixed interest rates, approximate their fair values at September 30, 2020 and December 31, 2019, principally due to the short-term nature, maturities or nature of interest rates of the above listed items.

MARPAI HEALTH, INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2020
AND THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO SEPTEMBER 30, 2019

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Lived Assets
The Company reviews its long-lived assets for impairment whenever events or circumstances exist that indicate the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets is measured by comparing the carrying amounts of the assets to the future undiscounted cash flows expected to be generated by the assets. If the asset or asset group is considered to be impaired, an impairment loss would be recorded to adjust the carrying amounts to the estimated fair value. Management has determined that no impairment of long-lived assets exists, and accordingly, no adjustments to the carrying amounts of the Company's long-lived assets have been made for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019.

Property and Equipment
Property and equipment consisting of office and computer equipment, furniture and leasehold improvements are stated at cost. Depreciation is computed using the straight-line method over the following estimated useful lives.

	Useful Lives
Equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of 5 years or lease term

Deferred Financing Costs
Costs incurred in connection with obtaining certain financing are deferred and amortized on an effective interest method basis over the term of the related obligation. In accordance with Accounting Standards Update ("ASU") 2015-03, "Imputation of Interest – Simplifying the Presentation of Debt Issuance Costs", debt issuance costs related to a recognized debt liability are presented in the condensed consolidated balance sheets as a direct deduction from the debt liability, consistent with the presentation of a debt discount. Deferred financing costs are amortized and recognized as interest expense on the condensed consolidated statements of operations.

Capitalized Software
The Company complies with the guidance of ASC Topic 350-40, "Intangibles—Goodwill and Other—Internal Use Software", in accounting for its internally developed system projects that it utilizes to provide its services to customers. These system projects generally relate to software of the Company that is not intended for sale or otherwise marketed. Internal and external costs incurred during the preliminary project stage are expensed as they are incurred. Once a project has reached the development stage, the Company capitalizes direct internal and external costs until the software is substantially complete and ready for its intended use. Costs for upgrades and enhancements are capitalized, whereas, costs incurred for maintenance are expensed as incurred. These capitalized software costs are amortized on a project-by- project basis over the expected economic life of the underlying software on a straight-line basis, which is generally three years. Amortization commences when the software is available for its intended use.

Convertible Debt
The Company evaluates convertible debt to determine the impact (if any) of 1) embedded conversion option; 2) beneficial conversion feature; 3) bifurcation; 4) derivative liability; and 5) fair value adjustments and other expenses thereto. In assessing the convertible debt instruments, management determines if the convertible debt host instrument is conventional convertible debt and further if there is a beneficial conversion feature requiring measurement. If the instrument is not considered conventional convertible debt under ASC 470, the Company will continue its evaluation process of these instruments as derivative financial instruments under ASC 815.

Conventional convertible debt is a financial instrument in which the holder may only realize the value of the conversion option by exercising the option and receiving the entire proceeds in a fixed number of shares or the equivalent amount of cash. Conventional convertible debt, for which the fair value option is not elected at issuance, is accounted for as straight debt with no accounting recognition of the embedded equity option.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The convertible debt the Company issued has the following typical characteristics:

- The debt security is convertible into the common stock of the issuer at a specified price or price that can be measured at the option of the holder.
- The debt security was sold at a price or has a value at issuance not significantly in excess of the face amount.
- It bears an interest rate that is lower than the Company would obtain for nonconvertible debt.
- If converted, the Company must deliver shares of its stock to the investor (i.e., physical settlement). There is no cash conversion feature by which the convertible debt can be settled in full or in part in cash upon conversion.
- The initial conversion price of the security is greater than the market value of the common stock at time of issuance and there is no beneficial conversion feature ("BCF") upon issuance to be bifurcated and separately accounted for. Since the Company has determined that the embedded conversion options should not be bifurcated from their host instruments, the Company accounts for convertible debt instruments in accordance with ASC 470-20, Debt with Conversion and Other Options.

Income Taxes
The Company follows ASC Topic 740-10-65-1 in accounting for uncertainty in income taxes by prescribing rules for recognition, measurement and classification in financial statements of tax positions taken or expected to be in a tax return. This prescribes a two-step process for the financial statement measurement and recognition of a tax position. The first step involves the determination of whether it is more likely than not (greater than 50 percent likelihood) that a tax position will be sustained upon examination, based on the technical merits of the position. The second step requires that any tax position that meets the more likely than not recognition threshold be measured and recognized in the financial statements at the largest amount of benefit that is a greater than 50 percent likelihood of being realized upon ultimate settlement. This topic also provides guidance on the accounting for related interest and penalties, financial statement classification and disclosure. The Company's policy is that any interest or penalties related to uncertain tax positions are recognized in income tax expense when incurred. The Company has no uncertain tax positions or related interest or penalties requiring accrual at September 30, 2020 and December 31, 2019.

Share-Based Compensation
The Company accounts for share-based awards issued to employees in accordance with ASC Topic 718, "Compensation—Stock Compensation". In addition, the Company issues stock options to non-employees in exchange for consulting services and accounts for these in accordance with the provisions of ASC 2018-07. Compensation expense is measured at the grant date, based on the calculated fair value of the award, and recognized as an expense over the requisite service period, which is generally the vesting period of the grant.

For modification of stock compensation awards, the Company records the incremental fair value of the modified award as stock-based compensation on the date of modification for vested awards or over the remaining vesting period for unvested awards. The incremental compensation is the excess of the fair value of the modified award on the date of modification over the fair value of the original award immediately before the modification.

For options granted to non-employees, the expected life of the option used is the contractual term of each such option. All other assumptions used to calculate the grant date fair value are generally consistent with the assumptions used for options granted to employees.

MARPAI HEALTH, INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2020
AND THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO SEPTEMBER 30, 2019

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For purposes of calculating stock-based compensation, the Company estimates the fair value of stock options using a Black-Scholes option-pricing model. The determination of the fair value of share-based payment awards utilizing the Black-Scholes model is affected by the Company's stock price, which is determined by a 409a valuation, and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. The expected volatility is primarily based on the historical volatility of peer company data while the expected life of the stock options is based on historical and other economic data trended into the future. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding to the expected option term. The dividend yield assumption is based on the Company's history and expectation of no dividend payouts. If factors change and the Company employs different assumptions, stock-based compensation expense may differ significantly from what has been recorded in the past. If there is a difference between the assumptions used in determining stock-based compensation expense and the actual factors which become known over time, specifically with respect to anticipated forfeitures, the Company may change the input factors used in determining stock-based

compensation costs for future grants. These changes, if any, may materially impact the Company's results of operations in the period such changes are made. Incremental compensation costs arising from subsequent modifications of awards after the grant date are recognized when incurred. In addition, the Company accounts for forfeitures of awards as they occur. For stock-based awards that vest based on performance conditions, expense is recognized when it is probable that the conditions will be met.

The Company granted 102,741 options awards during the nine months ended September 30, 2020.

The fair value of options and share awards granted under the stock option plan during the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019 was estimated at the date of grant using the Black-Scholes option pricing model and the following assumptions for grants:

	2020	2019
Risk-free interest rates	0.285 - 1.399%	1.445%
Expected life	5 - 6.25 years	6.25 years
Expected volatility	34.60 – 41.07%	34.70%
Expected dividend yield	0.00%	0.00%

Foreign Currency Translation
For non-U.S. operations, the functional currency is U.S. dollars since these operations are a direct and integral component or extension of the parent Company's operations. As a result, the transactions of those operations that are denominated in foreign currencies are re-measured into U.S. dollars, and any resulting gains or losses are included in earnings. Foreign currency loss was recognized in the amount of $5,079 for the nine months ended September 30, 2020 and foreign currency gain was recognized in the amount of $3,442 for the period from February 14, 2019 (inception) to September 30, 2019 and is included in other expenses in the condensed consolidated statement of operations.

Foreign Operations
Operations outside the United States include a subsidiary in Israel. Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing tax laws, possible limitations on foreign investment and income repatriation, government price or foreign exchange controls, and restrictions on currency exchange.

Research and Development
Research and development costs incurred prior to the application development stage of the Company's internal use software are expensed as incurred. Research and development costs prior to the application development stage amounted to $1,552,996 and $385,280 for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings Per Share
Basic earnings (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of outstanding common shares for the period, considering the effect of participating securities. Diluted earnings (loss) per share are calculated by dividing net earnings (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During the periods when they are anti-dilutive, common stock equivalents, if any, are not considered in the computation. At September 30, 2020 and 2019, there were 1,085,454 and 218,565 common share equivalents, respectively. For the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019, these potential shares were excluded from the shares used to calculate diluted earnings per share. These securities were not included in the computation of diluted net earnings per share as their effect would have been antidilutive.

Segments
Operating segments are defined as components of an entity for which separate financial information is available. The Company reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and one reportable segment. The Company presents financial information about its operating segment and geographical areas in Note 12 to the condensed consolidated financial statements.

Leases
In February 2016, the FASB issued Accounting Standard Update, or ("ASU"), No. 2016-02, Leases ("Topic 842"), to enhance the transparency and comparability of financial reporting related to leasing arrangements. The Company adopted the standard effective February 14, 2019 (inception). At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present. Operating lease liabilities and their corresponding right of use assets are recorded based on the present value of lease payments over the expected lease term and adjusted for lease incentives. Lease incentives are recognized when earned and reduce our operating lease asset related to the lease. They are amortized through the operating lease assets as reductions of lease expense over the lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes its incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Options to extend or terminate a lease are included in the calculation of the lease term to the extent that the option is reasonably certain of exercise. The Company has concluded that it is reasonably certain it would exercise such options; therefore, the lease term includes the extension period stated within the lease.

Leases with an initial term of 12 months or less that do contain purchase options or renewal terms that the Company is reasonably certain to exercise are not recorded on the consolidated balance sheet. The Company recognizes the lease expense for such leases on a straight-line basis in the consolidated statement of operations over the lease term. As a result, the Company does not recognize deferred rent on the condensed consolidated balance sheet.

On May 1, 2019, the Company recorded right–of–use assets and corresponding lease liabilities of $463,359 and $520,759, respectively, based on the present value of the minimum rental payments utilizing an incremental borrowing rate of 8.43%. The right-of-use asset reflects a reduction of $57,400 for lease incentives. As of September 30, 2020, the right–of–use assets and corresponding lease liabilities in the Company's consolidated balance sheet were $357,501 and $402,168, respectively. The adoption of this standard did not have a material impact on the Company's condensed consolidated statement of operations and condensed consolidated statement of cash flows.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies the guidance on the issuer's accounting for convertible debt instruments by removing the separation models for (1) convertible debt with a cash conversion feature and (2) convertible instruments with a beneficial conversion feature. As a result, entities will not separately present in equity an embedded conversion feature in such debt. Instead, they will account for a convertible debt instrument wholly as debt, unless certain other conditions are met. The elimination of these models will reduce reported interest expense and increase reported net income for entities that have issued a convertible instrument that was within the scope of those models before the adoption of ASU 2020-06. ASU 2020-06 also requires that the effect of potential share settlement be included in the diluted EPS calculation when an instrument may be settled in cash or share. This amendment removes current guidance that allows an entity to rebut this presumption if it has a history or policy of cash settlement. Furthermore, ASU 2020-06 requires the application of the if converted method for calculating diluted earnings per share, the treasury stock method will be no longer available. In addition, ASU 2020-06 clarifies that an average market price should be used to calculate the diluted EPS denominator in cases in which the exercise prices may change on the basis of an entity's share price or changes in the entity's share price may affect the number of shares that may be used to settle a financial instrument and that an entity should use the weighted-average share count from each quarter when calculating the year-to-date weighted-average share. The provisions of ASU 2020-06 are applicable for fiscal years beginning after December 15, 2021, with early adoption permitted no earlier than fiscal years beginning after December 15, 2020. The Company is currently evaluating the impact of ASU 2020-06 on its condensed consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU No. 2020-04 provides guidance on optional expedients for a limited time to ease the operational burden in accounting for (or recognizing the effects of) reference rate reform (LIBOR) on financial reporting. This guidance is effective upon the ASUs issuance on March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. The Company's credit facilities already contain comparable alternative reference rates that would automatically take effect upon the LIBOR phase out, and it is also reviewing its commercial contracts that may utilize LIBOR as a reference rate. The Company is currently evaluating the potential effects of this guidance on its condensed consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12 "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." ASU No. 2019-12 is intended to simplify various aspects related to accounting for income taxes, eliminates certain exceptions to the general principles in ASC Topic 740 related to intra-period tax allocation, simplifies when companies recognize deferred taxes in an interim period, and clarifies certain aspects of the current guidance to promote consistent application. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2021. The Company is currently evaluating the potential effects of this guidance on its condensed consolidated financial statements.

In November 2019, the FASB issued ASU No. 2019-08 "Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements – Share-Based Consideration Payable to a Customer." ASU No. 2019-08 amends and clarifies ASU No. 2018-07, which was adopted by the Company on January 1, 2019, to require that an entity measure and classify share-based payment awards granted to a customer by applying the guidance in Topic 718. For entities that have already adopted the amendments in ASU No. 2018-07, the amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance did not have a material impact on its unaudited condensed consolidated financial statements.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In April 2019, the FASB issued ASU No. 2019-04 "Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments." ASU No. 2019-04 was issued as part of the FASB's ongoing project to improve upon its ASC, and to clarify and improve areas of guidance related to recently issued standards on credit losses, hedging, and recognition and measurement. This guidance contains several effective dates but is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its condensed consolidated financial statements.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at:

	September 30, 2020	December 31, 2019
Equipment	$ 27,213	$ 11,200
Furniture and fixtures	76,493	76,493
Leasehold improvements	190,806	220,393
Total cost	294,512	308,086
Accumulated depreciation	(79,649)	(23,403)
Property and equipment, net	$ 214,863	$ 284,683

The Company received $45,640 as reimbursement for leasehold improvements from sublease during the nine months ended September 30, 2020. Depreciation expense for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019 was $56,246 and $7,765, respectively, and is included in research and development expense in the condensed consolidated statement of operations.

NOTE 5 – CAPITALIZED SOFTWARE

On August 12, 2019, the Company entered into an asset purchase agreement for a software system for research, analysis and prediction of security related events for law enforcement agencies (the "Purchased Assets"). The Company intends to customize the acquired software system for purposes of porting it to the cloud and making it available in a software as a service ("SaaS") model to accommodate for healthcare usage and compliance with healthcare privacy and security regulation.

The purchase price of the Purchased Assets was $3,250,000, which consisted of $70,000 in cash, $250,000 for the fair value of the issuance of 31,250 common shares of the Company, and $2,930,000 for the issuance of a convertible promissory note.

On August 31, 2020, the software system project reached the development stage. The Company capitalized direct internal and external costs of $140,104 as of September 30, 2020. There was no amortization for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019 as the assets had not yet been placed in service.

NOTE 6 – LEASES

In May 2019, EYME entered into a lease agreement for office space in Tel Aviv, Israel. The lease agreement commenced on May 1, 2019 and expires on June 15, 2021. The lease calls for monthly rent payments of $10,250. The lease agreement includes an extension option for an additional period of thirty-six months which includes an increase in base rent of three percent. EYME recognized a right-of-use asset of $463,359 and operating lease liabilities of $520,759. EYME has recorded operating lease expense in the amount of $85,509 and $47,505 during the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019, respectively.

On August 1, 2019, EYME entered into sublease with expiration date of May 14, 2021. The lease calls for rent payments of $2,857 in monthly payments. Sublease income for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019 was $19,172 and $10,541, respectively, and is included in other income within the accompanying consolidated statement of operations.

The Company's future lease payments, which are presented as current maturities of operating leases and noncurrent operating lease liabilities on the Company's consolidated balance sheet as of September 30, 2020 are as follows:

2020 (three months)	$ 30,750
2021	124,845
2022	126,690
2023	126,690
2024	61,978
Total lease payments	470,953
Less: imputed interest	(68,785)
Present value of lease liabilities	402,168
Less: current lease liabilities	(93,557)
Long-term lease liabilities	$ 308,611

The remaining lease term was 3.75 years as of September 30, 2020.

NOTE 7 – STOCK-BASED COMPENSATION

Stock Options
In October 2019, the Company adopted the Global Stock Incentive Plan (the "Plan") under which the Company may grant stock options for up to 150,000 common shares. Both incentive stock options and non-qualified stock options expire ten years from the date of the grant.

The following table summarizes the stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance at December 31, 2019	-	$ -		
Granted	102,741	0.33		
Forfeited/Expired	-	-		
Exercised	-	-		
Balance at September 30, 2020	102,741	0.33	9.50	$ -
Exercisable at September 30, 2020	7,308	$ 0.01	9.50	$ -

NOTE 7 – STOCK-BASED COMPENSATION (CONTINUED)

The following table summarizes the Company's non-vested stock options:

	Non-vested Options Outstanding	Weighted-Average Grant Date Fair Value
At December 31, 2019	-	$ -
Options granted	102,741	5.71
Options forfeited/cancelled	-	-
Options exercised	-	-
Options vested	(7,308)	6.43

At September 30, 2020	95,433	$ 5.53

For the nine months ended September 30, 2020, the Company recognized $113,576 stock compensation expense relating to stock options. As of September 30, 2020, there was $460,944 of unrecognized stock compensation expense related to non-vested share-based compensation arrangements granted under the Plan. That cost is expected to be recognized over a weighted-average period of four years.

Restricted Stock Awards

In July 2019, the Board of Directors authorized grants of restricted stock awards ("RSAs") through a restricted stock purchase agreement to certain founders, consultants and advisors of the Company. The fair value of the RSAs were determined based on a Black-Scholes valuation on the date of grant and will be recognized as stock-based compensation expense over the requisite service period. Certain grants to the Company's founders were fully vested at the date of incorporation, other grants vest over a four-year period on each anniversary of the grant date, based on continued employment, and other grants vested based on various milestones. At September 30, 2020, there were 383,836 RSAs outstanding and 567,562 RSAs vested. The shares of common stock underlying the RSAs are not considered issued and outstanding until vested and common stock is issued.

The following table summarizes the restricted stock unit activity:

	Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share
At February 14, 2019	-	$ -
Granted	921,898	6.44
Vested	(454,213)	6.44
Outstanding at September 30, 2019	467,685	$ 6.44
At December 31, 2019	467,685	$ 6.44
Granted	29,500	9.71
Exercised	-	-
Vested	(113,349)	6.44
Outstanding September 30, 2020	383,836	$ 6.50

NOTE 7 – STOCK-BASED COMPENSATION (CONTINUED)

For the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019, the Company recognized $722,580 and $407,765 of stock compensation expense, respectively, relating to RSAs. As of September 30, 2020, there was $1,853,040 of unrecognized stock-based compensation expense related to non-vested RSAs, which is expected to be recognized over a weighted average period of 2.83 years.

NOTE 8 – CONVERTIBLE DEBT

During 2019, the Company entered into convertible debt agreements (the "2019 Convertible Notes") with several investors for aggregate principal of $1,500,000 due, in each case, two years from the note date, at the following conversion terms: The outstanding principal balance and unpaid accrued interest of the notes is to be automatically converted upon the Company's next equity financing round with gross proceeds to the Company of at least $2,000,000, into the most senior class of shares of the Company issued in such financing round at a price per share equal to the lesser of the following: (i) a price determined based on the maximum company pre-money valuation of $8,000,000 on a fully diluted basis; or (ii) a twenty percent (20%) discount on the lowest price per share paid by the investors in such a financing round. Unless otherwise automatically converted in such financing round, the notes could be converted discretionarily in certain situations, at a conversion price based on the maximum company pre-money valuation of $8,000,000 on a fully diluted basis into the most senior class of stock. In the event the Company consummates a change of control (as defined in the note) prior to the maturity date and prior to the conversion or repayment of the notes, the notes shall become due and payable upon the date of consummation of such change of control in an amount equal to the greater of: (i) 1.5 times the note amount, plus any accrued and unpaid interest; or (ii) at a price determined based on the maximum company pre-money valuation of $8,000,000 on a fully diluted basis, immediately prior to the change of control. The 2019 Convertible Notes accrue interest at 8% per annum, payable in cash at maturity or convertible to shares as previously described herein.

On October 24, 2019, in connection with the software asset purchase, the Company entered into a convertible debt agreement ("Purchase Note") with the seller for a principal of $2,930,000 due five years from the note date. The Purchase Note contains the following conversion terms: Upon the occurrence of an equity investment in the Company's capital stock, with proceeds of at least US $10,000,000, including the amount covered by a conversion of any outstanding convertible notes and debts into shares of capital stock of the Company on or before the maturity date (a "Qualified Financing"), the holder shall be entitled to, but not obligated to, convert the balance of this note, in whole or in part, into the securities sold in the Qualified Financing at a conversion price equal to (x) the cash price paid per share for equity securities by the investors in the Qualified Financing multiplied by (y) 0.80. The Purchase Note accrues interest at 6% per annum, payable in cash at maturity or convertible to shares as previously described herein.

During 2020, the Company entered into two tranches of convertible debt agreements (the "2020 Convertible Notes") with several investors for aggregate principal of $2,000,000, comprised of $800,000 for the first tranche ("1st Tranche") and $1,500,000 for the second tranche ("2nd Tranche") due, in each case, two years from the note date, at the following conversion terms: The outstanding principal balance and unpaid accrued interest of the notes is to be automatically converted upon the Company's next equity financing round with gross proceeds to the Company of at least $2,000,000, into the most senior class of shares of the Company issued in such financing round at a price per share equal to the lesser of the following: (i) a price determined based on the maximum company pre-money valuation of $8,000,000 for the 1st Tranche and $16,000,000 for the 2nd Tranche on a fully diluted basis; or (ii) a twenty percent (20%) discount on the lowest price per share paid by the investors in such a financing round. Unless otherwise automatically converted in such financing round, the notes could be converted discretionarily in certain situations, at a conversion price based the maximum company pre-money valuation of $8,000,000 for the 1st Tranche and $16,000,000 for the 2nd Tranche, on a fully diluted basis into the most senior class of stock. In the event the Company consummates a change of control (as defined in the note) prior to the maturity date and prior to the conversion or repayment of the notes, the notes shall become due and payable upon the date of consummation of such change of control in an amount equal to the greater of: (i) 1.5 times the note amount, plus any accrued and unpaid interest; or (ii) at a price determined based on the maximum company pre-money valuation of $8,000,000 for the 1st Tranche and $16,000,000 for the 2nd Tranche, on a fully diluted basis, immediately prior to the change of control. The 2020 Convertible Notes accrue interest at 8% per annum, payable in cash at maturity or convertible to shares as previously described herein.

MARPAI HEALTH, INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2020
AND THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO SEPTEMBER 30, 2019

NOTE 8 – CONVERTIBLE DEBT (CONTINUED)

Management determined that the convertible notes and their conversion features do not meet the definition of a derivative and the embedded conversion option is not subject to bifurcation and classification in the financial statements in liabilities at fair value.

The Company recorded interest expense pursuant to the stated interest rates on the convertible notes in the amount of $390,104 and $41,973 for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019, respectively.

The aggregate balance of the convertible notes payable is as follows at:

	September 30, 2020	December 31, 2019
Convertible notes payable	$ 6,430,000	$ 4,430,000
Accrued interest	390,104	104,270
Less: unamortized deferred financing costs	(138,527)	-
Total convertible notes payable, net	$ 6,681,577	$ 4,534,270

NOTE 10 – WARRANTS

On January 17, 2020, the Company issued warrants to an investor to purchase up to 80,000 common shares at an exercise price of $6.50 per share. The warrants were issued in connection with a certain convertible note. The Company estimated the fair value of the warrants to be $213,828 based on a Black-Scholes option pricing model, and recorded it as deferred financing costs which amortizes to interest expense over the period of the loan and as additional paid-in capital. The warrants expire and are no longer exercisable at the fifth anniversary of the date the warrants were issued.

The following assumptions were used when calculating the issuance date fair value:

Exercise price of the warrants	$ 6.50
Contractual life of the warrants	10 years
Current value of the underlying common stock	$ 9.71
Expected volatility	35.04%
Expected dividend yield	0.00%
Risk-free interest rate	1.693%

MARPAI HEALTH, INC. AND SUBSIDIARY
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AND THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO SEPTEMBER 30, 2019

NOTE 11 – INCOME TAXES

The effective tax rate is 0% for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019. The effective tax rate differs from the federal tax rate of 21% for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019 due to the valuation allowance.

At December 31, 2019, the Company had federal net operating losses (“NOLs”) in the amount of $98,494. These NOLs do not expire

Income tax expense is recorded using the asset and liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to temporary differences between amounts reported for income tax purposes and financial statement purposes, using current tax rates. A valuation allowance is recognized if it is anticipated that some or all of a deferred tax asset will not be realized. The Company must assess the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent that the Company believes that recovery is not likely, it must establish a valuation allowance. Significant management judgment is required in determining the provision for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against net deferred tax assets.

None of the Company’s Federal or state income tax returns are currently under examination by the Internal Revenue Service (“IRS”), state or foreign tax authorities.

NOTE 12 – SEGMENT INFORMATION

Research and development activities are conducted through EYME. Geographic long-lived asset information presented below is based on the physical location of the assets at the end of year.

Long-lived assets including capitalized software, property and equipment and operating lease right-of-use, by geographic region, are as follows at:

	September 30, 2020	December 31, 2019
United States	$ 3,250,743	$ 3,250,000
Israel	711,725	699,981
Total long-lived assets	$ 3,962,468	$ 3,949,981

NOTE 13 – RELATED PARTY TRANSACTIONS

The Company received consulting services from various shareholders. The total cost of these consulting services for the nine months ended September 30, 2020 and the period

from February 14, 2019 (inception) to September 30, 2019 was approximately $335,000 and $190,000, respectively. The accounts payable to these certain shareholders as of September 30, 2020 and December 31, 2019 was $16,000 and $0, respectively.

NOTE 14 – ACCRUED SEVERANCE PAY

EYME's employees are all based in Israel. Pursuant to Israel's Severance Pay Law, Israeli employees are entitled to severance pay equal to one month's salary for each year of employment, or a portion thereof. All of the employees of EYME elected to be included under section 14 of the Severance Pay Law, 1963 ("Section 14"). According to this section, these employees are entitled only to monthly deposits, at a rate of 8.33% of their monthly salary, made in their name with insurance companies. Payments in accordance with Section 14 release the Company from any future severance payments (under the above Israeli Severance Pay Law) in respect of those employees; therefore, related assets and liabilities are not presented in the condensed consolidated balance sheet.

Total Company expenses related to severance pay amounted to approximately $55,000 and $0 for the nine months ended September 30, 2020 and the period from February 14, 2019 (inception) to September 30, 2019, respectively.

NOTE 15 – STOCKHOLDERS' DEFICIT

In October 2019, the Company issued 31,250 shares of common stock in connection with the purchase of the software asset (see Note 5). The fair value of the common stock was $250,000 based on the fair value of the common shares at the date they were issued.

NOTE 16 – SUBSEQUENT EVENTS

On December 1, 2020, the Company entered into a third tranche of convertible debt agreements (the "2020 Convertible Notes") with several investors for aggregate principal of $1,900,000, comprised of $1,775,000 in cash proceeds and $125,000 notes issued in exchange for services provided, due, in each case, two years from the note date, at the following conversion terms: The outstanding principal balance and unpaid accrued interest of the notes is to be automatically converted upon the Company's next equity financing round with gross proceeds to the Company of at least $2,000,000, into the most senior class of shares of the Company issued in such financing round at a price per share equal to the lesser of the following: (i) a price determined based on the maximum company pre-money valuation of $35,000,000 on a fully diluted basis; or (ii) a thirty percent (30%) discount on the lowest price per share paid by the investors in such a financing round. Unless otherwise automatically converted in such financing round, the notes could be converted discretionarily in certain situations, at a conversion price based on the maximum company pre-money valuation of $35,000,000 on a fully diluted basis into the most senior class of stock. In the event the Company consummates a change of control (as defined in the note) prior to the maturity date and prior to the conversion or repayment of the notes, the notes shall become due and payable upon the date of consummation of such change of control in an amount equal to the greater of: (i) 1.5 times the note amount, plus any accrued and unpaid interest; or (ii) at a price determined based on the maximum company pre-money valuation of $35,000,000 on a fully diluted basis, immediately prior to the change of control. Included in the $1,900,000 amount for the 3rd Tranche, $125,000 was convertible debt issued in exchange for legal services provided in 2020. The 2020 Convertible Notes accrue interest at 8% per annum, payable in cash at maturity or convertible to shares as previously described herein.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO DECEMBER 31, 2019

MARPAI HEALTH, INC. AND SUBSIDIARY

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MARPAI HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET

	December 31, 2019

ASSETS:	
Current assets:	
Cash and cash equivalents	$ 187,340
Restricted cash	58,936
Prepaid expenses and other current assets	16,010
Other receivable	27,857
Total current assets	290,143
Property and equipment, net	284,683
Capitalized software	3,250,000
Operating lease right-of-use assets	415,299
Total assets	$ 4,240,125
LIABILITIES AND STOCKHOLDERS' DEFICIT	
Current liabilities:	
Accounts payable	$ 44,878
Accrued expenses	19,653
Employee and payroll accruals	47,762
Current portion of operating lease liabilities	86,971
Total current liabilities	199,264
Convertible notes payable	4,534,270
Operating lease liabilities, less current portion	379,736
Total liabilities	5,113,270
COMMITMENTS AND CONTINGENCIES	
STOCKHOLDERS' DEFICIT	
Common stock, $0.0001 par value, 1,500,000 shares authorized; 31,250 issued and outstanding at December 31, 2019	3
Additional paid-in capital	799,743
Accumulated deficit	(1,672,891)
Total stockholders' deficit	(873,145)
Total liabilities and stockholders' deficit	$ 4,240,125

The accompanying notes are an integral part of these consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF OPERATIONS

	Period from February 14, 2019 (Inception) to December 31, 2019
Revenue	$ -
Cost of revenue	-
Gross profit	-
Operating expenses	
General and administrative	890,035
Research and development	674,857
Sales and marketing	21,610
Total operating expenses	1,586,502
Operating loss	(1,586,502)
Other income (expenses)	
Other income	16,902
Interest expense	(106,933)
Foreign exchange gain	3,642
Loss before provision for income taxes	(1,672,891)
Income tax expense	-
Net loss	$ (1,672,891)
Loss per share, basic & fully diluted	$ (5.28)
Weighted average number of common shares	316,746

The accompanying notes are an integral part of these consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT

	Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Paid-In Capital	Deficit	Deficit
Balance, February 14, 2019 (Inception)	-	$ -	$ -	$ -	$ -
Issuance of common shares in connection with asset purchase	31,250	3	249,997	-	250,000
Share-based compensation	-	-	549,746	-	549,746
Net loss	-	-	-	(1,672,891)	(1,672,891)
Balance, December 31, 2019	**31,250**	**$ 3**	**$ 799,743**	**$ (1,672,891)**	**$ (873,145)**

The accompanying notes are an integral part of these consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS

	Period from February 14, 2019 (Inception) to December 31, 2019
Cash flows from operating activities:	
Net loss	$ (1,672,891)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	23,403
Shared-based compensation	549,746
Amortization of right-of-use asset	48,060
Interest accrued on convertible notes payable	104,269
Changes in operating assets and liabilities:	
(Increase) in prepaid expense and other assets	(43,867)
Increase in accounts payable	44,878
Increase in accrued expenses	67,415
Increase in operating lease liabilities	3,348
Net cash used in operating activities	(875,639)
Cash flows from investing activities:	
Purchase of capitalized software	(70,000)
Purchase of property and equipment	(308,085)
Net cash used in investing activities	(378,085)
Cash flows from financing activities:	
Proceeds from issuance of convertible notes payable	1,500,000
Net cash provided by financing activities	1,500,000
Net increase in cash, cash equivalents and restricted cash	246,276
Cash, cash equivalents and restricted cash at inception	-
Cash, cash equivalents and restricted cash at end of the year	$ 246,276
Supplemental disclosure of non-cash investing and financing activity	
Convertible debt issued to purchase capitalized software	$ 2,930,000
Purchase of capitalized software asset with issuance of common shares	$ 250,000
Initial recognition of operating lease right-of-use assets, net of lease incentive	$ 463,359
Initial recognition of operating lease liabilities	$ 520,759
Reconciliation of cash, cash equivalents, and restricted cash reported in the consolidated balance sheet	
Cash and cash equivalents	$ 187,340
Restricted cash	58,936
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flow	$ 246,276

The accompanying notes are an integral part of these consolidated financial statements.

MARPAI HEALTH, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO DECEMBER 31, 2019

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

Marpai Health, Inc. ("Marpai") a Delaware corporation, was incorporated on February 14, 2019. Marpai is a development stage company with no operating history and no revenues. On March 21, 2019, EYME Technologies Ltd. ("EYME"), a wholly owned subsidiary of Marpai Health, Inc located in Israel, was formed. Marpai, along with its

wholly-owned subsidiary, EYME, are hereinafter referred to as the "Company". The Company engages in developing and marketing artificial intelligence and healthcare technology for customers to analyze data to predict and prevent costly events related to diagnostic errors, hospital visits and administration.

NOTE 2 – LIQUIDITY

The accompanying consolidated financial statements do not include any adjustments or classifications that may result from the possible inability of the Company to continue as a going concern. The accompanying consolidated financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying consolidated financial statements for the period from February 14, 2019 (inception) to December 31, 2019, the Company has an accumulated deficit of $1,672,891 and working capital of $90,879. At December 31, 2019, the Company had total debt of $4,534,270 and $187,340 of unrestricted cash on hand. Since inception, the Company has met their cash needs through issuing convertible notes. The Company's cash requirements are generally for operating activities and debt repayments.

As of December 31, 2019, the Company believes cash on hand, the continued support from their major investors and additional funding raised through the issuance of convertible debt will allow the Company to continue as a going concern for a period of twelve months from date of the issuance of the consolidated financial statements. The Company entered into convertible debt agreements in 2020 with several investors and received total cash proceeds of $4,075,000. See Note 15 Subsequent Events for additional details.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
These consolidated financial statements and related notes are presented in accordance with generally accepted accounting principles in the United States ("GAAP"), expressed in U.S. dollars. The accompanying consolidated financial statements reflect all adjustments including normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows for the period presented in accordance with GAAP. The accompanying consolidated financial statements include the accounts of Marpai and its wholly owned subsidiary, EYME. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates
The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include, but are not limited to, valuation of stock-based compensation, accrued expenses, useful lives of internally developed software and property and equipment, whether an arrangement is or contains a lease, the discount rate used for operating leases, income tax accruals and the valuation allowance for deferred income taxes. The Company bases these estimates on anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

Cash and Cash Equivalents
Cash consists of funds held in bank accounts. Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less at the time of purchase and generally include money market accounts.

Concentrations of Credit Risk
The Company maintains cash accounts with financial institutions. At times, balances in these accounts may exceed federally insured limits. No losses have been incurred to date on any deposit balances.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Cash
Restricted cash includes cash held in separate bank account pledged to a bank as a collateral for a bank guarantee provided to the lessor to secure the Company's obligations under its lease agreement.

Fair Value Measurements
The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), establishes a hierarchy of inputs used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are those that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

The three levels of the fair value hierarchy are described below:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Valuations based on quoted prices for similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations that require inputs that are unobservable for the asset and liability in which there is little, if any, market activity.

Fair Value of Financial Instruments
The carrying amounts of the Company's financial instruments, which include accounts payable, accrued expenses, and debt at fixed interest rates, approximate their fair values at December 31, 2019, principally due to the short-term nature, maturities or nature of interest rates of the above listed items.

Long-Lived Assets
The Company reviews its long-lived assets for impairment whenever events or circumstances exist that indicate the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets is measured by comparing the carrying amounts of the assets to the future undiscounted cash flows expected to be generated by the assets. If the asset or asset group is considered to be impaired, an impairment loss would be recorded to adjust the carrying amounts to the estimated fair value. Management has determined that no impairment of long-lived assets exists, and accordingly, no adjustments to the carrying amounts of the Company's long-lived assets have been made for the period from February 14, 2019 (inception) to December 31, 2019.

Property and Equipment
Property and equipment consisting of office and computer equipment, furniture and leasehold improvements are stated at cost. Depreciation is computed using the straight-line method over the following estimated useful lives.

	Useful Lives
Equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of 5 years or lease term

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capitalized Software
The Company complies with the guidance of ASC Topic 350-40, “Intangibles—Goodwill and Other—Internal Use Software”, in accounting for of its internally developed system projects that it utilizes to provide its services to customers. These system projects generally relate to software of the Company that is not intended for sale or otherwise marketed. Internal and external costs incurred during the preliminary project stage are expensed as they are incurred. Once a project has reached the development stage, the Company capitalizes direct internal and external costs until the software is substantially complete and ready for its intended use. Costs for upgrades and enhancements are capitalized, whereas, costs incurred for maintenance are expensed as incurred. These capitalized software costs are amortized on a project-by- project basis over the expected economic life of the underlying software on a straight-line basis, which is generally three years. Amortization commences when the software is available for its intended use.

Convertible Debt
The Company evaluates convertible debt to determine the impact (if any) of 1) embedded conversion option; 2) beneficial conversion feature; 3) bifurcation; 4) derivative liability; and 5) fair value adjustments and other expenses thereto. In assessing the convertible debt instruments, management determines if the convertible debt host instrument is conventional convertible debt and further if there is a beneficial conversion feature requiring measurement. If the instrument is not considered conventional convertible debt under ASC 470, the Company will continue its evaluation process of these instruments as derivative financial instruments under ASC 815.

Conventional convertible debt is a financial instrument in which the holder may only realize the value of the conversion option by exercising the option and receiving the entire proceeds in a fixed number of shares or the equivalent amount of cash. Conventional convertible debt, for which the fair value option is not elected at issuance, is accounted for as straight debt with no accounting recognition of the embedded equity option.

The convertible debt the Company issued has the following typical characteristics:

- The debt security is convertible into the common stock of the issuer at a specified price or price that can be measured at the option of the holder.
- The debt security was sold at a price or has a value at issuance not significantly in excess of the face amount.
- It bears an interest rate that is lower than the Company would obtain for nonconvertible debt.
- If converted, the Company must deliver shares of its stock to the investor (i.e., physical settlement). There is no cash conversion feature by which the convertible debt can be settled in full or in part in cash upon conversion.
- The initial conversion price of the security is greater than the market value of the common stock at time of issuance and there is no beneficial conversion feature (“BCF”) upon issuance to be bifurcated and separately accounted for. Since the Company has determined that the embedded conversion options should not be bifurcated from their host instruments, the Company accounts for convertible debt instruments in accordance with ASC 470-20, Debt with Conversion and Other Options.

Income Taxes
The Company follows ASC Topic 740-10-65-1 in accounting for uncertainty in income taxes by prescribing rules for recognition, measurement and classification in financial statements of tax positions taken or expected to be in a tax return. This prescribes a two-step process for the financial statement measurement and recognition of a tax position. The first step involves the determination of whether it is more likely than not (greater than 50 percent likelihood) that a tax position will be sustained upon examination, based on the technical merits of the position. The second step requires that any tax position that meets the more likely than not recognition threshold be measured and recognized in the financial statements at the largest amount of benefit that is a greater than 50 percent likelihood of being realized upon ultimate settlement. This topic also provides guidance on the accounting for related interest and penalties, financial statement classification and disclosure. The Company’s policy is that any interest or penalties related to uncertain tax positions are recognized in income tax expense when incurred. The Company has no uncertain tax positions or related interest or penalties requiring accrual at December 31, 2019.

MARPAI HEALTH, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 14, 2019 (INCEPTION) TO DECEMBER 31, 2019

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-Based Compensation
The Company accounts for share-based awards issued to employees in accordance with ASC Topic 718, “Compensation—Stock Compensation”. In addition, the Company issues stock options to non-employees in exchange for consulting services and accounts for these in accordance with the provisions of ASC Subtopic 505-50, "Equity-Based Payments to Non-employees”. Compensation expense is measured at the grant, based on the calculated fair value of the award, and recognized as an expense over the requisite service period, which is generally the vesting period of the grant.

For modification of stock compensation awards, the Company records the incremental fair value of the modified award as stock-based compensation on the date of modification for vested awards or over the remaining vesting period for unvested awards. The incremental compensation is the excess of the fair value of the modified award on the date of modification over the fair value of the original award immediately before the modification.

For options granted to non-employees, the expected life of the option used is the contractual term of each such option. All other assumptions used to calculate the grant date fair value are generally consistent with the assumptions used for options granted to employees.

For purposes of calculating stock-based compensation, the Company estimates the fair value of stock options using a Black-Scholes option-pricing model. The determination of

the fair value of share-based payment awards utilizing the Black-Scholes model is affected by the Company's stock price, which is determined by a 409a valuation, and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. The expected volatility is primarily based on the historical volatility of peer company data while the expected life of the stock options is based on historical and other economic data trended into the future. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding to the expected option term. The dividend yield assumption is based on the Company's history and expectation of no dividend payouts. If factors change and the Company employs different assumptions, stock-based compensation expense may differ significantly from what has been recorded in the past. If there is a difference between the assumptions used in determining stock-based compensation expense and the actual factors which become known over time, specifically with respect to anticipated forfeitures, the Company may change the input factors used in determining stock-based compensation costs for future grants. These changes, if any, may materially impact the Company's results of operations in the period such changes are made. Incremental compensation costs arising from subsequent modifications of awards after the grant date are recognized when incurred. In addition, the Company accounts for forfeitures of awards as they occur. For stock-based awards that vest based on performance conditions, expense is recognized when it is probable that the conditions will be met.

The fair value of share awards granted under the stock option plan during the period from February 14, 2019 (inception) to December 31, 2019 was estimated at the date of grant using the Black-Scholes option pricing model and the following assumptions for grants:

	2019
Risk-free interest rates	1.445%
Expected life	6.25 years
Expected volatility	34.70%
Expected dividend yield	0.00%

Foreign Currency Translation
For non-U.S. operations, the functional currency is U.S. dollars since these operations are a direct and integral component or extension of the parent Company's operations. As a result, the transactions of those operations that are denominated in foreign currencies are re-measured into U.S. dollars, and any resulting gains or losses are included in earnings. Foreign currency gain was recognized in the amount of $3,642 for the period from February 14, 2019 (inception) to December 31, 2019 and is included in other expenses in the consolidated statement of operations.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Operations
Operations outside the United States include a subsidiary in Israel. Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing tax laws, possible limitations on foreign investment and income repatriation, government price or foreign exchange controls, and restrictions on currency exchange.

Research and Development
Research and development costs incurred prior to the application development stage of the Company's internal use software are expensed as incurred. Research and development costs amounted to $674,857 for the period from February 14, 2019 (inception) to December 31, 2019.

Earnings Per Share
Basic earnings (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of outstanding common shares for the period, considering the effect of participating securities. Diluted earnings (loss) per share are calculated by dividing net earnings (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During the periods when they are anti-dilutive, common stock equivalents, if any, are not considered in the computation. There were 716,851 common share equivalents at December 31, 2019. For the period from February 14, 2019 (inception) to December 31, 2019, these potential shares were excluded from the shares used to calculate diluted earnings per share. These securities were not included in the computation of diluted net earnings per share as their effect would have been antidilutive.

Segments
Operating segments are defined as components of an entity for which separate financial information is available. The Company reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and one reportable segment. The Company presents financial information about its operating segment and geographical areas in Note 11 to the consolidated financial statements.

Leases
In February 2016, the FASB issued Accounting Standard Update, or ("ASU"), No. 2016-02, Leases ("Topic 842"), to enhance the transparency and comparability of financial reporting related to leasing arrangements. The Company adopted the standard effective February 14, 2019 (inception). At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present. Operating lease liabilities and their corresponding right of use assets are recorded based on the present value of lease payments over the expected lease term and adjusted for lease incentives. Lease incentives are recognized when earned and reduce our operating lease asset related to the lease. They are amortized through the operating lease assets as reductions of lease expense over the lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes its incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Options to extend or terminate a lease are included in the calculation of the lease term to the extent that the option is reasonably certain of exercise. The Company has concluded that it is reasonably certain it would exercise such options; therefore, the lease term includes the extension period stated within the lease.

Leases with an initial term of 12 months or less that do contain purchase options or renewal terms that the Company is reasonably certain to exercise are not recorded on the consolidated balance sheet. The Company recognizes the lease expense for such leases on a straight-line basis in the consolidated statement of operations over the lease term. As a result, the Company does not recognize deferred rent on the consolidated balance sheet.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

On May 1, 2019, the Company recorded right–of–use assets and corresponding lease liabilities of $463,359 and $520,759, respectively, based on the present value of the minimum rental payments utilizing an incremental borrowing rate of 8.43%. The right-of-use asset reflects a reduction of $57,400 for lease incentives. As of December 31, 2019, the right–of–use assets and corresponding lease liabilities in the Company's consolidated balance sheet were $415,299 and $466,707, respectively. The adoption of this standard did not have a material impact on the Company's consolidated statement of operations and consolidated statement of cash flows.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU No. 2020-04 provides guidance on optional expedients for a limited time to ease the operational burden in accounting for (or recognizing the effects of) reference rate reform (LIBOR) on financial reporting. This guidance is effective upon the ASUs issuance on March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2022. The Company's credit facilities already contain comparable alternative reference rates that would automatically take effect upon the LIBOR phase out, and it is also reviewing its commercial contracts that may utilize LIBOR as a reference rate. The Company is currently evaluating the potential effects of this guidance on its consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12 "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes." ASU No. 2019-12 is intended to simplify various aspects related to accounting for income taxes, eliminates certain exceptions to the general principles in ASC Topic 740 related to intra-period tax allocation, simplifies when companies recognize deferred taxes in an interim period, and clarifies certain aspects of the current guidance to promote consistent application. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2021. The Company is currently evaluating the potential effects of this guidance on its consolidated financial statements.

In November 2019, the FASB issued ASU No. 2019-08 "Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Codification Improvements – Share-Based Consideration Payable to a Customer." ASU No. 2019-08 amends and clarifies ASU No. 2018-07 to require that an entity measure and classify share-based payment awards granted to a customer by applying the guidance in Topic 718. For entities that have already adopted the amendments in ASU No. 2018-07, the amendments in this ASU are effective for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

In April 2019, the FASB issued ASU No. 2019-04 "Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments." ASU No. 2019-04 was issued as part of the FASB's ongoing project to improve upon its ASC, and to clarify and improve areas of guidance related to recently issued standards on credit losses, hedging, and recognition and measurement. This guidance contains several effective dates but is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurements (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for the Registrants for fiscal years beginning after December 15, 2019, and interim periods therein. Early adoption is permitted. The adoption of this standard will not have any material effect on the Company's consolidated financial statements or any component of stockholder's equity.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In November 2018, the FASB issued ASU No. 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606." ASU No. 2018-18 was issued to resolve the diversity in practice concerning the manner in which entities account for transactions based on their assessment of the economics of a collaborative arrangement. This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)." ASU No. 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at:

	December 31, 2019
Equipment	$ 11,200
Furniture and fixtures	76,493
Leasehold improvements	220,393
Total cost	308,086
Accumulated depreciation	(23,403)
Property and equipment, net	$ 284,683

Depreciation expense for the period from February 14, 2019 (inception) to December 31, 2019 was $23,403 and is included in research and development expense in the consolidated statement of operations.

NOTE 5 – CAPITALIZED SOFTWARE

On August 12, 2019, the Company entered into an asset purchase agreement for a software system for research, analysis and prediction of security related events for law enforcement agencies (the "Purchased Assets"). The Company intends to customize the acquired software system for purposes of porting it to the cloud and making it available

in a software as a service ("SaaS") model to accommodate for healthcare usage and compliance with healthcare privacy and security regulation.

The purchase price of the Purchased Assets was $3,250,000, which consisted of $70,000 in cash, $250,000 for the fair value of the issuance of 31,250 common shares of the Company, and $2,930,000 for the issuance of a convertible promissory note. There was no amortization for the period from February 14, 2019 (inception) to December 31, 2019 as the asset had not yet been placed in service.

NOTE 6 – LEASES

In May 2019, EYME entered into a lease agreement for office space in Tel Aviv, Israel. The lease agreement commenced on May 1, 2019 and expires on June 15, 2021. The lease calls for monthly rent payments of $10,250. The lease agreement includes an extension option for an additional period of thirty-six months which includes an increase in base rent of three percent. EYME recognized a right-of-use asset of $463,359 and operating lease liabilities of $520,759. EYME has recorded operating lease expense in the amount of $76,008 during the period from February 14, 2019 (inception) to December 31, 2019.

On August 1, 2019, EYME entered into sublease with expiration date of May 14, 2021. The lease calls for rent payments of $2,857 in monthly payments. Sublease income for the period from February 14, 2019 (inception) to December 31, 2019 was $16,902 and is included in other income within the accompanying consolidated statement of operations.

The Company's future lease payments, which are presented as current maturities of operating leases and noncurrent operating lease liabilities on the Company's consolidated balance sheet as of December 31, 2019 are as follows:

2020	$ 123,000
2021	124,845
2022	126,690
2023	126,690
2024	61,978
Total lease payments	563,203
Less: imputed interest	(96,496)
Present value of lease liabilities	466,707
Less: current lease liabilities	(86,971)
Long-term lease liabilities	$ 379,736

The remaining lease term was 4.5 years as of December 31, 2019.

NOTE 7 – ACCRUED EXPENSES

Accrued expenses consist of the following:

	December 31, 2019
Accrued general and administrative	$ 18,115
Accrued sales and marketing	1,538
Total accrued expenses	$ 19,653

NOTE 8 – STOCK-BASED COMPENSATION

In October 2019, the Company adopted the Global Stock Incentive Plan (the "Plan") under which the Company may grant stock options for up to 150,000 common shares. For the period from February 14, 2019 (inception) to December 31, 2019, there were no stock options granted.

Restricted Stock Awards
In July 2019, the Board of Directors authorized grants of restricted stock awards ("RSAs") through a restricted stock purchase agreement to certain founders, consultants and advisors of the Company. The fair value of the RSAs were determined based on a Black-Scholes valuation on the date of grant and will be recognized as stock-based compensation expense over the requisite service period. Certain grants to the Company's founders were fully vested at the date of incorporation, other grants vest over a four-year period on each anniversary of the grant date, based on continued employment, and other grants vested based on various milestones. At December 31, 2019, there were 467,685 RSAs outstanding and 454,213 RSAs vested. The shares of common stock underlying the RSAs are not considered issued and outstanding until vested and common stock is issued.

The following table summarizes the restricted stock unit activity for the period from February 14, 2019 (inception) to December 31, 2019:

	Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share
At February 14, 2019	-	$ -
Granted	921,898	6.44
Vested	(454,213)	6.44

Outstanding at December 31, 2019	467,685	$ 6.44

For the period from February 14, 2019 (inception) to December 31, 2019, the Company recognized $549,746 of stock compensation expense. As of December 31, 2019, there was $2,289,178 of unrecognized stock-based compensation expense related to non-vested RSAs, which is expected to be recognized over a weighted average period of 3.58 years.

NOTE 9 – CONVERTIBLE DEBT

During 2019, the Company entered into convertible debt agreements (the "2019 Convertible Notes") with several investors for aggregate principal of $1,500,000 due, in each case, two years from the note date, at the following conversion terms: The outstanding principal balance and unpaid accrued interest of the notes is to be automatically converted upon the Company's next equity financing round with gross proceeds to the Company of at least $2,000,000, into the most senior class of shares of the Company issued in such financing round at a price per share equal to the lesser of the following: (i) a price determined based on the maximum company pre-money valuation of $8,000,000 on a fully diluted basis; or (ii) a twenty percent (20%) discount on the lowest price per share paid by the investors in such a financing round. Unless otherwise automatically converted in such financing round, the notes could be converted discretionarily in certain situations, at a conversion price based on the maximum company pre-money valuation of $8,000,000 on a fully diluted basis into the most senior class of stock. In the event the Company consummates a change of control (as defined in the note) prior to the maturity date and prior to the conversion or repayment of the notes, the notes shall become due and payable upon the date of consummation of such change of control in an amount equal to the greater of: (i) 1.5 times the note amount, plus any accrued and unpaid interest; or (ii) at a price determined based on the maximum company pre-money valuation of $8,000,000 on a fully diluted basis, immediately prior to the change of control. The 2019 Convertible Notes accrue interest at 8% per annum, payable in cash at maturity or convertible to shares as previously described herein.

NOTE 9 – CONVERTIBLE DEBT (CONTINUED)

On October 24, 2019, in connection with the software asset purchase, the Company entered into a convertible debt agreement ("Purchase Note") with the seller for a principal of $2,930,000 due five years from the note date. The Purchase Note contains the following conversion terms: Upon the occurrence of an equity investment in the Company's capital stock, with proceeds of at least US $10,000,000, including the amount covered by a conversion of any outstanding convertible notes and debts into shares of capital stock of the Company on or before the maturity date (a "Qualified Financing"), the holder shall be entitled to, but not obligated to, convert the balance of this note, in whole or in part, into the securities sold in the Qualified Financing at a conversion price equal to (x) the cash price paid per share for equity securities by the investors in the Qualified Financing multiplied by (y) 0.80. The Purchase Note accrues interest at 6% per annum, payable in cash at maturity or convertible to shares as previously described herein.

Management determined that the convertible notes and their conversion features do not meet the definition of a derivative and the embedded conversion option is not subject to bifurcation and classification in the financial statements in liabilities at fair value.

The Company recorded interest expense pursuant to the stated interest rates on the convertible notes in the amount of $104,270 for the period from February 14, 2019 (inception) to December 31, 2019.

The aggregate balance of the convertible notes payable is as follows at:

	December 31, 2019
Convertible notes payable	$ 4,430,000
Accrued interest	104,270
Total convertible notes payable	$ 4,534,270

NOTE 10 – INCOME TAXES

The effective tax rate is 0% for the period from February 14, 2019 (inception) to December 31, 2019. The effective tax rate differs from the federal tax rate of 21% for the period from February 14, 2019 (inception) to December 31, 2019 due to the valuation allowance, and other discrete items.

At December 31, 2019, the Company had federal net operating losses ("NOLs") in the amount of $98,494. These NOLs do not expire

Temporary differences which give rise to a significant portion of deferred tax assets are as follows at:

	December 31, 2019
Startup costs	$ 171,092
Stock compensation – RSAs	190,270
Net operating loss - Federal	20,684
Net operating loss - State	11,944
	393,990
Less: Valuation allowance	(393,990)
Net deferred tax asset	$ -

NOTE 10 – INCOME TAXES (CONTINUED)

Income tax expense is recorded using the asset and liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to

temporary differences between amounts reported for income tax purposes and financial statement purposes, using current tax rates. A valuation allowance is recognized if it is anticipated that some or all of a deferred tax asset will not be realized. The Company must assess the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent that the Company believes that recovery is not likely, it must establish a valuation allowance. Significant management judgment is required in determining the provision for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against net deferred tax assets.

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred since inception. Such objective evidence limits the ability to consider other subjective evidence, such as our projections for future growth. On the basis of this evaluation, as of December 31, 2019, a valuation allowance of $393,990 has been recorded to recognize the portion of the deferred tax asset that is more likely than not to be realized. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as our projections for growth.

None of the Company's Federal or state income tax returns are currently under examination by the Internal Revenue Service ("IRS"), state or foreign tax authorities.

NOTE 11 – SEGMENT INFORMATION

Research and development activities are conducted through EYME. Geographic long-lived asset information presented below is based on the physical location of the assets at the end of year.

Long-lived assets including capitalized software, property and equipment and operating lease right-of-use, by geographic region, are as follows at:

	December 31, 2019
United States	$ 3,250,000
Israel	699,981
Total long-lived assets	$ 3,949,981

NOTE 12 – RELATED PARTY TRANSACTIONS

The Company received consulting services from various shareholders. The total cost of these consulting services for the period from February 14, 2019 (inception) to December 31, 2019 was approximately $329,100. There were no outstanding accounts payable to these shareholders as of December 31, 2019.

NOTE 13 – ACCRUED SEVERANCE PAY

EYME's employees are all based in Israel. Pursuant to Israel's Severance Pay Law, Israeli employees are entitled to severance pay equal to one month's salary for each year of employment, or a portion thereof. All of the employees of EYME elected to be included under section 14 of the Severance Pay Law, 1963 ("Section 14"). According to this section, these employees are entitled only to monthly deposits, at a rate of 8.33% of their monthly salary, made in their name with insurance companies. Payments in accordance with Section 14 release the Company from any future severance payments (under the above Israeli Severance Pay Law) in respect of those employees; therefore, related assets and liabilities are not presented in the consolidated balance sheet.

Total Company expenses related to severance pay amounted to approximately $8,500 for the period ended December 31, 2019.

NOTE 14 – STOCKHOLDERS' DEFICIT

In October 2019, the Company issued 31,250 shares of common stock in connection with the purchase of the software asset (see Note 5). The fair value of the common stock was $250,000 based on the fair value of the common shares at the date they were issued.

NOTE 15 - SUBSEQUENT EVENTS

In December 2019, a novel strain of coronavirus ("COVID-19") was first reported in Wuhan, China. In March 2020, the World Health Organization declared COVID-19 a pandemic. The extent of COVID-19's effect on the Company's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Company's business.

During 2020, the Company entered into three tranches of convertible debt agreements (the "2020 Convertible Notes") with several investors for aggregate principal of $4,200,000, comprised of $800,000 for the first tranche ("1st Tranche"), $1,500,000 for the second tranche ("2nd Tranche") and $1,900,000 for the third tranche ("3rd Tranche") due, in each case, two years from the note date, at the following conversion terms: The outstanding principal balance and unpaid accrued interest of the notes is to be automatically converted upon the Company's next equity financing round with gross proceeds to the Company of at least $2,000,000, into the most senior class of shares of the Company issued in such financing round at a price per share equal to the lesser of the following: (i) a price determined based on the maximum company pre-money valuation of $8,000,000 for the 1st Tranche, $16,000,000 for the 2nd Tranche and $35,000,000 for the 3rd Tranche on a fully diluted basis; or (ii) a twenty percent (20%) discount for the 1st and 2nd Tranche and a thirty percent (30%) discount for the 3rd Tranche on the lowest price per share paid by the investors in such a financing round. Unless otherwise automatically converted in such financing round, the notes could be converted discretionarily in certain situations, at a conversion price based the maximum company pre-money valuation of $8,000,000 for the 1st Tranche, $16,000,000 for the 2nd Tranche and $35,000,000 for the 3rd Tranche, on a fully diluted basis into the most senior class of stock. In the event the Company consummates a change of control (as defined in the note) prior to the maturity date and prior to the conversion or repayment of the notes, the notes shall become due and payable upon the date of consummation of such change of control in an amount equal to the greater of: (i) 1.5 times the note amount, plus any accrued and unpaid interest; or (ii) at a price determined based on the maximum company pre-money valuation of $8,000,000 for the 1st Tranche, $16,000,000 for the 2nd Tranche and $35,000,000 for the 3rd Tranche, on a fully diluted basis, immediately prior to the change of control. Included in the $1,900,000 amount for the 3rd Tranche, $125,000 was convertible debt issued in exchange for legal services provided in 2020. The 2020 Convertible Notes accrue interest at 8% per annum, payable in cash at maturity or convertible to shares as previously described herein.

On January 17, 2020, the Company issued warrants to an investor to purchase up to 80,000 common shares at an exercise price of $6.50. The warrants were issued in connection with a certain convertible note issued in 2020. The warrants expire and are no longer exercisable at the fifth anniversary of the date the warrants were issued.

In April 2020, the Company granted 102,741 stock options under the Global Stock Incentive Plan. The options' exercise prices are $0.01 and $6.44. The options expire ten years from the date of the grant.

Continental Benefits, LLC and Subsidiary

Condensed Consolidated Financial Statements as of September 30, 2020 and December 31, 2019 and For the Nine Months Ended September 30, 2020 and 2019

Continental Benefits, LLC and Subsidiary

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UHY LLP Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Advisors and
Member of Continental Benefits LLC and Subsidiary

Results of Review of Interim Financial Information

We have reviewed the condensed consolidated balance sheet of Continental Benefits LLC and Subsidiary (the "Company") as of September 30, 2020, and the related condensed consolidated statements of operations for the nine-month periods ended September 30, 2020 and 2019, and condensed consolidated statements of changes in member's equity and statements of cash flows for the nine-month periods then ended, and the related notes (collectively referred to as the interim consolidated financial statements). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of the Company as of December 31, 2019, and the related consolidated statements of operations, changes in members equity, and cash flows for the year then ended (not presented herein); and in our report dated January 14, 2021, we expressed an unqualified opinion on those consolidated financial statements. In cur opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2019, is fairly stated, in all material respects, in relation to the balance sheet from which it has been derived.

Emphasis of Matter Regarding Liquidity

As discussed in Note 2 to the condensed consolidated financial statements, the Company has suffered recurring losses, negative cash flows from operations, and historically has relied on member contributions for the development of its product and funding of its operating expenses. Management's evaluation of these conditions, as well as management's plans to mitigate these matters are described in Note 2.

Basis for Review Results

These interim consolidated financial statements are the responsibility of the Company's management. We conducted our review in accordance with the standards of the PCAOB and in accordance with Statements for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters.

It is substantially less in scope than an audit conducted in accordance with standards of the PCAOB and ambling standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the consolidated financial statements taken as a whole. Accordingly, we do not express such an opinion. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable roles and regulations of the Securities and Exchange Commission and the PCAOB.

UHY LLP

We have served as the Company's auditor since 2020

Melville, NY

January 14, 2021

Continental Benefits, LLC and Subsidiary

Condensed Consolidated Balance Sheets

	September 30, 2020 (Unaudited)	December 31, 2019
ASSETS		
Current assets		
Cash	$ 3,967,154	$ 8,314,591
Restricted cash	5,771,199	3,785,832
Accounts receivable- net		
Trade	213,452	320,271
Unbilled	108,982	1,094,906
Prepaid expenses	108,172	119,171
Total current assets	10,168,959	13,634,771
Property and equipment - net	1,619,944	1,831,113
Deposits	54,869	54,876
Total assets	**$ 11,843,772**	**$ 15,520,760**
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities		
Accounts payable	408,559	1,115,928
Deferred revenue	1,510,315	1,124,569
Accrued and other current liabilities:		
Accrued compensation	974,396	710,128
Accrued fiduciary obligations	4,068,464	2,930,309
Current portion of deferred rent	38,019	26,432
Accrued penalties	1,532,185	-
Other accrued liabilities	91,472	276,406
Total current liabilities	8,623,410	6,183,772
Deferred rent - net of current portion	159,815	191,460
Total liabilities	8,783,225	6,375,232
COMMITMENTS AND CONTINGENCIES		
Member's equity		
General members interest	56,398,511	53,250,039
Accumulated deficit	(53,337,964)	(44,104,511)
Total member's equity	3,060,547	9,145,528
Total liabilities and member's equity	**$ 11,843,772**	**$ 15,520,760**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Continental Benefits, LLC and Subsidiary

Condensed Consolidated Statements of Operations (Unaudited)

	Nine Months Ended September 30,	
	2020	2019
Net sales	$ 14,517,466	$ 14,978,163
Cost of revenue		
Service fees	8,085,143	8,081,714
Direct expense - claims services	1,437,450	1,912,899
Direct expense - member services	1,189,491	1,403,757
Total cost of revenue	10,712,084	11,398,370
Gross profit	3,805,382	3,579,793
Operating expenses		
Administrative	6,710,302	5,911,091
Information technology	3,271,697	4,269,409
Sales and marketing	2,072,316	2,795,466
Facilities	557,259	466,166
Depreciation	438,767	331,096
Total operating expenses	13,050,341	13,773,228

Operating loss	(9,244,959)	(10,193,435)
Other nonoperating income		
Interest income	11,506	113,487
Other income	-	2,600
Total nonoperating income	11,506	116,087
Net loss	$ (9,233,453)	$ (10,077,348)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Continental Benefits, LLC and Subsidiary

Condensed Consolidated Statements of Changes in Member's Equity (Unaudited)

	Contributed Capital	Accumulated Deficit	Total
Balance - January 1, 2019	$ 43,926,786	$ (32,617,942)	$ 11,308,844
Contributions	8,497,613	-	8,497,613
Net loss	-	(10,077,348)	(10,077,348)
Balance - September 30, 2019 (Unaudited)	$ 52,424,399	$ (42,695,290)	$ 9,729,109
Balance - January 1, 2020	$ 53,250,039	$ (44,104,511)	$ 9,145,528
Contributions	3,148,472	-	3,148,472
Net loss	-	(9,233,453)	(9,233,453)
Balance - September 30, 2020 (Unaudited)	**$ 56,398,511**	**$ (53,337,964)**	**$ 3,060,547**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Continental Benefits, LLC and Subsidiary

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
	2020	**2019**
Cash flows from operating activities		
Net loss	$ (9,233,453)	$ (10,077,348)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	438,767	331,096
Gain on disposal of property and equipment	-	(2,600)
Deferred rent	(20,058)	(7,369)
Changes in operating assets and liabilities that provided (used) cash:		
Accounts receivable	117,255	1,022,840
Accounts receivable - related party	(10,436)	33,274
Unbilled receivables	986,104	(983,135)
Prepaid expenses and other assets	10,999	38,442
Accounts payable	(707,369)	528,906
Accrued penalties	1,532,185	-
Accrued compensation	264,268	(123,389)
Accrued fiduciary obligations	1,138,155	(3,705,984)
Contract liability	385,746	1,784,131
Performance guarantee liability	(184,934)	(402,937)
Other accrued liabilities	-	(350,131)
Net cash used in operating activities	(5,282,771)	(11,914,204)
Cash flows from investing activities		
Purchase of property and equipment	(227,598)	(267,725)
Deposits	7	(4,595)
Net cash used in investing activities	(227,591)	(272,320)
Cash flows from financing activities		
Capital contributions	3,148,472	8,497,613
Net cash provided by financing activities	3,148,472	8,497,613
Net decrease in cash and restricted cash	(2,361,890)	(3,688,911)
Cash and restricted cash - beginning of year	12,100,423	15,934,438
Cash and restricted cash - end of year	**$ 9,738,533**	**$ 12,245,527**
Reconciliation of cash and cash equivalents, and restricted cash to the balance sheets:		
Cash	$ 3,967,154	$ 9,162,996
Restricted cash	5,771,199	3,082,531
Total cash and restricted cash	**$ 9,738,353**	**$ 12,245,527**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

Note 1 – Nature of Business

Continental Benefits, LLC (Continental) and its wholly owned subsidiary, WellSystems, LLC (WellSystems), (collectively, the "Company") provide benefits outsourcing services to clients in the United States across multiple industries. The Company's backroom administration and third-party administration (TPA) services are supported by a customized technology platform and a dedicated benefits call center. Under its TPA platform, the Company provides health and welfare administration, dependent eligibility verification, Consolidated Omnibus Budget Reconciliation Act (COBRA) administration, and benefit billing services. Continental and WellSystems are Florida limited liability companies.

Continental provides the technology platform, consisting of fully integrated billing and enrollment, claims administration, and customer service to administer the TPA services. Continental engages primarily in selling and customer relationship activities for supported clients. WellSystems ceased activities as of the end of September 30, 2019.

Note 2 – Liquidity

The accompanying financial statements do not include any adjustments or classifications that may result from the possible inability of the Company to continue as a going concern. The accompanying financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements as of the nine months ended September 30, 2020, the Company has an accumulated deficit of $53,337,964 and has working capital of $1,545,549. At September 30, 2020, the Company has no debt and $3,967,154 of unrestricted cash on hand. We have historically met our cash needs through a combination of cash flows from operating activities, and periodic contributions from our member. Our cash requirements are generally for operating activities.

As of September 30, 2020, the Company believes cash on hand and the continued support from the Company’s member will allow the Company to continue as a going concern for the next twelve months from the issuance of these financial statements

Note 3 – Summary of Significant Accounting Policies

Basis of Presentation

These condensed consolidated financial statements and related notes are presented in accordance with generally accepted accounting principles in the United States (“GAAP”), expressed in U.S. dollars. In the opinion of the management, the accompanying unaudited condensed consolidated financial statements reflect all normal recurring adjustments, which are necessary for a fair presentation of financial results for the interim periods presented. The Company believes that the disclosures are adequate to make the information presented not misleading. The accompanying unaudited condensed consolidated financial statements have been prepared using the same accounting policies as used in the preparation of the Company’s consolidated financial statements for the year ended December 31, 2019. The results of operations for the nine-months ended September 30, 2020 and 2019 are not necessarily indicative of the results for the full years.

The financial information as of December 31, 2019 presented in the unaudited condensed consolidated financial statements is derived from the audited consolidated financial statements for the year ended December 31, 2019.

Continental and WellSystems have been affiliated through common ownership since inception. Effective October 1, 2017, the former common control investors in WellSystems assigned 100 percent of their membership interests in WellSystems to Continental, thereby making WellSystems a wholly owned subsidiary of Continental. The restructuring resulted in no change to the carrying amounts of WellSystems' assets and liabilities. The accompanying consolidated financial statements present the accounts of WellSystems, LLC and Continental Benefits, LLC on a consolidated basis. As described in Note 1, there was no significant activity for the nine months ended September 30, 2020 and 2019 at the WellSystems level. During 2018, the operations of WellSystems were transferred to Continental as the activities were integrated with Continental. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Such estimates include, but are not limited to, accrued expenses, useful lives of internally developed software and property and equipment, whether an arrangement is or contains a lease, the discount rate used for operating leases, and the likelihood of payment of client performance guarantees. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

Note 3 – Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures ("ASC 820") establishes a hierarchy of inputs used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are those that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

The three levels of the fair value hierarchy are described below:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Valuations based on quoted prices for similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations that require inputs that are unobservable for the asset and liability in which there is little, if any, market activity.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, which include trade accounts receivable, accounts payable, and accrued expenses, approximate their fair values principally due to the short-term nature, maturities or nature of interest rates of the above listed items.

Cash and Cash Equivalents

Cash consists of funds held in bank accounts. Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less at the time of purchase and generally include money market accounts. The company maintains cash accounts with financial institutions. At times, balances in these accounts may exceed federally insured limits. The amounts over the federally insured limits as of September 30, 2020 and December 31, 2019 were approximately $3,500,000 and $7,800,000, respectively.

Restricted Cash

Restricted cash balances are composed of funds held on behalf of clients in a fiduciary capacity. Fiduciary funds generally cannot be utilized for general corporate purposes and are not a source of liquidity for the Company. A corresponding fiduciary obligation, included in current liabilities in the accompanying consolidated balance sheet, exists for disbursements to be made on behalf of the clients and may be more than the restricted cash balance if payment from customers has not been received.

Note 3 – Significant Accounting Policies (Continued)

Trade Accounts Receivable

Accounts receivable are recorded at the net invoiced amount, net of allowances for doubtful accounts, and do not bear interest. They include unbilled amounts for services rendered in the respective period but not yet billed to the customer until a future date, which typically occurs within one month. The Company periodically reviews accounts receivable balances and provides an allowance for doubtful accounts to the extent deemed uncollectible.

Concentration of Credit Risk

No customer accounted for greater than 10% of total revenue during the nine months ended September 30, 2020 and 2019. At September 30, 2020, two customers accounted for 39% and 36% of accounts receivable, respectively. At December 31, 2019, four customers accounted for 33%, 14%, 13% and 13% of accounts receivable, respectively.

Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or circumstances exist that indicate the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets is measured by comparing the carrying amounts of the assets to the future undiscounted cash flows expected to be generated by the assets. If the asset or asset group is considered to be impaired, an impairment loss would be recorded to adjust the carrying amounts to the estimated fair value.

Property and Equipment

Property and equipment are recorded at cost. The straight-line method is used for computing depreciation. Assets are depreciated over their estimated useful lives, ranging from three to five years. Typically, IT equipment and software are depreciated over three years and furniture and fixtures are depreciated over five years. The cost of leasehold improvements is depreciated over the lesser of the length of the related leases or the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense when incurred.

Software Development Costs

The Company accounts for costs incurred in the development of computer software as software research and development costs until the preliminary project stage is completed. Direct costs incurred in the development of software are capitalized once the preliminary project stage is completed, management has committed to funding the project, and completion and use of the software for its intended purpose is probable. The Company ceases capitalization of development costs once the software has been substantially completed and is ready for its intended use. Software development costs are amortized over their estimated useful lives, generally three years. Costs associated with upgrades and enhancements that result in additional functionality are capitalized. Capitalized costs are subject to an ongoing assessment of recoverability based on anticipated future revenue and changes in software technologies. Unamortized capitalized software development costs determined to be in excess of anticipated future net revenue are impaired and expensed during the period of such determination. The Company capitalized approximately $185,000 and $98,000 of internally developed software costs during the nine months ended September 30, 2020 and 2019, respectively.

Note 3 – Significant Accounting Policies (Continued)

Deferred Rent Obligation

The Company has entered into operating lease agreements for its corporate offices, some of which contain provisions for future rent increases or periods in which rent payments are reduced (abated). The Company records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease term. The difference between rent expense recorded and the amount paid is credited or charged to deferred rent.

Income Taxes

The Company is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable or provided for by the Company. Taxable income and losses are reported on the income tax returns of the Company's member, and no provision for federal income taxes has been recorded in the accompanying financial statements.

Revenue Recognition

Revenue is recognized when control of the promised services is transferred to the Company's customers in an amount that reflects the consideration expected to be entitled to in exchange for those services. As the Company completes its performance obligations, which are identified below, it has an unconditional right to consideration, as outlined in the Company's contracts. Generally, the Company's accounts receivable are expected to be collected in 30 days in accordance with the underlying payment terms.

Contract Balances

At September 30, 2020 and December 31, 2019, the balances of the Company’s receivables from contracts with customers were $213,452 and $320,271, respectively. At September 30, 2020 and December 31, 2019, the balances of the Company’s unbilled receivables from contracts with customers were $858,982 and $1,094,906, respectively. When the Company receives consideration from a customer prior to transferring services to the customer under the terms of the customer contracts, it records deferred revenue on the Company’s consolidated balance sheet, which represents a contract liability. At September 30, 2020 and December 31, 2019, the balances of the Company’s contract liabilities from contracts with customers were $1,510,315 and $1,124,569, respectively.

Significant Payment Terms

Generally, the Company’s accounts receivable are expected to be collected in 30 days in accordance with the underlying payment terms. Invoices for services performed over time are typically sent to customers on the last business day of each calendar month in arrears. The Company does not offer discounts if the customer pays some or all an invoiced amount prior to the due date.

Note 3 – Significant Accounting Policies (Continued)

Consideration paid for services rendered by the Company is nonrefundable. Therefore, at the time revenue is recognized, the Company does not estimate expected refunds for services.

The Company uses the practical expedient not to account for significant financing components because the period between recognition and collection does not exceed one year for all of the Company’s contracts.

Timing of Performance Obligations

Most of the Company’s contracts with customers obligate the Company to perform services. Services provided include health and welfare administration, dependent eligibility verification, COBRA administration, and benefit billing. Revenue is recognized over time as services are provided as the performance obligations are satisfied through the effort expended to research, investigate, evaluate, document, and report claims, and control of these services is transferred to the customer. The Company has the right to receive payment for all services rendered.

Determining and Allocating the Transaction Price

The transaction price of a contract is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer.

To determine the transaction price of a contract, the Company considers its customary business practices and the terms of the contract. For the purpose of determining transaction prices, the Company assumes that the services will be transferred to the customer as promised in accordance with existing contracts and that the contracts will not be canceled, renewed, or modified.

The Company’s contracts with customers have fixed fee prices that are denominated per employee per month. The Company includes amounts of variable consideration in a contract’s transaction price only to the extent that the Company has a relatively high level of confidence that the amounts will not be subject to significant reversals (that is, downward adjustments to revenue recognized for satisfied performance obligations). In determining amounts of variable consideration to include in a contract’s transaction price, the Company relies on its experience and other evidence that supports its qualitative assessment of whether revenue would be subject to a significant reversal. The Company considers all the facts and circumstances associated with both the risk of a revenue reversal arising from an uncertain future event and the magnitude of the reversal if that uncertain event were to occur.

Advertising

Advertising costs are expensed as incurred. Advertising costs amounted to $3,500 and $4,356 for the nine months ended September 30, 2020 and 2019, respectively.

Note 3 – Significant Accounting Policies (Continued)

Segments

Operating segments are defined as components of an entity for which separate financial information is available. The Company reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and one reportable segment.

Recent Accounting Pronouncements

In April 2019, the FASB issued ASU No. 2019-04 "Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments." ASU No. 2019-04 was issued as part of the FASB's ongoing project to improve upon its ASC, and to clarify and improve areas of guidance related to recently issued standards on credit losses, hedging, and recognition and measurement. This guidance contains several effective dates but is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurements (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for the Registrants for fiscal years beginning after December 15, 2019, and interim periods therein. Early adoption is permitted. The adoption of this standard will not have any material effect on the Company's consolidated financial statements or any component of stockholder's equity.

In November 2018, the FASB issued ASU No. 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606." ASU No. 2018-18 was issued to resolve the diversity in practice concerning the manner in which entities account for transactions based on their assessment of the economics of a collaborative arrangement. This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)." ASU No. 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

Note 3 – Significant Accounting Policies (Continued)

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016- 02, Leases, which will supersede the current lease requirements in Accounting Standards Codification (ASC) 840. The ASU requires lessees to recognize a right-to-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statement of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Company's year ending December 31, 2022 and will be applied using a modified retrospective transition method to either the beginning of the earliest period presented or the beginning of the year of adoption. The new lease standard is expected to have a significant effect on the

Company's financial statements as a result of the Company's operating leases, as disclosed in Note 4, that will be reported on the consolidated balance sheet at adoption. Upon adoption, the Company will recognize a lease liability and corresponding right-to-use asset based on the present value of the minimum lease payments. The effects on the results of operations are not expected to be significant, as recognition and measurement of expenses and cash flow for leases will be substantially the same under the new standard.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including January 14, 2021, which is the date the financial statements were available to be issued.

Note 4 – Property and Equipment

Property and equipment are summarized as follows:

	September 30, 2020	December 31, 2019
Software	$ 1,997,612	$ 1,813,061

Office equipment	325,966	282,920
Furniture and fixtures	172,057	172,057
Leasehold improvements	259,519	259,519
Total cost	2,755,154	2,527,557
Accumulated depreciation	1,135,210	696,444
Net property and equipment	$ 1,619,944	$ 1,831,113

Depreciation and amortization expense for the periods ended September 30, 2020 and December 31, 2019 was $438,767 and $505,714, respectively

Note 5 – Operating Leases

The Company leases facilities under noncancelable operating leases through November 2023. Rent expense for the nine months ended September 30, 2020 and 2019 was $451,572 and $400,054, respectively.

Future minimum annual commitments under these operating leases are as follows:

Years Ended December 31,	Amount
2020 (three months)	$ 156,037
2021	618,256
2022	622,079
2023	583,877
	$ 1,980,249

Note 6 – Long-term Incentive Plan

Effective November 1, 2017, Continental established the Continental Benefits, LLC Long-term Incentive Plan (the "2017 Plan"), which provides for up to 150,000 incentive compensation awards to be made to employees, directors, or consultants in the form of phantom shares. Phantom shares granted under the 2017 Plan may be subject to additional performance-based vesting conditions, but only vest after the consummation of a change of control event. Subject to the terms of the 2017 Plan, vested phantom shares are valued based on a fair market value formula and may be exercised upon a distributable event for cash. As such, the value of vested phantom shares will be recognized as a liability at such time as a change of control is certain to occur. All 150,000 phantom shares available under the 2017 Plan were granted in 2018. During the nine months ended September 30, 2020, a total of 80,000 shares were outstanding. As of December 30, 2019, 95,000 of employee's phantom shares were canceled upon termination of services and 25,000 shares were granted leaving a total of 80,000 shares outstanding. There is no set exercise prices for the Phantom shares. Thus, no shares have been recognized as a liability.

Note 7 – Related Party Transactions

The following is a description of transactions between the Company and related parties:

Sales

The Company is party to an administration services agreement with an entity that was affiliated through common ownership to provide certain services, including, but not limited to, enrollment and eligibility management, claims administration, and network access. The Company generated $277,997 and $209,409 in revenue from affiliates during the nine months ended September 30, 2020 and 2019, respectively. As of September 30, 2020, and December 31, 2019, $33,284 and $27,944, respectively, was due from the affiliate.

Management Fees

The Company remits management fees for services provided from certain entities related through common ownership. During the nine months ended September 30, 2020 and 2019, the Company expensed $128,250 and $133,233, respectively, in such management fees, which are reflected in selling, general, and administrative expenses on the accompanying consolidated statement of operations. Management believes the charges for the services are consistent with costs that could be obtained from third parties and/or hiring additional staffing to support current business levels. No amounts were payable to related parties as of September 30, 2020 and December 31, 2019.

Note 8 – Retirement Plans

In coordination with an affiliate, the Company sponsors a 401(k) plan for eligible employees. The Company matches 100 percent of the first 4 percent of eligible compensation that is deferred by employees. Employees are fully vested in the matching contributions. Contributions to the plan totaled $179,950 and $182,142 for the nine months ended September 30, 2020 and 2019, respectively.

Note 9 – Commitments and Contingencies

Contingencies

The Company has been charged certain administrative tax penalties by the IRS related to prior year 1099 tax filings. Based on the opinion of the Company's counsel, although the Company is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of September 30, 2020.Further interest has been put on hold by the IRS as the company pursues the appeals process.

Uncertainties

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and known now as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. There have been no significant impacts to the Company's operations, and the Company is operating at normal levels. The Company has responded to the outbreak by executing its Business Continuity Plan and implemented an enhanced Work from Home program. No impairments were recorded as of the consolidated balance sheet date; however, due to significant uncertainty surrounding the situation, management's judgment regarding this could change in the future. In addition, while the Company's results of operations, cash flows, and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Continental Benefits, LLC and Subsidiary

Consolidated Financial Statements for the Years Ended December 31, 2019 and December 31, 2018

Continental Benefits, LLC and Subsidiary

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UHY LLP Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Member of Continental Benefits, LLC and Subsidiary

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Continental Benefits, LLC and Subsidiary (the "Company") as of December 31, 2019 and 2018, and the related consolidated statements of operations, changes in member's equity, and cash flows for each of the years in the two-year period ended December 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 3 to the consolidated financial statements, the Company changed its method of accounting for revenue in 2019 due to the adoption of the FASB's Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers.* The Company adopted this change using the modified retrospective approach.

Emphasis of Matter Regarding Liquidity

As discussed in Note 2 to the consolidated financial statements, the Company has suffered recurring losses, negative cash flows from operations, and historically has relied on member contributions to fund development of its product and funding of its operating expenses. Management's evaluation of these conditions, as well as management's plans to mitigate these matters are described in Note 2. Our opinion is not modified with respect to this matter.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial

statements based on our audits. We are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audit.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2020.

Melville, NY

January 14, 2021

Continental Benefits, LLC and Subsidiary
Consolidated Balance Sheets

	December 31, 2019	December 31, 2018
ASSETS		
Current assets		
Cash	$ 8,314,591	$ 10,250,832
Restricted cash	3,785,832	5,683,606
Accounts receivable- net		
Trade	320,271	1,806,453
Unbilled	1,094,906	500,406
Prepaid expenses	119,171	117,765
Total current assets	13,634,771	18,359,062
Property and equipment - net	1,831,113	2,033,121
Deposits	54,876	129,317
Total assets	**$ 15,520,760**	**$ 20,521,500**
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities		
Accounts payable	$ 1,115,928	$ 1,526,296
Deferred revenue	1,124,569	94,418
Accrued and other current liabilities:		
Accrued compensation	710,128	725,097
Accrued fiduciary obligations	2,930,309	5,784,437
Current portion of deferred rent	26,432	12,618
Accrued performance guarantees	-	350,131
Other accrued liabilities	276,406	501,768
Total current liabilities	6,183,772	8,994,765
Deferred rent - net of current portion	191,460	217,891
Total liabilities	6,375,232	9,212,656
COMMITMENTS AND CONTINGENCIES		
MEMBER'S EQUITY		
General members interest	53,250,039	43,926,786
Accumulated deficit	(44,104,511)	(32,617,942)
Total member's equity	9,145,528	11,308,844
Total liabilities and member's equity	**$ 15,520,760**	**$ 20,521,500**

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

Continental Benefits, LLC and Subsidiary
Consolidated Statements of Operations

	Years Ended December 31, 2019	Years Ended December 31, 2018
Net Sales	$ 20,327,320	$ 13,225,804
Cost of revenue		
Service fees	10,960,684	486,278
Direct expense - claims	2,641,375	2,264,751
Direct expense - member services	1,860,983	1,765,617
Total cost of revenue	15,463,042	4,516,646
Gross profit	4,864,278	8,709,158

Operating expenses		
Administrative	6,314,695	5,982,361
Information technology	5,440,224	5,285,417
Sales and marketing	3,562,888	3,715,930
Facilities	659,006	911,739
Depreciation	505,719	287,290
Total operating expenses	16,482,532	16,182,737
Operating loss	(11,618,254)	(7,473,579)
Other nonoperating income		
Interest income	129,085	105,558
Other income	2,600	-
Total nonoperating income	131,685	105,558
Net loss	$ (11,486,569)	$ (7,368,021)

Continental Benefits, LLC and Subsidiary
Consolidated Statements of Changes in Member's Equity

	Contributed Capital	Accumulated Deficit	Total
Balance - January 1, 2018	$ 34,249,114	$ (25,249,921)	$ 8,999,193
Contributions	9,677,672	-	9,677,672
Net loss	-	(7,368,021)	(7,368,021)
Balance - December 31, 2018	$ 43,926,786	$ (32,617,942)	$ 11,308,844
Contributions	9,323,253	-	9,323,253
Net loss	-	(11,486,569)	(11,486,569)
Balance - December 31, 2019	**$ 53,250,039**	**$ (44,104,511)**	**$ 9,145,528**

Continental Benefits, LLC and Subsidiary
Consolidated Statements of Cash Flows

	Years Ended December 31,	
	2019	**2018**
Cash flows from operating activities		
Net loss	$ (11,486,569)	$ (7,368,021)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	505,719	287,290
Gain on disposal of property and equipment	(2,600)	-
Bad debt expense	-	1,217,540
Deferred rent	(12,617)	114,199
Changes in operating assets and liabilities that provided (used) cash:		
Accounts receivable	1,458,004	(1,571,133)
Accounts receivable - related party	28,178	(56,122)
Unbilled receivables	(594,500)	(47,374)
Prepaid expenses and other assets	(1,406)	(19,464)
Accounts payable	(410,368)	2,783,150
Contract liability	1,030,151	(457,422)
Other accrued liabilities	(3,444,590)	2,804,686
Net cash used in operating activities	(12,930,598)	(2,312,671)
Cash flows from investing activities		
Purchase of property and equipment	(323,984)	(1,067,790)
Proceeds from disposition of property and equipment	22,873	-
Deposits	74,441	(41,859)
Net cash used in investing activities	(226,670)	(1,109,649)
Cash flows from financing activities		
Capital contributions	9,323,253	9,677,672
Net cash provided by financing activities	9,323,253	9,677,672
Net (decrease) / increase in cash and restricted cash	(3,834,015)	6,255,352
Cash and restricted cash - beginning of year	15,934,438	9,679,086
Cash and restricted cash - end of year	**$ 12,100,423**	**$ 15,934,438**
Reconciliation of cash and cash equivalents, and restricted cash to the balance sheets:		
Cash	8,314,591	10,250,832
Restricted cash	3,785,832	5,683,606
Total cash and restricted cash	**$ 12,100,423**	**$ 15,934,438**

Notes to the Consolidated Financial Statements

Note 1 – Nature of Business

Continental Benefits, LLC (Continental) and its wholly owned subsidiary, WellSystems, LLC (WellSystems), (collectively, the "Company") provide benefits outsourcing services to clients in the United States across multiple industries. The Company's backroom administration and third-party administration (TPA) services are supported by a customized technology platform and a dedicated benefits call center. Under its TPA platform, the Company provides health and welfare administration, dependent eligibility verification, Consolidated Omnibus Budget Reconciliation Act (COBRA) administration, and benefit billing services. Continental and WellSystems are Florida limited liability companies formed in November 2013 and August 2012, respectively.

Continental provides the technology platform, consisting of fully integrated billing and enrollment, claims administration, and customer service to administer the TPA services. Continental engages primarily in selling and customer relationship activities for supported clients. For the year ended December 31, 2019, there was no significant activity in WellSystems.

Note 2 – Liquidity

The accompanying financial statements do not include any adjustments or classifications that may result from the possible inability of the Company to continue as a going concern. The accompanying financial statements have been prepared on a basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements as of the year ended December 31, 2019, the Company has an accumulated deficit of $44,104,511 and working capital of $7,450,999. At December 31, 2019, the Company does not have any debt and $8,314,591 of unrestricted cash on hand. We have historically met our cash needs through a combination of cash flows from operating activities, and periodic contributions from our member. Our cash requirements are generally for operating activities.

As of December 31, 2019, the Company believes cash on hand and the continued support from the Company’s member will allow the Company to continue as a going concern for the next twelve months from the issuance of these financial statements.

Note 3 – Summary of Significant Accounting Policies

Basis of Presentation

These consolidated financial statements and related notes are presented in accordance with generally accepted accounting principles in the United States (“GAAP”), expressed in U.S. dollars. The accompanying consolidated financial statements reflect all adjustments including normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows for the period presented in accordance with GAAP.

Continental and WellSystems have been affiliated through common ownership since inception. Effective October 1, 2017, the former common control investors in WellSystems assigned 100% of membership interests in WellSystems to Continental, thereby making WellSystems a wholly owned subsidiary of Continental. The restructuring resulted in no change to the carrying amounts of WellSystems' assets and liabilities. The accompanying consolidated financial statements present the accounts of WellSystems, LLC and Continental Benefits, LLC on a consolidated basis. As described in Note 1, there was no significant activity for the year ended December 31, 2019 at the WellSystems level. During 2018, the operations were transferred to Continental as the activities were integrated with Continental. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Such estimates include, but are not limited to, accrued expenses, useful lives of internally developed software and property and equipment, whether an arrangement is or contains a lease, the discount rate used for operating leases, and the likelihood of payment of client performance guarantees. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events.

Fair Value Measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurements and Disclosures (“ASC 820”), establishes a hierarchy of inputs used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are those that reflect the Company’s assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

Note 3 – Summary of Significant Accounting Policies (continued)

The three levels of the fair value hierarchy are described below:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Valuations based on quoted prices for similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations that require inputs that are unobservable for the asset and liability in which there is little, if any, market activity.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, which include trade accounts receivable, accounts payable, and accrued expenses, approximate their fair values principally due to the short-term nature, maturities or nature of interest rates of the above listed items.

Cash and Cash Equivalents

Cash consists of funds held in bank accounts. Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less at the time of purchase and generally include money market accounts. The company maintains cash accounts with financial institutions. At times, balances in these accounts may exceed federally insured limits. The amounts over the federally insured limits as of December 31, 2019 and 2018 were approximately $7,800,000 and $10,000,000, respectively. No losses have been incurred to date on any deposit balances.

Restricted Cash

Restricted cash balances are composed of funds held on behalf of clients in a fiduciary capacity. Fiduciary funds generally cannot be utilized for general corporate purposes and are not a source of liquidity for the Company. A corresponding fiduciary obligation, included in current liabilities in the accompanying consolidated balance sheets, exists for disbursements to be made on behalf of the clients and at times may be more than the restricted cash balance if payment from customers has not been received.

Trade Accounts Receivable

Accounts receivable are recorded at the net invoiced amount, net of allowances for doubtful accounts, and do not bear interest. They include unbilled amounts for services rendered in the respective period but not yet billed to the customer until a future date, which typically occurs within one month. The Company periodically reviews accounts receivable balances and provides an allowance for doubtful accounts to the extent deemed uncollectible.

The Company considers a reserve for doubtful accounts based on the creditworthiness of individual customers. The provision for uncollectible amounts is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future losses. The Company determined that no allowance for doubtful accounts was necessary as of December 31, 2019. The allowance for doubtful accounts was $400,000 as of December 31, 2018.

Note 3 – Summary of Significant Accounting Policies (continued)

Concentration of Credit Risk

As of and for the year ended December 31, 2019, no customer accounted for greater than 10% of total revenue, and four customers accounted for 33%, 14%, 13% and 13% of accounts receivable. As of and for the year ended December 31, 2018, one customer accounted for 23% of total revenue, and three customers accounted for 18%, 16% and 12% of the Company's accounts receivable.

Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or circumstances exist that indicate the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets is measured by comparing the carrying amounts of the assets to the future undiscounted cash flows expected to be generated by the assets. If the asset or asset group is considered to be impaired, an impairment loss would be recorded to adjust the carrying amounts to the estimated fair value.

Property and Equipment

Property and equipment are recorded at cost. The straight-line method is used for computing depreciation. Assets are depreciated over their estimated useful lives, ranging from three to five years. Typically, IT equipment and software are depreciated over three years and furniture and fixtures are depreciated over five years. The cost of leasehold improvements is depreciated over the lesser of the length of the related leases or the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense when incurred.

Software Development Costs

The Company accounts for costs incurred in the development of computer software as software research and development costs until the preliminary project stage is completed. Direct costs incurred in the development of software are capitalized once the preliminary project stage is completed, management has committed to funding the project, and completion and use of the software for its intended purpose is probable. The Company ceases capitalization of development costs once the software has been substantially completed and is ready for its intended use. Software development costs are amortized over their estimated useful lives, generally three years. Amortization commences when the software is available for its intended use. Costs associated with upgrades and enhancements that result in additional functionality are capitalized. Capitalized costs are subject to an ongoing assessment of recoverability based on anticipated future revenue and changes in software technologies. Unamortized capitalized software development costs determined to be in excess of anticipated future net revenue are impaired and expensed during the period of such determination. For the years ended December 31, 2019 and 2018, the Company capitalized approximately $220,000 and $576,000, respectively, of internally developed software costs.

Note 3 – Summary of Significant Accounting Policies (continued)

Deferred Rent Obligation

The Company has entered into operating lease agreements for its corporate offices, some of which contain provisions for future rent increases or periods in which rent payments are reduced (abated). The Company records monthly rent expense equal to the total of the payments due over the lease term, divided by the number of months of the lease term. The difference between rent expense recorded and the amount paid is credited or charged to deferred rent.

Income Taxes

The Company is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable or provided for by the Company. Taxable income and losses of the Company are reported on the income tax returns of the Company's member, and no provision for federal income taxes has been recorded in the accompanying financial statements.

Revenue Recognition

Revenue is recognized when control of the promised services is transferred to the Company's customers in an amount that reflects the consideration expected to be entitled to in exchange for those services. As the Company completes its performance obligations, which are identified below, it has an unconditional right to consideration, as outlined in the Company's contracts. Generally, the Company's accounts receivable are expected to be collected in 30 days in accordance with the underlying payment terms.

Contract Balances

At December 31, 2019 and 2018, the balances of the Company's accounts receivables from contracts with customers were $320,271 and $1,806,453, respectively. At December 31, 2019 and 2018, the balances of the Company's unbilled receivables from contracts with customers were $1,094,906 and $500,406, respectively. When the Company receives consideration from a customer prior to transferring services to the customer under the terms of the customer contracts, it records deferred revenue on the Company's consolidated balance sheet, which represents a contract liability. At December 31, 2019 and 2018, the balances of the Company's contract liabilities from contracts with customers were $1,124,569 and $94,418, respectively. The Company anticipates that it will satisfy all of its performance obligations associated with its contract liabilities within a year.

Significant Payment Terms

Generally, the Company's accounts receivable are expected to be collected in 30 days in accordance with the underlying payment terms. Invoices for services performed over time are typically sent to customers on the last business day of each calendar month in arrears. The Company does not offer discounts if the customer pays some or all of an invoiced amount prior to the due date.

Note 3 – Summary of Significant Accounting Policies (continued)

Consideration paid for services rendered by the Company is nonrefundable. Therefore, at the time revenue is recognized, the Company does not estimate expected refunds for services.

The Company uses the practical expedient not to account for significant financing components because the period between recognition and collection does not exceed one year for all of the Company’s contracts.

Timing of Performance Obligations

Most of the Company's contracts with customers obligate it to perform services. Services provided include health and welfare administration, dependent eligibility verification, COBRA administration, and benefit billing. Revenue is recognized over time as services are provided as the performance obligations are satisfied through the effort expended to research, investigate, evaluate, document, and report the claim, and control of these services is transferred to the customer. The Company has the right to receive payment for all services rendered.

Determining and Allocating the Transaction Price

The transaction price of a contract is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer.

To determine the transaction price of a contract, the Company considers its customary business practices and the terms of the contract. For the purpose of determining transaction prices, the Company assumes that the services will be transferred to the customer as promised in accordance with existing contracts and that the contracts will not be canceled, renewed, or modified.

The Company's contracts with customers have fixed fee prices that are denominated per employee per month. The Company includes amounts of variable consideration in a contract's transaction price only to the extent that the Company has a relatively high level of confidence that the amounts will not be subject to significant reversals (that is, downward adjustments to revenue recognized for satisfied performance obligations). In determining amounts of variable consideration to include in a contract's transaction price, the Company relies on its experience and other evidence including customer service metrics and cost savings metrics that supports its qualitative assessment of whether revenue would be subject to a significant reversal. The Company considers all the facts and circumstances associated with both the risk of a revenue reversal arising from an uncertain future event and the magnitude of the reversal if that uncertain event were to occur.

Note 3 – Summary of Significant Accounting Policies (continued)

Advertising

Advertising costs are expensed as incurred. Advertising costs amounted to $67,251 and $14,778 for the years ended December 31, 2019 and 2018, respectively.

Segments

Operating segments are defined as components of an entity for which separate financial information is available. The Company reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and one reportable segment.

Impact of changes in accounting policies

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606). Topic 606 supersedes the revenue recognition requirements in Revenue Recognition (Topic 605) and requires entities to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company adopted Topic 606 as of January 1, 2019.

In accordance with Topic 606, the Company applied the modified retrospective method to those contracts that were not completed as of January 1, 2019. Under the modified retrospective method, the cumulative effect of applying the standard is recognized at the date of initial application. Results for reporting periods beginning after January 1, 2019 are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported in accordance with the Company's historic accounting under Topic 605.

The following table summarizes the effects of adopting Topic 606 on the Company's consolidated statements of operations for the year ended December 31, 2019

	For the Year Ended December 31, 2019		
	As Reported	Without adoption of ASC Topic 606	Topic 606 Impact
Net sales	$ 20,327,320	$ 10,598,783	$ 9,728,537
Cost of revenue	15,463,042	5,734,505	9,728,537
Gross profit	4,864,278	4,864,278	-
Operating expenses	16,482,532	16,482,532	-
Operating loss	(11,618,254)	(11,618,254)	-
Nonoperating income	131,685	131,685	-
Net loss	$ (11,486,569)	$ (11,486,569)	$ -

Note 3 – Summary of Significant Accounting Policies (continued)

The adoption of Topic 606 had no effect on the consolidated balance sheet as of December 31, 2019 or on the statement of cash flows for the year ended December 31, 2019.

In implementing Topic 606, the Company was required to recalculate the revenue earned on any contracts in progress at the implementation date and to restate the revenue as if Topic 606 had been followed from the inception of the contract. In recalculating revenue under Topic 606 guidelines, the Company identified no material difference in the account balances or any other material impact. Accordingly, no adjustment was required for the adoption of Topic 606.

Recent Accounting Pronouncements

In April 2019, the FASB issued ASU No. 2019-04 "Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments." ASU No. 2019-04 was issued as part of the FASB's ongoing project to improve upon its ASC, and to clarify and improve areas of guidance related to recently issued standards on credit losses, hedging, and recognition and measurement. This guidance contains several effective dates but is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurements (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosure requirements on fair value measurements in Topic 820. The ASU is effective for the Registrants for fiscal years beginning after December 15, 2019, and interim periods therein. Early adoption is permitted. The adoption of this standard will not have any material effect on the Company's consolidated financial statements or any component of stockholder's equity.

In November 2018, the FASB issued ASU No. 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606." ASU No. 2018-18 was issued to resolve the diversity in practice concerning the manner in which entities account for transactions based on their assessment of the economics of a collaborative arrangement. This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer's Accounting for

Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force)." ASU No. 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and for interim periods within those fiscal years, with early adoption permitted. This guidance is applicable to the Company's fiscal year beginning January 1, 2020. The adoption of this guidance will not have a material impact on its consolidated financial statements.

Note 3 – Summary of Significant Accounting Policies (continued)

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, Leases, which will supersede the current lease requirements in Accounting Standards Codification (ASC) 840. The ASU requires lessees to recognize a right-to-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statement of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Company's year ending December 31, 2020 and will be applied using a modified retrospective transition method to either the beginning of the earliest period presented or the beginning of the year of adoption. The new lease standard is expected to have a significant effect on the Company's financial statements because of the Company's operating leases, as disclosed in Note 5, that will be reported on the consolidated balance sheet at adoption. Upon adoption, the Company will recognize a lease liability and corresponding right-to-use asset based on the present value of the minimum lease payments. The effects on the results of operations are not expected to be significant, as recognition and measurement of expenses and cash flow for leases will be substantially the same under the new standard.

Note 4 – Property and Equipment

Property and equipment consist of the following at:

	December 31,	
	2019	**2018**
Software	$ 1,813,061	$ 1,855,868
Office equipment	282,920	445,356
Furniture and fixtures	172,057	381,639
Leasehold improvements	259,519	289,521
Total cost	2,527,557	2,972,384
Accumulated depreciation	696,444	939,263
Net property and equipment	**$ 1,831,113**	**$ 2,033,121**

Depreciation and amortization expense for the years ended December 31, 2019 and 2018 was $505,719 and $287,290, respectively.

Note 5 – Operating Leases

The Company leases facilities under noncancelable operating leases through November 2023. Rent expense for the years ended December 31, 2019 and 2018 was $558,060 and $579,044, respectively.

Future minimum annual commitments under these operating leases are as follows:

Years Ending December 31,	Amount
2020	$ 621,062
2021	618,256
2022	622,079
2023	583,877
	$ 2,445,274

Note 6 – Long-term Incentive Plan

Effective November 1, 2017, Continental established the Continental Benefits, LLC Long-term Incentive Plan (the "2017 Plan"), which provides for up to 150,000 incentive compensation awards to be made to employees, directors, or consultants in the form of phantom shares. Phantom shares granted under the 2017 Plan may be subject to additional performance-based vesting conditions, but only vest after the consummation of a change of control event. Subject to the terms of the 2017 Plan, vested phantom shares are valued based on a fair market value formula and may be exercised upon a distributable event for cash. As such, the value of vested phantom shares will be recognized as a liability at such time as a change of control is certain to occur. No phantom shares were granted prior to December 31, 2017. All 150,000 phantom shares available under the 2017 Plan were granted in 2018. During 2019 and 2018, 75,000 and 20,000, respectively, of employee's phantom shares were canceled upon termination of services. As of December 31, 2019, 25,000 additional shares were granted, and no shares have been recognized as a liability. There is no set exercise prices for the Phantom shares. Thus, no shares have been recognized as a liability.

Note 7 – Related Party Transactions

The following is a description of transactions between the Company and related parties:

Sales

The Company is party to an administration services agreement with an entity that was affiliated through common ownership to provide certain services, including, but not limited to, enrollment and eligibility management, claims administration, and network access. The Company generated $291,013 and $116,137 in revenue from affiliates during the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019, and 2018, $27,944 and $56,122, respectively, was due from the affiliate and included in trade accounts receivable in the accompanying consolidated balance sheets.

Note 7 – Related Party Transactions (continued)

Management Fees

The Company remits management fees for services provided from certain entities related through common ownership. During the years ended December 31, 2019 and 2018, the Company expensed $176,148 and $180,636, respectively, in such management fees, which are reflected in selling, general, and administrative expenses on the accompanying consolidated statement of operations. Management believes the charges for the services are consistent with costs that could be obtained from third parties and/or hiring additional staffing to support current business levels. No amounts were payable to related parties as of December 31, 2019 or 2018.

Note 8 – Retirement Plans

In coordination with an affiliate, the Company sponsors a 401(k) plan for eligible employees. The Company matches 100% of the first 4% of eligible compensation that is deferred by employees. Employees are fully vested in the matching contributions. Contributions to the plan totaled $240,725 and $212,514 for the years ended December 31, 2019 and 2018, respectively.

Note 9 – Subsequent Events

For the purposes of preparing the consolidated financial statements, the Company considered events through January 14, 2021, the date the consolidated financial statements were available for issuance. Management did not identify any events requiring adjustments to or disclosure in the consolidated financial statements, except those noted below.

COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and known now as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. Subsequent to the consolidated balance sheet date, there have been no significant impacts to the Company's operations, and the Company is operating at normal levels. The Company has responded to the outbreak by executing its Business Continuity Plan and implemented an enhanced Work from Home program. No impairments were recorded as of the consolidated balance sheet date; however, due to significant uncertainty surrounding the situation, management’s judgment regarding this could change in the future. In addition, while the Company's results of operations, cash flows, and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Note 9 – Subsequent Events (continued)

IRS Penalty

In September 2020, the Company received a notice from the IRS regarding certain tax penalties related to prior year 1099 tax filings. Based on the opinion of the Company’s counsel, although the Company is in the process of appealing, the full amount of penalties and interest of $1,532,185 has been accrued as of September 30, 2020. Further interest has been put on hold by the IRS as the company pursues the appeals process.

Exhibit 2.1

Execution Version

EQUITY INTEREST PURCHASE AND REORGANIZATION AGREEMENT

BY AND AMONG

MARPAI, INC.,

MARPAI HEALTH, INC.,

THE NOTEHOLDERS AND STOCKHOLDERS OF MARPAI HEALTH, INC.,

CONTINENTAL BENEFITS, LLC,

WELLENTERPRISES USA, LLC

AND

HILLCOUR, INC.

DATED AS OF FEBRUARY __, 2021

EQUITY INTEREST PURCHASE AND REORGANIZATION AGREEMENT

THIS EQUITY INTEREST PURCHASE AND REORGANIZATION AGREEMENT (this "**Agreement**") is entered into as of February __, 2021 (the "**Effective Date**") by and among Marpai, Inc., a Delaware corporation ("**Buyer**"), Marpai Health, Inc., a Delaware corporation ("**Marpai**"), the undersigned stockholders and the holders of convertible notes of Marpai ("**Marpai Stockholders**" and "**Marpai Noteholders**", respectively, and collectively "**Marpai Sellers**"), Continental Benefits, LLC, a Florida limited liability company (the "**Company**"), and WellEnterprises USA, LLC, a Florida limited liability company (the "**Company Seller**" and collectively with the Marpai Sellers, the "**Sellers**"), and, solely for the purposes set forth in Section 13.15, HillCour, Inc., a Florida corporation ("**Hillcour**"). Buyer, Marpai, the Marpai Sellers, the Company, and the Company Seller are sometimes referred to collectively as the "**Parties**" and each as a "**Party**."

PRELIMINARY STATEMENTS

On the Closing Date, the Parties will consummate a reorganization (the "**Reorganization**") pursuant to which (i) the Marpai Noteholders will convert an aggregate of $5,700,000 principal amount of convertible notes of Marpai (the "**Marpai Notes**") into capital stock of Marpai,(ii) immediately following the conversion of the Marpai Notes, the Marpai Stockholders and the Marpai Noteholders will contribute, or cause to be contributed, to Buyer all of the issued and outstanding capital stock of Marpai (the "**Marpai Stock**"), (iii) the Company Seller will contribute, or cause to be contributed, to Buyer its entire membership interest in the Company (the "**Membership Interests**" and collectively with the Marpai Stock, the "**Seller Securities**"), and (iv) Buyer will issue a combination of shares of its Class A Common Stock par value $0.0001 per share ("**Class A Common Stock**"), and Class B Common Stock par value $0.0001 per share, ("**Class B Common Stock**") and collectively with Class A Common Stock, the "**Buyer Stock**") to the Sellers, upon the terms and subject to the conditions set forth in this Agreement. Schedule A: Schedule of Consideration sets forth the classes and an estimate of the amounts of Buyer Stock to be issued. Consequently, immediately after the Closing, Sellers will be in "control," as defined in Section 368(c) of the Code, of Buyer.

The Parties shall treat the Reorganization as part of the same plan of reorganization pursuant to Section 351 of the Code.

RECITALS

A. The Marpai Stockholders hold and own all of the Marpai Stock issued and outstanding as of the date hereof;

B. The Marpai Noteholders hold and own all of the issued and outstanding Marpai Notes;

C. The Company Seller holds and owns, or as of the Closing Date will hold and own, all of the issued and outstanding Membership Interests;

D. At the Closing, the Marpai Noteholders desire to convert all of the Marpai Notes into Marpai Stock in accordance with the conversion price formula set forth in the Marpai Notes and based upon the price per share of Buyer Stock sold in the IPO (the "**Conversion**");

E. (i) The Marpai Sellers desires to sell, and Buyer desires to purchase, immediately following the Conversion, one hundred percent (100%) of the issued and outstanding Marpai Stock, and (ii) the Company Seller desires to sell, and Buyer desires to purchase, immediately following the conversion, one hundred percent (100%) of the Membership Interests, for the consideration and on the terms set forth in this Agreement (the "**Acquisition**"). Marpai Sellers shall obtain a pre-ruling from the Israeli tax authority confirming that the Acquisition will be treated as a tax-free exchange, pursuant to the Israeli Tax Ordinance; and;

F. In exchange for the Marpai Stock and the Membership Interests, Buyer shall issue to the Sellers the Buyer Stock, the issuance of which shall result in Sellers being, immediately after the Closing, in control, as defined in Section 368(c) of the Code, of Buyer, on a fully diluted basis;

G. Concurrently with or immediately following the Closing, Buyer (on a consolidated basis with the Company and Marpai) shall undertake a firm commitment, underwritten public offering of its common stock on terms approved by the Buyer in its sole discretion (the "**IPO**").

H. For the avoidance of any doubt, the Parties intend, and shall not take any position contrary to the intention that the Conversion, the Acquisition, and the IPO shall be treated as an integrated plan.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties and agreements contained herein, and intending to be legally

bound hereby, the Parties agree as follows (Schedule B hereto contains definitions of certain terms used in this Agreement not otherwise defined herein):

ARTICLE 1
PURCHASE AND SALE

1.1 Sale and Transfer of Seller Securities. On the terms and subject to the conditions of this Agreement, at the Closing, the Marpai Noteholders shall convert all of the Marpai Notes into Marpai Stock in accordance with the conversion price formula set forth in the Marpai Notes, and, immediately following the Conversion, the Sellers shall sell, transfer and deliver the Seller Securities to Buyer, and Buyer shall purchase the Seller Securities from the Sellers, free and clear of all Liens.

1.2 Consideration. The aggregate consideration for the Seller Securities (the "**Consideration**") shall be the number and classes of shares of Buyer Stock that would result after the Conversion and after the Acquisition in:

1.2.1 the Company Seller receiving in the transactions contemplated by this Agreement an aggregate percentage of Buyer Stock (excluding in determining such percentage any shares of Buyer Stock owned by Seller or its Affiliates prior to Closing) equal to 1) the Company Valuation divided by 2) the sum of the Company Valuation and the Marpai Valuation (the "**Company Consideration**"); and

1.2.2 the Marpai Stockholders and Marpai Noteholders receiving in the transactions contemplated by this Agreement an aggregate percentage of Buyer Stock equal to 1) the Marpai Valuation divided by 2) the sum of the Company Valuation and the Marpai Valuation, with such Buyer Stock being issued to the Marpai Stockholders and Marpai Noteholders pro-rata based on their ownership of Marpai immediately after the Conversion and immediately prior to the Acquisition (the "**Marpai Consideration**"). For the avoidance of any doubt, the Marpai Consideration shall not include the Escrow Amount.

1.2.3 Buyer Stock issuable hereunder to Company Seller and Marpai Sellers in exchange for Seller Securities will be comprised of shares of Class A Common Stock and shares of Class B Common Stock and an estimate is set forth in the Schedule of Consideration. If fewer shares of Buyer Stock are actually issuable to Company Seller and Hillcour Investment Fund, LLC than as set forth on the Schedule of Consideration, the number of shares of Class A Common Stock (not the number of shares of Class B Common Stock) will be reduced.

1.3 The "**Company Valuation"** shall be equal to:

1.3.1 $8,500,000;

1.3.2 Plus Closing Cash;

1.3.3 Minus Closing Indebtedness;

1.3.4 Minus the Transaction Expenses;

1.3.5 Plus the Net Working Capital Adjustment;

1.3.6 Minus the Phantom Plan Payments to the extent paid by the Company or Buyer.

1.4 The "**Marpai Valuation"** shall be equal to $35,000,000.

1.5 Definitions:

1.5.1 "**Closing Cash**" shall mean the aggregate amount of cash and cash equivalents of the Company at the Effective Closing Time, determined in accordance with the Company's accounting principles in effect on the Closing Date, but excluding any insurance proceeds received or receivable under any insurance policy in connection with the damage or destruction of any property and equipment reflected in the Most Recent Balance Sheet ("**Insurance Proceeds**"); for the avoidance of doubt, (A) Closing Cash shall be calculated net of issued (*i.e.*, checks mailed or, if payment is made electronically, the effective date of such payment has occurred) but uncleared checks and drafts and (B) Closing Cash shall include checks and drafts received by the Company as of the Effective Closing Time but not yet deposited. Closing Cash shall not be less than the amount set forth on Schedule 1.5.1 hereof; plus

1.5.2 "**Closing Indebtedness**" means the aggregate amount of all Indebtedness of the Company that is funded and outstanding as of the Effective Closing Time. Closing Indebtedness shall be zero dollars ($0.00). Closing Indebtedness shall not include the Covered Liabilities or the fees payable to FTI Consulting.

1.5.3 "**Transaction Expenses**" means all expenses of the Company not paid before Closing that were incurred in connection with preparing and executing this Agreement, the Transaction Documents and consummating the Transactions, including (A) fees and disbursements of brokers, attorneys, accountants, financial advisors and other advisors and service providers, payable by the Company, as applicable, under Section 7.4 and (B) any severance resulting from any termination of employment prior to the Closing Date (other than termination of employment resulting from the actions of, or at the request of, Buyer or its Affiliates) and any payroll Taxes payable by the Company, as applicable in connection therewith. For the avoidance of doubt, the bonuses payable pursuant to the Special Bonus Agreements will not be considered Transaction Expenses. For the avoidance of doubt, Transaction Expenses shall include only those expenses described herein that are solely related to the Acquisition and shall not include expenses incurred by the Company in connection with the IPO and preparation therefore.

1.5.4 "**Net Working Capital Adjustment**" means the positive (or negative) amount, if any, by which Net Working Capital exceeds (or is less than) Target Net Working Capital; provided, however, that if the absolute value of the Net Working Capital Adjustment is less than $150,000, the Net Working Capital Adjustment will be zero.

1.5.5 "**Net Working Capital**" means, as of the Effective Closing Time and determined on a consolidated basis in accordance with the Net Working Capital Calculation Methodology, the excess, if any, of:

(a) the sum of all current assets of the Company that are included in the general ledger accounts identified on *Schedule 1.5.5(a)*, excluding for the avoidance of doubt any current assets in Closing Cash or NWC Exclusions; minus

(b) all current liabilities of the Company that are included in the general ledger accounts identified on *Schedule 1.5.5(b)*, excluding for the avoidance

of doubt (1) any current liabilities in the NWC Exclusions; (2) the current portion of the Closing Indebtedness; and (3) any liability arising for the Transaction Expenses and Covered Liabilities.

(c) *Schedule 1.5.5(c)* sets forth an illustrative calculation of Net Working Capital. *Schedule 1.5.5(c)* also provides the methodology by which the Net Working Capital is determined for all purposes under this Agreement (the "**Net Working Capital Calculation Methodology**").

(d) "**NWC Exclusions**" means those items identified as NWC Exclusions on attached *Schedule 1.5.5(d)*.

(e) "**Target Net Working Capital**" means -$400,000 (negative Four Hundred Thousand Dollars).

1.6 Payments at Closing.

1.6.1 At Closing, Buyer will issue and deliver, or will cause to be transferred, a) to the Marpai Sellers (or their assigns) the Marpai Consideration, rounded up to the nearest whole share, which shares shall be represented by one or more certificates issued to the Marpai Sellers (or their assigns); and b) to the Company Seller (or their assigns) the Projected Company Consideration, rounded up to the nearest whole share, which shares shall be represented by one or more certificates issued to Company Seller (or its assigns).

1.6.2 In order to secure the obligations of the Company Seller under Section 1.8 and Section 10.1(a), the Company Seller shall deposit Five Hundred Thousand Dollars ($500,000.00) (the "**Escrow Amount**") in an escrow account (the "**Escrow Account**") with U.S. Bank (or another escrow agent acceptable to Buyer and the Company Seller) (the "**Escrow Agent**") to be held in escrow for a period of eighteen (18) months after the Closing Date (the "**Escrow Period**") in accordance with an escrow agreement among Company Seller, Buyer and the Escrow Agent to be executed and delivered at Closing. For the avoidance of any doubt, the Escrow Amount shall not be treated as consideration under this Agreement.

1.6.3 Attached *Schedule 1.6.3* sets forth an illustrative calculation of the Projected Company Consideration, including projected Net Working Capital based on information available as of the last month-end prior to the Effective Date.

1.7 Procedure for Determining Projected Company Consideration and Final Company Consideration.

1.7.1 **Projected Company Consideration**. At least three Business Days but no more than five Business Days before Closing, the Company Seller will deliver (or cause to be delivered) (i) the Company Seller's written good faith estimate of the Company Consideration (the "**Projected Company Consideration**") to Buyer, in the form of, and including only the line items shown in, *Schedule 1.6.3,* with reasonable supporting detail, which will include (A) the Company Seller's good faith estimate of Net Working Capital prepared in accordance with Schedule 1.5.5(c), Closing Cash, Closing Indebtedness, and Transaction Expenses, (B) the Company Seller's good faith estimate of the closing balance sheet of the Company as of the Effective Closing Time prepared in accordance with GAAP (without giving effect to the purchase and sale of the Seller Securities or the other transactions pursuant to this Agreement), and the other principles set forth on *Schedule 1.6.3*, and (C) any other information, data or calculation that is reasonably necessary to support the Company Seller's determination of the Projected Company Consideration and (ii) an updated version of the Phantom Unit Schedule as of the Closing Date (the "**Closing Phantom Unit Schedule**"). The Company Seller shall make its Representatives reasonably available, and the Company's Representatives shall be reasonably available, to Buyer prior to the Closing and following delivery of the Projected Company Consideration and the Closing Phantom Unit Schedule to discuss the calculation of the Projected Company Consideration and Phantom Plan Payments. The Company Seller shall consider in good faith any reasonable comments of Buyer and correct any undisputed errors in the Projected Company Consideration and Phantom Plan Payments prior to Closing; *provided*, *however*, the opportunity to comment and any comments submitted by Buyer shall not in any way limit or modify Buyer's rights and obligations under Section 1.7.2 and Section 1.7.3.

1.7.2 **Proposed Final Company Consideration**. Within 90 days after Closing, Buyer will deliver (or cause to be delivered) Buyer's good faith determination of the Company Consideration (the "**Proposed Final Company Consideration**") to the Company Seller, in the form of, and including only the line items shown in, *Schedule 1.6.3* with reasonable supporting detail, which will include Buyer's good faith (i) calculation of Net Working Capital, Closing Cash, Closing Indebtedness, and Transaction Expenses, (ii) preparation of the closing balance sheet of the Company as of the Effective Closing Time prepared in accordance with GAAP (without giving effect to the purchase and sale of the Seller Securities or the other transactions pursuant to this Agreement), (iii) calculation of the Proposed Final Company Consideration, and (iv) any other calculation, information and data that is reasonably necessary to support its determination of the Proposed Final Company Consideration.

1.7.3 **Review and Resolution of Disputes Concerning the Final Company Consideration**.

(a) Within 60 days after it receives Buyer's determination of the Proposed Final Company Consideration (the "**Review Period**"), the Company Seller may dispute any items included in that determination. During the Review Period, Buyer will make reasonably available to the Company Seller and its Representatives all relevant books, records and work papers (including those of Buyer's internal and external accountants) in Buyer's possession or under its control relating to its determination of the Proposed Final Company Consideration and all other items reasonably requested by the Company Seller or its Representatives in connection with the determination of the Proposed Final Company Consideration.

(b) If the Company Seller indicates in writing that it is satisfied with the Proposed Final Company Consideration, or if it does not deliver an Objection to Buyer before the end of the Review Period, then the Proposed Final Company Consideration shall become the "**Final Company Consideration**" and shall be binding and conclusive upon the Parties. If the Company Seller disputes Buyer's calculation of the Final Company Consideration, then the Company Seller will so inform Buyer in writing (the "**Objection**") during the Review Period. The Objection will include all disputed items and describe the basis of the Objection for each item in reasonable detail. If the Objection does not dispute the determination of one or more items reflected in Buyer's calculation of the Final Company Consideration, then Buyer's determination of those undisputed items will be final.

(c) Representatives of the Parties will attempt in good faith to resolve all disputed items within 30 days after Company Seller's delivery of the notice of Objections. If such Representatives are unable to resolve all differences during such 30 day period, any remaining differences will be referred to the chief financial officers of Buyer and Company Seller who will endeavor in good faith to resolve any remaining differences for an additional 15 day period, and if the respective chief financial officers are not able to resolve all remaining differences in such 15 day period, any remaining differences will be referred to the chief executive officers of Buyer and Company Seller who will endeavor in good faith to resolve such remaining differences for an additional 15 day period. If the Parties reach agreement in writing on any disputed items, the Final Company Consideration will be modified to reflect the adjustments accepted pursuant to this Section 1.7.3(c) and those otherwise agreed to in writing by the Parties and shall be binding and conclusive upon the Parties.

(d) If the Parties do not resolve all of the disputed items within the period set forth in Section 1.7.3(c), the remaining disputed items (collectively, the "**Remaining Disputed Items**") will be submitted to CBIZ MHM, LLC or another independent accounting firm, in each case, with no current or past (within the prior five

years) material relationship or engagement with any Party (or their Affiliates) agreed upon by Buyer and the Company Seller (the "**Independent Accounting Firm**"). The Independent Accounting Firm will act as an expert (not as an arbitrator). The scope of the review by the Independent Accounting Firm will be limited to (i) determining whether the Remaining Disputed Items were prepared in accordance with Section 1.7 and whether there were mathematical errors with respect to such Remaining Disputed Items and (ii) based on its determinations of the matters described in clause (i), preparing and delivering to the Parties a statement of the adjustments (if any) to the Proposed Final Company Consideration that are necessary with respect to the Remaining Disputed Items to comply with the requirements of Section 1.7. The Independent Accounting Firm shall not make, or be asked to make, any determinations other than those described in the preceding sentence. The Independent Accounting Firm's determination shall be based solely on the terms and procedures of this Agreement and the submissions and supporting materials provided by Buyer and Company Seller in accordance with the terms and procedures set forth in this Agreement (i.e., not on the basis of an independent review).

(e) Buyer and Company Seller shall use their reasonable best efforts to cause the Independent Accounting Firm to render its written decision resolving the matters submitted to it as promptly as practicable after submission of the Remaining Disputed Items, and in any event within 60 days after it accepts the referral and on the basis set forth in this Article 3. The Parties will make readily available to the Independent Accounting Firm all relevant books, records and workpapers (including those of their respective internal and external accountants) in their respective possession or under their respective control relating to the calculation of the Remaining Disputed Items. During the 60-day review period, neither Party, nor any of their Representatives, will communicate with the Independent Accounting Firm regarding its review and determination, unless the Party wishing to initiate communication with the Independent Accounting Firm has first provided the other Party with at least five Business Days prior written notice of the proposed communication and an opportunity to be present for or otherwise participate in the communication. Each Party shall be given an opportunity to respond to the other Party's submission, including with respect to requests and questions from the Independent Accounting Firm, and if a Party does respond, the other Party shall be given an opportunity to respond and to the extent such response contains new information, material or arguments, a Party shall be given an opportunity to respond solely to such new information, material and/or arguments. The Independent Accounting Firm's determination of the proper calculation of the Remaining Disputed Items will:

(i) be no less than the lesser of the amount claimed by either Buyer or the Company Seller, and no greater than the greater of the amount claimed by either Buyer or the Company Seller;

(ii) be delivered in writing to Buyer and the Company Seller, and will include a reasoned explanation of the final determination(s) and the responsibility of Buyer and the Company Seller for the Independent Accounting Firm's cost and expenses of its review and report determined in accordance with subsection 1.7.4; and

(iii) be conclusive and binding on the Parties and not subject to appeal by any Party, absent manifest error.

1.7.4 Buyer will pay the portion of the cost and expenses of the Independent Accounting Firm's review and report that is represented by the dollar value of all Remaining Disputed Items that the Independent Accounting Firm determines are in accordance with or closest to the Company Seller's position, divided by the total dollar value of the Remaining Disputed Items. The Company Seller will pay the remainder, if any, of those costs and expenses. For example, if the dollar value of the Remaining Disputed Items is $100 and the Independent Accounting Firm determines that items totaling $80 are in accordance with or closest to the Company Seller's position and items totaling $20 are in accordance with or closest to Buyer's position, then the Independent Accounting Firm's costs and expenses would be paid 20% by the Company Seller and 80% by Buyer.

1.7.5 The process set forth in this Section 1.7 shall be the sole and exclusive remedy of any of the Parties and their respective Affiliates for any disputes related to the Final Consideration and the calculations and amounts on which it is based or set forth in the related statements and notices delivered in connection therewith. After the determination of the Final Consideration, none of the Parties shall have the right to make any claim based upon the preparation of the Final Statement or the calculation of Closing Cash, Closing Indebtedness, and Company Transaction Expenses as of the Closing (even if subsequent events or subsequently discovered facts would have affected the determination of the Final Consideration or the calculations of Closing Cash, Closing Indebtedness, and Company Transaction Expenses had such subsequent events or subsequently discovered facts been known at the time of the determination of the Final Consideration).

1.8 Final Closing Payment. Within five days after the Final Company Consideration is ultimately determined pursuant to Section 1.7:

1.8.1 If the Final Company Consideration is greater than the Projected Company Consideration, then the Buyer shall issue to Company Seller the amount of Buyer Stock necessary to resolve such shortfall.

1.8.2 If the Final Company Consideration is less than the Projected Company Consideration, then Buyer and Company Seller shall, within three (3) Business Days following the date on which the Final Company Consideration is finally determined pursuant to this Agreement, deliver to the Escrow Agent joint written instructions instructing the Escrow Agent to release to Buyer a portion of the Escrow Amount from the Escrow Account equal to the amount of such difference.

1.8.3 If the Final Company Consideration is equal to the Projected Company Consideration, then there will be no adjustment to the Consideration pursuant to this Section 1.8.

1.9 Phantom Plan Payments. Company and/or Company Seller will discharge at Closing, or if not reasonably possible then no later than 10 Business Days after Closing, all Phantom Plan Payments in accordance with the Closing Phantom Unit Schedule in accordance with Company's ordinary payroll practices pursuant to agreements with each holder of Phantom Units ("**Buyout Agreements**"), and subject to any applicable withholding. Notwithstanding anything to the contrary contained in this Agreement, neither Buyer nor any of its Affiliates shall be liable to any Person for any inaccuracies in or any disputes or claims to the extent related to the calculation of the Phantom Plan Payments or the portion thereof payable to any Person in accordance with the Closing Phantom Unit Schedule. Prior to the Closing, the Company and Company Seller shall take all necessary actions with respect to the Phantom Unit Plan to (i) give effect to the transactions contemplated by this Section 1.9; (ii) terminate the Phantom Unit Plan effective before the Closing Date in a manner that complies with Section 409A of the Code and the terms of the Phantom Unit Plan; and (iii) ensure that, after the termination of the Phantom Unit Plan, neither any holder of Phantom Unit Awards or any beneficiary thereof, nor any other participant in the Phantom Unit Plan shall have any right thereunder to receive any payment or benefit with respect to any award previously granted under the Phantom Unit Plan, other than the applicable Phantom Plan Payments.

1.10 Assignment of Topcare Trademark. Prior to or concurrently with the Closing, Hillcour shall assign the service mark "TOPCARE" (Registration No. 5,915,552) and the patent applications set forth on Schedule 1.10 hereof to the Company pursuant to the Intellectual Property Assignment Agreement attached hereto as Exhibit A ("**IPAA**").

ARTICLE 2
POST-SIGNING PERIOD/CLOSING

2.1 Post-Signing Period. During the period (the "**Post-Signing Period**") commencing on the Effective Date and culminating on the thirty (30) day anniversary

of the Effective Date ("**Fulfillment Date**"), the Parties shall negotiate in good faith to create, approve, render and attach (if applicable) to this Agreement, on or prior to the Fulfillment Date the following documents (the "**Post-Signing Documents**"):

2.1.1 The Voting Agreement;

2.1.2 General Release;

2.1.3 The evidence required by Sections 2.3.1(k) and 2.3.1(l);

2.1.4 The Phantom Unit Schedule;

2.1.5 The Disclosure Schedules Required by Article 4 hereof;

2.1.6 The Disclosure Schedules Required by Article 5 hereof;

2.1.7 The Disclosure Schedules Required by Article 6 hereof;

2.1.8 Schedule 7.3 (Licensing);

2.1.9 Schedule 7.16.2: Initial Schedule of Covered Liabilities;

2.1.10 Schedule 9.4: The Termination Agreements;

2.1.11 A digital spreadsheet for Schedule 1.5.5(a) – 1.5.5(d) containing the formulas to be used in calculating Net Working Capital;

2.1.12 A digital spreadsheet for Schedule 1.6.3 containing the formulas to be used in Projected Company Consideration;

2.1.13 The certificate of incorporation of Buyer, which will reflect the low vote Class A Common Stock and high vote Class B Common Stock; and

2.1.14 Any other agreement, schedule or document contemplated by this Agreement or as otherwise agreed to by the Company Seller and Buyer.

If the Parties have not finalized the Post-Signing Documents prior to the date that is twenty-five (25) days after the Effective Date, they shall meet to discuss in good faith the extension of the Fulfillment Date. The Parties agree that the Post-Signing Documents shall be completed and affixed to this Agreement on or before the Fulfillment Date, and shall be incorporated into this Agreement as if affixed hereto as of the Effective Date and in the case of Disclosure Schedules shall be deemed to modify any representation or warranty as of the Effective Date (or such other date a representation or warranty is made under this Agreement).

2.2 Closing. The Conversion and the consummation of the purchase and sale of the Seller Securities (the "**Closing**") shall occur electronically, via the exchange of documents, as promptly as practicable following, but in no event later than the third business day after, the satisfaction or waiver of the conditions set forth in Article 8 and Article 9 (other than those conditions that by their nature are to be satisfied by actions taken at or concurrently with the Closing, but subject to the satisfaction of such conditions), or at such other place and time as shall be agreed upon in writing by Buyer and the Company Seller and the Marpai Sellers. The date on which the Closing is actually held is referred to herein as the "**Closing Date**." The Closing shall be deemed to be effective at 11:59 p.m. on the Closing Date (the "**Effective Time**"), except as may otherwise be expressly provided herein.

2.3 Closing Deliveries. At the Closing, the following transactions shall occur, which transactions shall be deemed to take place simultaneously and no transaction shall be deemed to have been completed or any document delivered until all such transactions have been completed and all required documents delivered in such form reasonably satisfactory to Buyer, unless otherwise waived by Buyer, in its sole discretion:

2.3.1 The Company and/or the Company Seller, as applicable, shall have delivered, or caused to be delivered, to Buyer the following:

(a) membership interest powers duly endorsed in blank transferring all of the Membership Interests to Buyer;

(b) (i) a copy of the articles of organization of each member of the Company, (ii) a copy of the limited liability company agreement of the Company as in effect as of the Closing Date, (iii) a good standing certificate for the Company as of a date no more than 30 days prior to the Closing Date from the appropriate officials of the State of Florida, (iv) a resolution of the governing body of the Company and the Company Seller approving this Agreement and the Transaction Documents, and the transactions contemplated hereby and thereby, and (v) resignations, effective as of the Closing, of the officers of the Company, and all directors and/or managers of the Company;

(c) A duly signed general release in the form of Exhibit B hereto, executed by the Company Seller;

(d) such certificates and documents as may be necessary or appropriate to change the authorized signatories on all bank accounts and safe deposit boxes maintained by or in the name of the Company;

(e) a duly executed certificate by the Manager of the Company Seller, dated the Closing Date, certifying that each of the conditions set forth in Section 9.1 and Section 9.6 have been satisfied;

(f) An escrow agreement with Escrow Agent regarding the Escrow Amount in form and substance reasonably acceptable to Company Seller and Buyer (the "**Escrow Agreement**"), executed by Company Seller;

(g) A certificate of incumbency, duly executed by a duly authorized officer of the Company Seller, certifying the identity, incumbency and specimen signature(s) of the officer(s) of such company who is executing the Transaction Documents on behalf of the Company;

(h) Executed Buyout Agreements with each holder of Phantom Units;

(i) A duly signed IPAA; and

(j) Reserved.

(k) Evidence reasonably satisfactory to Buyer that Company Seller has either 1) caused the dissolution of WellSystems, LLC or 2) that Company Seller has caused Continental Benefits to transfer all of the issued and outstanding membership interests of WellSystems, LLC to either Hillcour or Company Seller; and

(l) Reserved.

2.3.2 Buyer shall have delivered, or caused to be delivered, to the Company Seller and Marpai Sellers the following:

(a) To the Company Seller, the Buyer Stock comprising the Projected Company Consideration;

(b) To the Marpai Sellers, the Buyer Stock representing the Marpai Consideration;

(c) (i) a copy of the certification of incorporation of Buyer, (ii) a good standing certificate of Buyer as of a date no more than 30 days prior to the Closing Date from the appropriate officials of the State of Delaware, and (iii) a resolution of the governing body of Buyer approving this Agreement and the Transaction Documents, and the transactions contemplated hereby and thereby;

(d) a duly executed certificate by an authorized officer of Buyer, dated the Closing Date, certifying that each of the conditions set forth in Section 8.1 and Section 8.3 have been satisfied;

(e) The Escrow Agreement, executed by Buyer, Company Seller and Escrow Agent;

(f) A fully executed Voting Agreement in the form attached as Exhibit C hereto pursuant to which a representative of Company Seller shall be elected to the board of directors of the Buyer; and

(g) A certificate of incumbency, duly executed by the Secretary of the Buyer, certifying the identity, incumbency and specimen signature(s) of the officer(s) of Buyer who is executing the Transaction Documents on behalf of the Buyer.

2.3.3 Marpai and/or Marpai Sellers, as applicable, shall have delivered, or caused to be delivered, to Buyer the following:

(a) Stock powers duly endorsed in blank transferring all of the Marpai Stock to Buyer;

(b) The Marpai Notes;

(c) (i) a copy of the Certificate of Incorporation of Marpai, (ii) a copy of Marpai's Bylaws as has been in effect for the previous twelve months, (iii) a good standing certificate as of a date no more than 30 days prior to the Closing Date from the appropriate officials of the State of Delaware, and (iv) a resolution of the governing body of Marpai approving this Agreement and the Transaction Documents, and the transactions contemplated hereby and thereby;

(d) a duly executed certificate by the Secretary of Marpai, dated the Closing Date, certifying that each of the conditions set forth in Section 8.1 and Section 8.3 have been satisfied; and

(e) A certificate of incumbency, duly executed by the Secretary of Marpai, certifying the identity, incumbency and specimen signature(s) of the officer(s) of Marpai who is executing the Transaction Documents on behalf of the Marpai.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer hereby represents and warrants to the Sellers that the statements contained in this Article 3 are true and correct on the Effective Date and shall be true and correct on the Closing Date as if made thereon (except for such representations and warranties that are made only as of a specific date, which shall be made only as of such date).

3.1 Organization and Standing. Buyer (i) is a corporation duly organized, validly existing and in good standing under the laws of Delaware; (ii) has all necessary corporate power and corporate authority to carry on its business as it is now being conducted and to own or use the properties and assets that it purports to own or use; and (iii) is duly qualified as a foreign entity in good standing under the laws of each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except, in the case of this clause (iii), for such qualifications the absence of which would not reasonably be expected to be material to the Buyer.

3.2 Authority and Enforceability. Buyer has all requisite corporate power and authority, and has taken all corporate action necessary, to execute and deliver this Agreement and each Transaction Document and to perform its obligations hereunder and thereunder. This Agreement has been, and each Transaction Document will be prior to the Closing, duly authorized, executed and delivered by Buyer, and this Agreement constitutes, and each Transaction Document when so executed and delivered will constitute, the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, subject to Enforceability Exceptions.

3.3 No Conflict. The execution and delivery by the Buyer of this Agreement and each Transaction Document, and the performance by the Buyer of any actions contemplated hereunder or thereunder, does not and will not, directly or indirectly (with or without notice or lapse of time): (a) violate any provision of its governing documents; (b) violate in any respect, result in a breach of, result in the acceleration of obligations, loss of a benefit or increase in Liabilities or fees under, create in any party the right to obtain any benefits, terminate, cancel or modify in a respect, or cause a default under or give rise to any rights or penalties under (i) any provision of Law relating to Buyer, (ii) any provision of any order, arbitration award, judgment or decree to which Buyer or any of its properties are subject, (iii) any provision of any Contract to which the Buyer is party; or (c) require a registration, filing, application, notice, consent, approval, order, qualification or waiver with, to or from any Governmental Authority.

3.4 Capitalization; Title to Shares.

3.4.1 Section 3.4.1 of the Disclosure Schedule sets forth the total authorized capital stock of the Buyer and the number of shares of such capital stock,

divided by class, that are issued and outstanding.

3.4.2 Section 3.4.2 of the Disclosure Schedule sets forth all (i) outstanding subscriptions, warrants, options or other agreements or rights of any kind to purchase or otherwise receive or be issued any shares of capital stock or other securities or equity interests of the Buyer; (ii) calls, subscriptions, phantom equity rights, purchase rights, subscription rights, preemptive rights, rights of first refusal, registration rights, conversion rights, anti-dilution rights, exchange rights or other rights, Contracts or commitments obligating the Buyer to issue, transfer, sell or otherwise cause to become outstanding any shares of capital stock or other securities or equity interests of the Buyer; or (iii) obligations of any kind convertible or exchangeable into or exercisable for any shares of capital stock or any other security of the Buyer.

3.4.3 There are no outstanding or authorized stock appreciation, phantom stock, stock plans or similar rights with respect to the Buyer.

3.4.4 At the Closing, the Company Seller will own legally, beneficially and of record all of the Buyer Stock constituting the Projected Company Consideration, free and clear of any Liens.

3.4.5 At the Closing, the Marpai Sellers will own legally, beneficially and of record all of Buyer Stock constituting the Marpai Consideration, free and clear of any Liens.

3.4.6 The Buyer Stock, when issued to Sellers at or after Closing, will be issued free and clear of all Liens, and all such shares will be duly authorized, validly issued, fully paid and nonassessable and, subject to the validity of the representations made by Company Seller in Section 4.29 and the Marpai Sellers in Section 5.13, will be issued in compliance with applicable securities law and such shares are not subject to, or issued in violation of, any preemptive or similar rights, call right, rights of first refusal or similar rights. Buyer has not granted Registration Rights to any Person.

3.5 Litigation. Section 3.5 of the Disclosure Schedule sets forth all Proceedings pending or, to the Knowledge of the Buyer, threatened against, or occurring since inception, relating to or involving the Buyer or the assets of the Buyer. The Buyer does not owe any amounts, or have any other outstanding obligations, pursuant to (i) any judgment, decree, injunction, rule or order of any Governmental Authority or arbitrator of competent jurisdiction, or (ii) any settlement agreement, or similar agreement, with any Person.

3.6 Compliance with Laws. The Buyer is in compliance in all respects with, and as of Effective Date, has not received any written notices of violation with respect to, any Law with respect to the conduct of its business, or the ownership or operation of its business. To the Knowledge of the Buyer, it is not under investigation with respect to, has not been threatened in writing to be charged with, nor has been given written notice of, any violation in any respect of any Law. The Buyer maintains all Permits which are required for the operation of its business as it is currently conducted.

3.7 No Undisclosed Liabilities; Solvency. The Buyer has no Liabilities of the type required to be set forth on a balance sheet of the Buyer in accordance with GAAP, other than liabilities that have been incurred in the Ordinary Course. The Buyer is not now insolvent and will not be rendered insolvent by any of the transactions contemplated hereby. As used herein, "insolvent" means that the sum of the debts and other probable Liabilities of the Buyer exceeds the present fair saleable value of the Buyer's assets.

3.8 Absence of Certain Changes. From its date of formation through the Effective Date, no Material Adverse Effect has occurred with respect to Buyer.

3.9 Investment Intent. The Seller Securities are being purchased for Buyer's own account, for investment, and not with any current view to distribution or resale to others; Buyer is not participating, directly or indirectly in an underwriting of any such distribution or other transfer.

3.10 Broker's Fees. Buyer has no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which any Seller could become liable or obligated.

3.11 Adequate Investigation. Buyer acknowledges and agrees, on behalf of itself and its Affiliates, that it (a) has made or waived the opportunity to make its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning the Company, Marpai, and their respective financial condition, results of operations, assets, liabilities, properties and projected operations thereof and (b) has been furnished with or given adequate access to such information about the Company as it has requested.

3.12 Independent Investigations. Buyer has such knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of the transactions contemplated by this Agreement, and has evaluated such documents and information as it has deemed necessary in connection with the execution, delivery and performance of this Agreement. In formulating a decision to enter into this Agreement, Buyer has relied solely upon (a) the provisions of this Agreement, (b) an independent investigation of the Company and Marpai, and (c) consultations with its legal and financial advisors with respect to this Agreement and the nature of its investment. Except for the specific representations and warranties made by the Company and Company Seller in Article 4 and by Marpai in Article 5 of this Agreement, (i) Buyer acknowledges and agrees that (A) none of Company Seller, the Company, the Marpai Sellers or Marpai, or any of their respective Affiliates or Representatives is making or has made any representation or warranty, express or implied, at Law or in equity, in respect of the Company, (ii) Buyer specifically disclaims that it is relying upon or has relied upon any other statements, representations or warranties that may have been made by any Person, and (iii) Buyer is acquiring the Seller Securities subject only to the specific representations and warranties set forth in Articles 4, 5 and 6 of this Agreement. Buyer acknowledges and agrees that this provision, together with Section 13.14, are intended to constitute an effective non-reliance provision and each of Company Seller and the Company is relying on the effectiveness of such provision in entering into this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COMPANY SELLER AND THE COMPANY

Subject to any exceptions that are expressly and specifically set forth in the Disclosure Schedule delivered by the Company to Buyer on the Fulfillment Date, it being understood and hereby agreed that (i) the information set forth in the Disclosure Schedule shall be disclosed under separate section and subsection references that correspond to the sections and subsections of this Article 4 to which such information relates, and (ii) the information set forth in each section and subsection of the Disclosure Schedule shall qualify (A) the representations and warranties set forth in the corresponding section or subsections of this Article 4, and (B) any other representations and warranties set forth in this Article 4 to the extent that it is reasonably apparent on the face of such disclosure that it applies to such other representations and warranties), the Company and the Company Seller, jointly and severally, represent and warrant to Buyer that the following statements are true and correct as of the Effective Date and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date (except for such representations and warranties that are made only as of a specific date, which shall be made only as of such date).

4.1 Capacity; Organization and Standing. The Company (i) is a limited liability company duly organized, validly existing and in good standing under the laws

of the State of Florida, (ii) has all necessary power and authority to carry on its respective Business, and to own or use the properties and assets that it purports to own or use, and (iii) is duly qualified as a foreign entity in good standing under the laws of each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except, in the case of this clause (iii), for such qualifications the absence of which would not reasonably be expected to be material to the Company.

4.2 Authority and Enforceability. Each of the Company Seller and the Company has all requisite power and authority, and has taken all action necessary, to execute and deliver this Agreement and each Transaction Document and to perform its obligations hereunder and thereunder. This Agreement has been, and each Transaction Document will be prior to the Closing, duly authorized, executed and delivered by the Company Seller and the Company, and this Agreement constitutes, and each Transaction Document when so executed and delivered will constitute, the legal, valid and binding obligations of Company Seller and the Company, enforceable against such Person in accordance with their terms, except to the extent that its enforceability may be subject to applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar Laws affecting the enforcement of creditors' rights generally and to general equitable principles (the "**Enforceability Exceptions**").

4.3 No Conflict. The execution and delivery by the Company and the Company Seller of this Agreement and each Transaction Document to which each is a party, and the performance by any such Person of any actions contemplated hereunder or thereunder, does not and will not, directly or indirectly (with or without notice or lapse of time): (a) violate any provision of the charter or limited liability company agreement of of the Company; (b) violate in any respect, result in a material breach of, result in the acceleration of obligations, loss of a material benefit or increase in Liabilities or fees under, create in any party the right to obtain any benefits, terminate, cancel or modify in any respect, or cause a default under or give rise to any rights or penalties under (i) any provision of Law relating to such Person, (ii) any provision of any order, arbitration award, judgment or decree to which such Person or any of its properties are subject, (iii) any provision of any Company Contract; or (c) except as set forth on the Disclosure Schedule, require a registration, filing, application, notice, consent, approval, order, qualification or waiver with, to or from any Governmental Authority.

4.4 Capitalization.

4.4.1 The Company Seller is the sole record and beneficial owner of, and has good and valid title to, all currently issued and outstanding membership interests of the Company, free and clear of all Liens, and all such Membership Interests were duly authorized and validly issued and were issued in compliance with applicable securities law and such Membership Interests are not subject to, or issued in violation of, any preemptive or similar rights, call right, rights of first refusal or similar rights

4.4.2 Rights or Options. Except for this Agreement, agreements with the Company Seller that will terminate at or before Closing, or as set forth in Section 4.4.2 of the Disclosure Schedule:

(a) There are no: (i) outstanding subscriptions, warrants, options or other agreements or rights of any kind to purchase or otherwise receive or be issued any securities or equity interests (including profits interests) of the Company; (ii) calls, subscriptions, phantom equity rights (except as set forth in the Phantom Unit Schedule), purchase rights, subscription rights, preemptive rights, rights of first refusal, registration rights, conversion rights, anti-dilution rights, exchange rights or other rights, Contracts or commitments obligating the Company to issue, transfer, sell or otherwise cause to become outstanding any securities or equity interests of the Company; or (iii) obligations of any kind convertible or exchangeable into or exercisable for any security of the Company.

(b) There is no outstanding Contract of the Company Seller or the Company or any other Person to purchase, redeem or otherwise acquire any outstanding securities or obligations of any kind convertible into any equity interests of the Company. There are no voting trusts or other agreements or understandings to which the Company is a party or by which the Company is bound with respect to the voting, transfer or other disposition of its securities or equity interests, other than the Company's limited liability company agreement.

(c) There are no outstanding or authorized unit appreciation, phantom units, unit plans or similar rights with respect to the Company except the Phantom Unit Plan and as set forth in the Phantom Unit Schedule.

(d) At the Closing, Buyer will own legally, beneficially and of record all of Membership Interests, free and clear of any Liens (other than Permitted Liens).

4.4.3 The Company has delivered to Buyer a true and complete list (the '**Phantom Unit Schedule**") setting forth as of the Effective Date: (A) each outstanding Phantom Unit Award, (B) the name of the Phantom Unit Award holder, (C) the number of Membership Interests underlying each Phantom Unit Award, (D) the date on which the Phantom Unit Award was granted, (E) a good faith estimate, based on the best information available to the management of the Company on the Effective Date, of the total Phantom Plan Payment payable with respect to each Phantom Unit Award, and (F) any other material terms or provisions of the Phantom Unit Award. When delivered pursuant to this Agreement, the Closing Phantom Unit Schedule will set forth a true and complete list of the information required under subsections (A) through (F) of the immediately preceding sentence, updated as of the Closing Date (except that the amount required to be provided under subsection (E) will be an actual, rather than an estimated, amount).

4.5 Subsidiaries. As of the Effective Date, the Company doesn't have any subsidiaries. The Company does not control or have any equity participation or similar interest in any corporation, association, or other business entity nor is it a participant in any joint venture, partnership, or similar arrangement. There are no contractual obligations of the Company to provide funds to, or make any investment in, any other Person.

4.6 Financial Statements. The Company has delivered to Buyer copies of the Company's audited / unaudited financial statements for the fiscal years ended on December 31, 2017, December 31, 2018 and December 31, 2019, as well as the unaudited financial statements through the fiscal quarter ended September 30, 2020 (collectively, the "**Financial Statements**"). The Financial Statements (x) have been prepared in accordance with GAAP in all respects, and (y) fairly and accurately present in all material respects the financial position of the Company as of the dates thereof and the results of operations, changes in equity and cash flow for the periods then ended, subject, in the case of interim Financial Statements, to normal recurring year-end adjustments (the effect of which will not, individually or in the aggregate, be material) and to the absence of notes.

4.7 No Undisclosed Liabilities; Solvency. The Company has no Liabilities of the type required to be set forth on a balance sheet of the Company in accordance with GAAP, other than (i) as identified on Section 4.7 of the Disclosure Schedule, (ii) as set forth on the financial statements, and (iii) liabilities that have been incurred in the Ordinary Course since the date of the interim Financial Statements statements through the fiscal quarter ended September 30, 2020. Section 4.7 of the Disclosure Schedule sets forth all Indebtedness of the Company as of the Effective Date. Neither the Company Seller nor the Company is insolvent or will be rendered insolvent by any of the transactions contemplated hereby. As used herein, "insolvent" means that the sum of the debts and other probable Liabilities of the Company Seller or Company, as applicable exceeds the present fair saleable value of the Company Seller's or the Company's assets.

4.8 Absence of Certain Changes. From September 30, 2020 through the Effective Date, (i) except for execution of the Special Bonus Agreements, the Company has not taken any actions which, had such actions occurred after the date of this Agreement, would have breached any of the covenants set forth in Article 7.1, (ii) the Company has operated in the Ordinary Course and (iii) no Material Adverse Effect has occurred.

4.9 Contracts.

4.9.1 Section 4.9 of the Disclosure Schedule sets forth a complete and accurate list of the following types of written or oral Contracts (including a reasonable description of each oral Contract) to which the Company is a party, or by which the Company is bound (other than the Special Bonus Agreements) (the "**Company Contracts**"):

(a) Each Contract for the employment of any employee or the services of any individual service provider of the Company which (i) is not at-will, (ii) provides any compensation or payments in connection with the termination of employment (e.g., severance) or upon change in control or (iii) whose base compensation (together with any anticipated bonus or commissions) is in excess of $100,000 per annum.

(b) Contracts for the purchase or sale of assets, products or services (other than Contracts for the purchase or sale of services or inventory in the Ordinary Course), in each case requiring annual payments by any party thereto in excess of $50,000;

(c) each Contract currently in effect or under which the Company has any current or contingent liability for profit-sharing, equity option, equity purchase, equity appreciation, phantom equity, deferred compensation, payment of commissions following termination or other payments following termination, severance (double-trigger or otherwise), change of control or other bonus, plan or arrangement for the benefit of the Company's directors, officers and employees;

(d) Contracts which grant to any Person (other than the Company) the exclusive right to market, distribute or resell any product of the Company, or to exclusively represent the Company with respect to any such product, or act as exclusive agent for the Company in connection with the marketing, distribution or sale of any product of the Company;

(e) Contracts under which the Company (A) is lessee of or holds or operates any personal property owned by any other party, except for any lease of machinery, equipment, furniture, furnishings, fixtures, tools or other tangible personal property primarily used or held for primary use in the Business requiring annual payments by the Company that do not exceed $25,000 or (B) is lessor of or permits any third party to hold or operate any personal property owned or controlled by it;

(f) Contracts which limit or purport to limit the Company (A) from engaging in any line of business or competing with any Person, in either case, in any geographic area or during any period of time, and/or (B) from soliciting, engaging or hiring any Person (including any no-hire or non-solicitation covenants or agreements);

(g) Contracts (A) relating to Indebtedness (whether incurred, assumed, guaranteed, or secured by any asset or properties of the Company), (B) subjecting the Company or any of its assets or properties to any Lien (other than Permitted Liens) or (C) guaranteeing any Liability of a third party;

(h) joint venture or partnership Contracts;

(i) Contracts that grant any rights of first refusal, rights of first offer or other similar rights to any Person with respect to any material asset of the Company;

(j) Contracts that provide any customer or partner of the Company with pricing, discounts, rights, terms or benefits that change based on the pricing, discounts, rights, terms or benefits offered to other customers or partners of the Company, including any agreement containing "most favored nation" or similar provisions;

(k) Contracts for capital expenditures, other than capital expenditures which involve or are reasonably likely to involve aggregate expenditures of not more than $50,000;

(l) any Contract that grants a power of attorney to any Person;

(m) Contracts that include minimum purchasing requirements by the Company that (i) have exceeded $50,000 in payments by the Company for the twelve (12) month period ended September 30, 2020; and (ii) would reasonably be expected to exceed $50,000 in payments by the Company for any twelve (12) month period following Closing;

(n) Contracts with any Material Customer or Material Supplier;

(o) any deferred compensation, change in control or "parachute" agreement, vesting acceleration, debt forgiveness, transaction bonus, severance or other plan or arrangement for the benefit of any officers or employees of the Company;

(p) any settlement, conciliation or similar agreement with any Governmental Authority or other Person pursuant to which the Company or its Subsidiaries will have any outstanding obligations after the date of this Agreement;

(q) any Contract that provides for a "most-favored-nation", "best pricing" or other similar term or provision by which another party to such Contract or any other Person is, or could become, entitled to any benefit, right or privilege which, under the terms of such Contract, must be at least as favorable to such party as those offered to another Person; or

(r) Contract with a Governmental Authority.

4.9.2 Each of the Company Contracts are legal, valid, binding and in full force and effect and Enforceable against the Company and, to the Knowledge of the Company, each other party thereto, in each case in accordance with the express terms thereof. There does not exist under any Company Contract any violation, breach or event of default, or alleged violation, breach or event of default, or event or condition that, after notice or lapse of time or both, would constitute a violation, breach or event of default thereunder on the part of Company. Neither the Company nor, to the Knowledge of the Company, any party to any Company Contract has repudiated any provision of any such Company Contract. The Company has not received written, or to the Knowledge of the Company, oral, notice of termination or that any party to a Company Contract intends to cancel, terminate, withdraw, renegotiate, not renew, modify, or amend in any respect (including with respect to quantity) such Company Contract. The Company has performed, and to the Knowledge of the Company, each other party thereto has performed, in all respects, all of their respective obligations under each Company Contract. True

and correct copies of each Company Contract have been delivered to the Buyer or its representatives.

4.10 Real Estate. The Company does not own and has never owned any real property. Section 4.10 of the Disclosure Schedule sets forth a true and accurate list of all real property leased, subleased or occupied by the Company (collectively with any improvements thereon, the "**Leased Real Property**") and all leases, subleases, or other occupancy governing the Company's rights and obligations thereto (the "**Leases**") and with respect to each such Leased Real Property, the name of the lessor, the date and term of the Lease and each amendment thereto, the size of the leased premises, the current aggregate annual base rental payable thereunder, any extension and expansion options thereof, security deposit, and current estimated maintenance and like charges thereunder. The Company has delivered to the Buyer complete and accurate copies of the Leases. The Company does not occupy any space other than the Leased Premises. With respect to each Leased Real Property: (i) such Lease is legal, valid, binding, enforceable and in full force and effect against the Company, in accordance with the terms thereof and, to the Company's Knowledge, against each other party thereto, in each case, subject to Enforceability Exceptions; (ii) such Lease will continue to be legal, valid, binding, enforceable and in full force and effect against the Company, and, to the Company's Knowledge, against each other party thereto, immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing, subject to Enforceability Exceptions; (iii) the Company or, to the Knowledge of the Company, any other party, is not in breach or violation of, or default under, any such Lease; (iv) to the Company's Knowledge, there are no disputes, oral agreements or forbearance programs in effect as to such Leased Real Property; (v) the Company has not assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in the leasehold or sub-leasehold; (vi) the Leased Real Property are supplied with utilities and other services adequate for the operation of said facilities; and (vii) the Company is not obligated to pay any leasing or brokerage commission relating to such Leased Real Property and will not have any obligation to pay any leasing or brokerage commission upon the renewal of the Lease.

4.11 Personal Property. The Company has good and marketable title to, or a valid and binding leasehold or license interest in, all of the tangible personal property and assets used by the Company (including equipment, machinery and vehicles) (the "**Personal Property**"), free and clear of all Liens (other than Permitted Liens). All items of Personal Property are: (i) in operating condition and in a state of good repair (ordinary wear and tear excepted); and (ii) usable in the Ordinary Course as the Business is currently conducted and are adequate for the uses they are intended. There are no defects with any of such Personal Property. All Personal Property is in the possession of the Company. Each item of Personal Property that the Company has possession of pursuant to a lease agreement or other contractual arrangement is currently in such condition that, upon its return to its lessor or owner in its present condition at the end of the relevant lease term or as otherwise contemplated by the applicable lease or contract, the obligations of the Company to such lessor or owner will have been discharged in full upon expenditure of not more than $25,000 on part of the Company in the aggregate for all such items of Personal Property.

4.12 Accounts Receivable. All of the Accounts Receivable set forth in the Financial Statements represent bona fide transactions for goods sold or services performed in the Ordinary Course. To the Knowledge of the Company, (i) no account debtor has refused in writing to pay its obligations for any reason, (ii) no account debtor is insolvent or bankrupt, and (iii) none of the Accounts Receivable is pledged to any third party.

4.13 Title to Assets; Sufficiency of Assets. The Company has good and marketable title to all of the rights, assets and properties it purports to own (including all rights, assets and properties reflected on the most recent Financial Statements and those acquired since the date thereof, free and clear of all Liens other than Permitted Liens). All such rights, assets and properties of the Company constitute all the rights, assets and properties that are necessary to permit the Company to operate the Business immediately after the Closing in substantially the same manner in all respects as it has heretofore conducted such operations (and for the avoidance of doubt, Company Seller (or Affiliate thereof other than the Company) owns no rights thereto), provided, however, the foregoing is subject to the limitation that the permits and approvals from Governmental Authorities maintained by the Company, and any claim or right or benefit arising thereunder or resulting therefrom, may require consent of a Person or Governmental Authority.

4.14 Employment Matters.

4.14.1 Section 4.14.1 of the Disclosure Schedule contains a list of all Employees as of the Effective Date and sets forth for each such individual the following as of the Effective Date: (i) name; (ii) title or position (including whether full or part time); (iii) hire date; (iv) exempt or non-exempt classification; (v) current annual base compensation rate; (vi) commission, bonus or other incentive-based compensation; (vii) accrued and unused paid vacation and other paid leave; and (viii) a description of any material fringe benefits provided to each such individual.

4.14.2 Except for the Special Bonus Agreements, Section 4.14.2 of the Disclosure Schedule contains a list of: (i) all employment agreements to which the Company is a party as of the date of this Agreement, other than employment agreements terminable by either party at-will and without any severance obligation on the part of the Company that is not otherwise required by Law, and (ii) all other agreements that entitle any employee to compensation, severance, or other consideration as a result of the acquisition by any Person of control of the Company.

4.14.3 The Company is not a party to or bound by any collective bargaining agreement or other Contract with any labor union, works council, or employee representative body, nor are they in the process of negotiating the terms of any collective bargaining agreement. The Company is not, for the past three (3) years has not been, subject to any: (i) unfair labor practice complaint pending before a Governmental Authority or, to the Knowledge of the Company, threatened before the applicable Governmental Authority; (ii) current, pending or, to the Knowledge of the Company, threatened labor strike, slowdown, work stoppage, lockout, walkout, or other organized labor disturbance, or (iii) to the Knowledge of the Company, no union organization efforts or attempts by any union to represent employees as a collective bargaining agent.

4.14.4 Except as set forth under Schedule Section 4.14.4, there are no claims, disputes, grievances, or controversies pending or, to the Knowledge of the Company, threatened involving any current or former employee or group of employees. To the Knowledge of the Company, there are, and for the last three (3) years have been, no threats, charges, investigations, administrative proceedings or formal complaints of discrimination (including discrimination based upon sex, age, marital status, race, national origin, sexual orientation, disability or veteran status) pending before the Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the U.S. Occupational Health and Safety Administration, the Workers Compensation Appeals Board, or any other Governmental Authority against the Company pertaining to any employee or former employee.

4.14.5 The Company is, and for the past three (3) years has been, in compliance in all respects with Laws regarding employment and employment practices, including without limitation all applicable Laws relating to wages, hours, paid sick leave, overtime, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees and independent contractors, employment or unemployment insurance, immigration and the withholding and payment of social security and other Taxes. Except as would not result in liability for the Company, (i) the Company has fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, severance payments, expense reimbursements, fees, and other compensation that has come due and payable to their current and former employees, independent contractors, and other individual service providers under applicable Law, Contract or policy; and (ii) all individuals who are providing or have provided services to the Company in the past three (3) years, and who are, or were, classified and treated as independent contractors or other individual service providers are, and for the past three (3) years have been, properly classified and treated as such. The Company has promptly, thoroughly and impartially investigated all employment discrimination and sexual harassment allegations made by, of, or against, any employee in the past three (3) years. With respect to each such allegation with potential merit in the past three (3) years, the Company has taken prompt corrective action that is reasonably calculated to prevent further discrimination and harassment and the Company does

not reasonably expect to incur any liability with respect to any such allegations.

4.14.6 During the past three (3) years, the Company has not effectuated: (i) a "plant closing" (as defined in the Worker Adjustment and Retraining Notification Act (the "WARN Act") or any similar state or local Law) affecting any Premises or (ii) a "mass layoff" (as defined in the WARN Act, or any similar state or local Law) affecting any Premises.

4.15 Employee Benefits.

4.15.1 Each Benefit Plan is set forth on Section 4.15.1 of the Disclosure Schedule. The Company has made available to Buyer the following documents with respect to each Benefit Plan, as applicable: (i) correct and complete copies of the governing plan document, including all amendments thereto, and all related trust documents, (ii) a written description of any Benefit Plan that is not set forth in a written document, (iii) the most recent summary plan description together with any summary or summaries of modifications thereto, (iv) if applicable, the most recent favorable, determination or opinion letter issued by the Internal Revenue Service, and (v) if applicable, the most recent annual report (Form 5500 series and all schedules and financial statements attached thereto).

4.15.2 Each Benefit Plan has been operated in all respects in accordance with its terms, and has been administered, funded and maintained, in form and operation, in compliance in all respects with, ERISA, the Code and all other Laws. All contributions, premiums or other payments that are due have been paid on a timely basis with respect to each Benefit Plan. The Company has not incurred any penalty or Tax (whether or not assessed) under Sections 4980D, 4980H, 6721 or 6722 of the Code and no circumstances or events have occurred that would reasonably be expected to result in the imposition of any such penalties or Taxes.

4.15.3 No Legal Proceeding (excluding claims for benefits incurred in the ordinary course) has been brought or is pending or, to the Knowledge of the Company, threatened against or with respect to any such Benefit Plan.

4.15.4 Each Benefit Plan that is intended to be "qualified" under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS as to its qualified status, and the exempt status of its accompanying trust under Section 501(a) of the Code, and, to the Knowledge of the Company, no fact or event has occurred since the date of such letter that would reasonably be expected to jeopardize the qualified status of any such Benefit Plan or the exempt status of any such trust.

4.15.5 Neither the Company nor any ERISA Affiliate has within the past six (6) years maintained, sponsored or contributed to or had any obligation to contribute to or any liability with respect to any: (i) "pension plan" within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA or Sections 412 or 430 of the Code, or (ii) "multiemployer plan" within the meaning of Section 3(37) of ERISA.

4.15.6 The Company has no current or contingent obligation to provide for post-employment health, life or other welfare benefits, other than continuation coverage as may be required under Section 4980B of the Code, Part 6 of Subtitle B of Title I of ERISA or similar state Law for which the covered individual pays the full cost of coverage.

4.15.7 Except as set forth under this Agreement, and except as provided in Section 4.15.7 of the Disclosure Schedule, neither the execution of this Agreement nor the consummation of the transactions contemplated by this Agreement (either alone or in conjunction with any other event) will: (i) give rise to a liability or entitle any Person to any payment, forgiveness of indebtedness, vesting, distribution, or increase in benefits under or with respect to any Benefit Plan, (ii) otherwise trigger any acceleration of vesting or payment of benefits under or with respect to any Benefit Plan, or (iii) trigger any obligation to fund any Benefit Plan.

(a) Each Benefit Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in operational and documentary compliance with Section 409A of the Code and applicable guidance thereunder, and no amount under any such Benefit Plan is or has been subject to the interest and additional Tax set forth under Code Section 409A. The Company has no obligation to gross up, indemnify, or otherwise reimburse any individual with respect to any Tax, including under Section 409A or 4999 of the Code.

4.16 Litigation. Section 4.16 of the Disclosure Schedule sets forth all Proceedings pending or, to the Knowledge of the Company, threatened against, or occurring during the past three (3) years, relating to or involving the Company or the assets of the Company or, the Knowledge of the Company, factors or circumstances that could reasonably be expected to result in a Proceeding against the Company or its assets that, if successful, would have a Material Adverse Effect. The Company does not owe any amounts, or have any other outstanding obligations, pursuant to (i) any judgment, decree, injunction, rule or order of any Governmental Authority or arbitrator of competent jurisdiction, or (ii) any settlement agreement, or similar agreement, with any Person.

4.17 Compliance with Laws.

4.17.1 Except as set forth on Section 4.25.1 of the Disclosure Schedules, the Company is in compliance in all respects with, and as of Effective Date, has not received any written notices of violation in any respect of, any Law with respect to the conduct of the Business, or the ownership or operation of the Business. To the Knowledge of the Company, it is not under investigation with respect to, has not been threatened to be charged with, and has not been given written notice of, any violation of any Law. All Permits (i) pursuant to which the Company currently operates or holds any interest in its assets or properties, or (ii) which are required for the operation of the business of the Company or the holding of any such interest, has been issued or granted to the Company are in full force and effect and constitute all Permits required to permit the Company to operate or conduct the Business as it is currently conducted and hold any interest in its properties or assets.

4.17.2 The Company has delivered to Buyer true, complete and correct copies of (i) all reports of examination (including financial, market conduct and similar examinations) of the Company by any Governmental Authority from the past three (3) years, and all correspondence or consent orders related thereto and (ii) all registrations, filings and submissions provided to any Governmental Authority with respect to the Company and all correspondence related thereto.

4.17.3 The Company has filed all financial statements and reports, statements, documents, registrations, filings or submissions required to be filed in the past three (3) years by such entity with any Insurance Regulator and, to the Knowledge of Company, no deficiencies have been asserted by any such Insurance Regulator with respect to any such financial statements, reports, statements, documents, registrations, filings or submissions that have not been remedied.

4.17.4 (i) The Company has marketed and sold insurance policies in compliance, in all respects, with all consent orders resulting from market conduct or other examinations or audits by Insurance Regulators in the respective jurisdictions in which such products have been marketed, sold or issued; (ii) all advertising, promotional and sales materials and other marketing practices prepared by the Company have complied and are currently in compliance, in each case, in all respects, with all consent orders resulting from market conduct or other examinations or audits by Insurance Regulators in the respective jurisdictions in which such policies have been marketed or sold; (iii) the manner in which the Company compensates any Person that is not an insurance agent who is involved in the sale or servicing of insurance policies issued by insurance companies does not render such Person an insurance agent under any applicable Law, and (iv) the manner in which the Company is compensated by insurance companies

relating to the sale or servicing of insurance policies is in compliance in all respects with all applicable Law.

4.18 Intellectual Property.

4.18.1 Section 4.18.1 of the Disclosure Schedule sets forth a complete and accurate list of (i) the Company Registered Intellectual Property, and (ii) all unregistered Trademarks owned by the Company.

4.18.2 Except as set forth in Section 4.18.2 of the Disclosure Schedule, the Company solely and exclusively owns all right, title and interest in and to, or has a valid right to use, the Company Intellectual Property. The Company Intellectual Property owned by the Company is owned free and clear of all Liens (other than non-exclusive end user licenses to the object code form of such Software granted to customers of the Company).

4.18.3 Section 4.18.3(i) of the Disclosure Schedule lists all Contracts involving payments of more than $10,000 annually (other than licenses for commercial off-the-shelf Software) to which the Company is a party under which the Company is licensed or otherwise granted rights to, or under, any Intellectual Property from a third party. Except as set forth on Section 4.18.3(ii) of the Disclosure Schedule, no Person who has licensed Intellectual Property to the Company has ownership rights or license rights to improvements and other amendments made by the Company in such Intellectual Property.

4.18.4 Except for the Intellectual Property licensed pursuant to the licenses set forth, or as otherwise set forth, in Section 4.18.4 of the Disclosure Schedule, no Person holds or claims any valid right in any of the Company Intellectual Property owned by the Company used in or necessary to the conduct of the Business (other than non-exclusive end user licenses granted to the customers of the Company). Except as set forth in Section 4.18(d) of the Disclosure Schedule, there are no royalties, honoraria, fees or other payments payable by the Company to any Person (other than salaries payable to employees, consultants and independent contractors not contingent on or related to use of their work product) as a result of the ownership, use, possession, license-in, license-out, sale, marketing, advertising or disposition of any Company Intellectual Property owned by the Company.

4.18.5 To the Company's Knowledge, the operation of the Business does not infringe or misappropriate the Intellectual Property rights of any Person, violate the rights of any Person (including rights to privacy or publicity), or constitute unfair competition or trade practices under the Laws of any jurisdiction. The Company has not received any written notice or communication from any Person (i) claiming that the operation of the Business infringes or misappropriates the Intellectual Property rights of another Person or constitutes unfair competition or trade practices under the Laws of any jurisdiction.

4.18.6 Each item of the Company Registered Intellectual Property is valid and subsisting, and all necessary registration, maintenance and renewal fees in connection with such Company Registered Intellectual Property have been paid and all necessary documents and articles in connection with such Company Registered Intellectual Property have been filed with the relevant patent, copyright, trademark or other authorities in all relevant jurisdictions for the purposes of maintaining such Registered Intellectual Property as of the Effective Date.

4.18.7 The Company has taken commercially reasonable actions to maintain the confidentiality, secrecy, and value of its Trade Secrets and other proprietary information.

4.18.8 Neither this Agreement nor the transactions contemplated by this Agreement in and of themselves will result in: (i) Buyer or the Company granting to any Person any right to or with respect to any Intellectual Property owned by, or licensed to, any of them, (ii) Buyer or the Company being bound by, or subject to, any non-competition or other restriction on the operation or scope of their respective businesses, or (iii) Buyer or the Company being obligated to pay any royalties or other amounts to any Person in excess of those payable by any of them, respectively, in the absence of this Agreement or the transactions contemplated hereby.

4.18.9 To the Company's Knowledge, no employee, officer, director, consultant or advisor of the Company is in violation of any term of any employment contract or any other contract or agreement, or any restrictive covenant, relating to the right to use Trade Secrets or proprietary information of others.

4.19 Environmental Matters. The Company is and has during the past three years been in compliance with all Environmental Laws. The Company has not received written notice of actual or threatened liability under any Environmental Laws from any Governmental Authority or any third party. The Company has not (a) disposed of, emitted, discharged, handled, stored, transported, used or released any Hazardous Materials in violation in any respect of applicable Environmental Laws, (b) distributed, sold or otherwise placed on the market Hazardous Materials or any product containing Hazardous Materials; (c) arranged for the disposal, discharge, storage or release of any Hazardous Materials, except in accordance with applicable Environmental Laws; or (d) exposed any employee or other individual to any Hazardous Materials so as to give rise to any liability or corrective or remedial obligation under any Environmental Law. The Company is not required to have any Permit for any activity involving Hazardous Materials.

4.20 Tax Matters.

(a) Each income and other Tax Return required to have been filed by the Company and the Company Seller with any taxing authority has been timely filed and is complete and correct in all respects. All Taxes of the Company and the Company Seller that are due and owing (whether or not shown on any Tax Return) have been paid.

(b) None of the Company, the Company Seller, or any of their shareholders, members, or partners, have waived any statute of limitations in respect of Taxes of the Company, the Company Seller, or any of their shareholders, members. No extension or waiver of time within which to file any Tax Return has been requested by or granted to the Company or the Company Seller with respect to any Tax Return that has not been filed. There are no (and there have not been any in the prior three (3) years) Proceedings in progress or pending against or with respect to the Company or the Company Seller regarding Taxes or Tax Returns. None of the Company or the Company Seller has received any written notice from a Governmental Authority in the prior three (3) years indicating an intent to open a Proceeding related to Tax matters, which Proceeding has not since been resolved. No outstanding deficiency or adjustment for any amount in respect of Taxes has been proposed, asserted or assessed in writing by any Governmental Authority against the Company or the Company Seller. There is no Lien for Taxes with respect to any assets or properties of the Company, except for liens and encumbrances imposed by law for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and for which sufficient reserves have been established in accordance with GAAP.

(c) The accrual for Taxes on the most recent balance sheet, as adjusted for the passage of time through the Closing Date in accordance with past practice, would be adequate to pay all unpaid Taxes of the Company through the Closing Date.

(d) The Company and the Company Seller have complied in all respects with all provisions of Tax law relating to withholding, payment and remittance of Taxes and information reporting with respect thereto, and the Company and the Company Seller have, within the time and in the manner prescribed by Tax law, paid over to

the proper governmental authorities all amounts required.

(e) The Company has been a member of an "affiliated group" within the meaning of Section 1504(a) of the Code filing a consolidated federal income Tax Return, or incurred any liability for the Taxes of any Person (i) under Treasury Regulation Section 1.1502-6, (ii) under any provision of state, local or foreign law similar to Treasury Regulation Section 1.1502-6, (iii) as a transferee or successor, or (iv) by Contract or other commitment, other than a Contract entered into in the Ordinary Course, the principal purpose of which does not relate to Taxes. The Company is not a party to or obligated under any tax sharing, tax indemnity, or similar agreement, policy, arrangement or practice with respect to Taxes.

(f) The Company has not made an election to be treated as a corporation pursuant to Treasury Regulations Sections 301.7701-3 (or any other similar provision of applicable state, local or foreign Tax Law), and at all times since formation, the Company has been "disregarded as an entity separate from its owner" within the meaning of Treasury Regulations Section 301.7701-3(b)(1)(ii).

(g) The Company has not been a party to or participated in any "reportable transaction" within the meaning of Section 1.6011-4(b) of the Treasury Regulations nor has the Company ever claimed any Tax benefit from any such transaction.

(h) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. income Tax law) executed on or prior to the Closing Date, (iv) installment sale or open transaction disposition made on or prior to the Closing Date, or (v) prepaid amount received on or prior to the Closing Date.

(i) No written claim has ever been made by any taxing authority in a jurisdiction where the Company does not file Tax Returns that they are or may be subject to taxation by that jurisdiction. The Company has not engaged in a trade or business, has no a permanent establishment (within the meaning of an applicable Tax treaty or convention between the United States and such foreign country), nor otherwise been subject to taxation in any country other than the country of its formation.

(j) The Company has not been a party to a transaction or Contract that is in conflict with the Tax laws related to transfer pricing in any relevant jurisdiction. All applicable transfer pricing Laws have been complied with by the Company, and all documentation required by all relevant transfer pricing Laws have been timely prepared and, if necessary, retained.

4.21 Insurance. The Company has delivered to Buyer copies of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, directors' and officers' liability, fiduciary liability and other casualty and property insurance maintained by the Company and relating to the assets, business, operations, employees, officers and directors of the Company ("**Insurance Policies**"). Such Insurance Policies (i) are valid and binding in accordance with their terms, (ii) are provided by carriers who are financially solvent, (iii) have not been subject to any lapse in coverage, (iv) are of the type and in the amounts customarily carried by Persons conducting a business similar to the Company (as applicable) and (v) are sufficient for compliance with all applicable Laws and Contracts to which the Company is a party or by which it is bound. There is no claim pending under any such Insurance Policy with respect to the Company as to which coverage has been questioned, denied or disputed by the underwriter of such policy. All premiums due and payable under all such Insurance Policies have been paid and the Company is otherwise in compliance with the terms of such Insurance Policies. The Company has no Knowledge of any threatened termination of, or premium increase with respect to, any such Insurance Policy that has not been communicated to Buyer.

4.22 Transactions with Affiliates. Other than as set forth in Section 4.22 of the Disclosure Schedule, none of the officers, directors or managers of the Company, the Company Seller, or Affiliates of the Company Seller nor, to the Company's Knowledge, any Member of the Immediate Family of an officer or director of the Company, the Company Seller, or any Affiliates of the Company has any direct or indirect ownership, participation, royalty or other interest in, or is an officer, director, employee of or consultant or contractor for any firm, partnership, entity or corporation that competes with, or does business with, or has any contractual arrangement with, the Company. Other than as set forth in Section 4.22 of the Disclosure Schedule, none of such officers, directors, Company member, or Affiliates of the Company Seller or, to the Knowledge of the Company, Member of the Immediate Family of any of the foregoing, is a party to or, to the Knowledge of the Company, otherwise directly or indirectly interested in, any Contract to which the Company is a party or by which the Company or any of its assets or properties may be bound or affected, other than normal employment, compensation and benefit arrangements for services as an officer or director thereof, any equity-related agreements and the Special Bonus Agreements.

4.23 Absence of Certain Business Practices. To the Company's Knowledge, no current or former partners, owners, shareholders, directors, executives, officers, Representatives, agents or employees of the Company, (i) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) has used or is using any corporate funds for any direct or indirect unlawful payments to any foreign or domestic government officials or employees, (iii) has violated or is violating any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any similar Law (iv) has established or maintained, or is maintaining, any unlawful or unrecorded fund of corporate monies or other properties, (v) has made any false or fictitious entries on the books and records of the Company, (vi) has made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature using corporate funds or otherwise on behalf of the Company, or (vii) has made any material favor or gift that is not deductible for federal income tax purposes using corporate funds or otherwise on behalf of the Company.

4.24 Suppliers and Customers.

(a) Section 4.24 the Disclosure Schedule sets forth a list of: (a) the top twenty (20) customers of the Company (the "**Material Customers**") during the interim period through September 30, 2020, and in terms of the aggregate amount of revenues accounted for by such customer during each such period; and (b) the top twenty (20) suppliers of the Company (the "**Material Suppliers**") during the interim period through September 30, 2020 and in terms of the aggregate amount of payments paid thereto by the Company during each such period.

(b) No Material Supplier of the Company has canceled or, to the Knowledge of the Company, threatened in writing to cancel any Contract with the Company. To the Knowledge of the Company, none of its Material Suppliers is unable to supply the products or services supplied by them to the Company in order to meet the specifications provided with respect thereto. To the Knowledge of the Company, none of the Material Suppliers intends to cease or materially diminish or materially raise prices for its supply of goods or services to the Company.

(c) Other than as set forth in Section 4.24 of the Disclosure Schedule, no Material Customer of the Company has canceled any Contract with the Company and to the Knowledge of the Company, there has been no threat by any Material Customer to cancel any order for products, supplies or services from the Company. To the Knowledge of the Company, none of the Company's Material Customers intends to cease or materially diminish its purchases of services from the Company.

4.25 Healthcare Laws.

4.25.1 Except as set forth on Section 4.25.1 of the Disclosure Schedule, the Company is, and has been, in compliance in all respects with all Healthcare Laws. Except as set forth on Section 4.25.1 of the Disclosure Schedule, the Company has not received any written notice in the last three years of any actual or alleged violation of, or failure to be in compliance with, any Healthcare Law.

4.25.2 Except as set forth on Section 4.25.2 of the Disclosure Schedule, no consent, approval, order or authorization of, or registration, declaration or filing with, or notice to, any Governmental Authority is required to be made or obtained by the Company pursuant to or in connection with any Healthcare Law in connection with the authorization, execution, delivery and performance by the Company of this Agreement, or the consummation of the transaction.

4.25.3 The Company is not and has not been, at any time, enrolled as a participating provider or supplier in, or received payments for professional or medical services from, any Third-Party Payor. The Company and, to the Knowledge of the Company, their employees and, as applicable, workforce members are not and have not been excluded, debarred, suspended or been otherwise determined to be, or identified as, ineligible to participate in any Federal Health Care Program. The Company has not received notice in the past six years that it, its employees or, as applicable, workforce members have at any time been excluded, debarred, suspended or otherwise determined to be, or identified as, ineligible to participate in any such Federal Health Care Program or procurement or non-procurement program of a Governmental Authority. The Company has not received notice in the past six years that it is, and to the Company Seller's Knowledge, the Company has not been, the subject of any investigation or review regarding its participation in any such Federal Health Care Program. The Company is not and has not been listed on the Office of Inspector General's List of Excluded Individuals and Entities. There is no pending or, to the Company Seller's Knowledge, threatened appeal, adjustment, challenge, audit (including written notice of an intent to audit), inquiry, or other proceeding by or before any Federal Health Care Program, except as set forth on Section 4.25.3 of the Disclosure Schedule. The Company has not been audited or otherwise examined by any Federal Health Care Program, other than in the ordinary course of business.

4.25.4 Except as set forth on Section 4.25.4 of the Disclosure Schedule, there are no proceedings relating to or in connection with any actual or alleged violation of or failure to comply with any Healthcare Law, pending or, to the Company Seller's Knowledge, threatened against the Company or any of its current or former officers, directors or employees of the Company. Except as set forth on Section 4.25.4 of the Disclosure Schedule, the Company, its employees, and as applicable, workforce members have not in the past six years been the subject of or received, or to the Company Seller's Knowledge are there any pending or threatened: (i) any disciplinary or enforcement action from any Governmental Authority related to the Company's business; (ii) finding from an inspection by a Governmental Authority; or (iii) any other proceeding in connection with the business's compliance with Healthcare Laws. No person has filed or, to the Company Seller's Knowledge, has threatened to file against the Company any claim under any federal or state whistleblower statute, including, without limitation, the Federal False Claims Act (31 U.S.C. §§ 3729 et. seq.). In the past six years, the Company has not entered into any agreements with any Governmental Authority in connection with non-compliance with Healthcare Laws.

4.25.5 In the past six years, the Company has not, nor has any director, officer, employee or, to the Company Seller's Knowledge, agent of the Company: (i) made or caused to be made a knowing false statement or representation of a fact in any application for any benefit or payment; (ii) made or caused to be made any knowing false statement or representation of a fact for use in determining rights to any benefit or payment; (iii) knowingly concealed any event affecting the initial or continued right to receive any benefit or payment with intent to fraudulently secure such benefit or payment in an amount or quantity greater than that which is due or which is authorized; (iv) received or made any payment or any remuneration whatsoever to induce the referral of a patient to the purchase of goods and/or services; or (v) solicited or received any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind or offered to pay or receive such remuneration: (x) in return for referring an individual to a person for the furnishing or arranging for the furnishing of any item or service for which payment may be made in whole or in part by Medicare or Medicaid; or (y) in return for purchasing, leasing, or ordering or arranging for or recommending purchasing, leasing or ordering any good, facility, service or item for which payment may be made in whole or in part by Medicare or Medicaid.

4.26 Data Privacy.

4.26.1 The Company has a privacy policy (the "**Privacy Policy**") regarding the collection and use of Personal Data which is applicable to the Company, a true, correct and complete copy of each has been provided to the Buyer prior to the Effective Date. Except as set forth in Section 4.27.1 of the Disclosure Schedule, the Company is, and at all times has been, in compliance with all applicable Laws regarding the collection, use and protection of Personal Data, including Payment Card Industry Data Security Standard ("**PCI DSS**"), HIPAA, the Health Information Technology for Economic and Clinical Health Act ("**HITECH Act**"), the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, state Social Security number protection Laws, state data breach notification Laws, and state consumer protection Laws related to privacy issues (collectively, with all other applicable Laws concerning the privacy, security or protection of Personal Information, and all regulations promulgated and guidance issued by any Governmental Authority thereunder, the "**Privacy and Security Laws**", and the implementing regulations thereunder governing the privacy of individually identifiable health information). The Company has adopted and maintains commercially reasonable security policies with respect to all Personal Data and, to the Knowledge of the Company, no third party has gained unauthorized access to or made any unauthorized use of any such Personal Data maintained by the Company that constitutes a breach of Personal Data under applicable Law. No Actions are pending or, to the Knowledge of the Company, threatened in writing against the Company relating to the collection or use of Personal Data.

4.26.2 The Privacy Policy(ies) governing the Company, as in effect as of the Effective Date, grant the Company the right to use and disclose Personal Information for the purposes such information is and has been used and disclosed since the adoption of the Privacy Policy(ies). Neither the execution, delivery or performance of this Agreement, nor the consummation of any of the transactions contemplated by this Agreement, including any direct or indirect transfer of Personal Information resulting from such transactions, will violate the Privacy Policies or any Privacy Agreements as such currently exist.

4.26.3 Since January 1, 2016, to the Company's Knowledge, there have been no non-permitted uses or disclosures, security incidents or breaches involving any Personal Information owned, used, stored, received, or controlled by or on behalf of the Company, including any unauthorized access, use or disclosure of Personal Information for which notification to individuals or Governmental Authorities is required under any applicable Privacy and Security Laws or Privacy Agreements to which the Company is a party.

(a) Since January 1, 2016, the Company has not notified, either voluntarily or as required by any Law, any affected individual, any customer, any Governmental Authority, or the media of any breach or non-permitted use or disclosure of Personal Information.

(b) Since January 1, 2016, the Company has not received any written complaint or written inquiry from any Governmental Authority regarding the Company or, to the Knowledge of Company, any of its respective agents, employees or contractors' uses or disclosure of, or security practices or security incidents regarding, Personal Information, any of the Privacy Policies or any Privacy Agreements. The Company is not subject to any pending Action (other than any investigation or audit), or, to the Knowledge of Company, is any investigation or audit pending or any Action threatened in writing against the Company by any third party or entity, including any Governmental Authority, alleging (i) a violation of any of the Privacy Policies or any Privacy Agreements, (ii) a violation of any third party or entity's privacy, personal or confidentiality rights under any Law or (iii) a deficiency of the Company with respect to any security audit, any of the Privacy Policies or any Privacy Agreements. To the

Knowledge of Company, there are no Orders pending or threatened against the Company or its "workforce members" (as defined in HIPAA) regarding or relating tothe Company's processing of Personal Information.

4.27 Agents Except as has not been or would not reasonably be expected to be, individually or in the aggregate, material tothe Company, in the last four years, (a) to the Knowledge of the Company, each insurance agent, producer or broker (each, an "**Agent**"), at the time such Agent solicited, negotiated, wrote, sold or produced insurance policies related to the business of the Company was duly licensed for such business and duly appointed in accordance with applicable Insurance Laws and (b) to the Knowledge of the Company, no such Agent violated any term or provision of any Law applicable to the solicitation, negotiation, writing, sale, production or management of business for any such Person.

4.28 No Brokers or Finders. No broker, finder or investment banker has acted directly or indirectly for the Company or Company Seller in connection with this Agreement or the Transaction Documents, or the transactions contemplated herby or thereby, and no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of the Company or the Company Seller.

4.29 PPP Loan. The Company has not received a Payroll Protection Program Loan under the CARES Act.

4.30 Nonpublic Offering. Company Seller understands that the offer and sale of Buyer Stock is intended to be a non-public offering in accordance with section 4(a)(2) of the Act and Regulation D promulgated under the Act ("**Regulation D**"), that no aspect of this offering has been reviewed by the United States Securities and Exchange Commission or the securities regulatory authorities of any state no written materials furnished by the Buyer and used in connection with this offering has been reviewed by any federal or state securities regulatory bodies or authorities;

4.31 Investment Representations.

4.31.1 Company Seller understands and agrees that the consummation of the transactions contemplated by the Transaction Documents, including the delivery of the Buyer Stock constitutes the offer and sale of securities under the Securities Act, applicable state statutes, shares of Buyer Stock are being acquired for Company Seller's own account and not with a present view towards the public sale or distribution thereof, except pursuant to sales registered or exempted from registration under the Securities Act. At the time any Company Seller was offered the Buyer Stock, Company Seller was, and at the Effective Date it is, and it will be, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

4.31.2 Company Seller understands that the Buyer Stock is being offered and sold hereunder in reliance upon specific exemptions from the registration requirements of the Securities Act and state securities laws, and that the Buyer is relying upon the truth and accuracy of, and Company Seller's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Company Seller set forth herein in order to determine the availability of such exemptions and the eligibility of Company Seller to acquire the Buyer Stock. Company Seller understands that agrees the shares of Buyer Stock are "restricted securities" within the meaning of United Stated securities laws and that they may not sell, transfer or assign the shares of Buyer Stock, or any portion thereof, without registration under the Securities Act or state securities laws or perfection of an applicable exemption therefrom.

4.31.3 Company Seller, and each of such Company Seller's advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Buyer and materials relating to the offer and sale of the Buyer Stock which have been requested by Company Seller or Company Seller's advisors. Company Seller, and each of Company Seller's advisors, if any, have been afforded the opportunity to ask questions of the Buyer and, to the extent such questions have been asked, such questions have been satisfactorily answered. Company Seller understands that Company Seller's purchase of the Buyer Stock involves a significant degree of risk.

4.31.4 Company Seller understands that no United States federal or state agency or any other Governmental Authority has passed upon or made any recommendation or endorsement of the Buyer Stock.

4.31.5 Company Seller understands that (i) the sale or re-sale of the Buyer Stock has not been and are not being registered under the Securities Act or any applicable state securities laws, and such shares may not be transferred unless (a) such shares are sold pursuant to an effective registration statement under the Securities Act, (b) Company Seller shall have delivered to the Buyer, at the cost of Company Seller, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in comparable transactions to the effect that such shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, which opinion shall be acceptable to Buyer, (c) such shares are sold or transferred pursuant to Rule 144, or (d) such shares are sold pursuant to Regulation S, and Company Seller shall have delivered to the Buyer, at the cost of such Company Seller, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in corporate transactions, which opinion shall be acceptable to the Buyer; (ii) any sale of such shares made in reliance on Rule 144 or Regulation S may be made only in accordance with the terms of said Rule and further, if said Rule is not applicable, any re-sale of such shares under circumstances in which the Company Seller (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder; and (iii) except as may be set forth in the Stockholder's Agreement, neither the Buyer nor any other person is under any obligation to register the resale of the Buyer Stock under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder (in each case).

4.31.6 Company Seller understands that any certificates representing the Buyer Stock will bear a legend in substantially the following form:

THE SHARES REPRESENTED HEREBY (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THE SECURITIES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES ARE SUBJECT TO A LOCK-UP AGREEMENT, AS MAY BE AMENDED BY THE PARTIES THERETO FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE ISSUER OF THE SECURITIES) WHICH INCLUDES CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH THEREIN.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF MARPAI

Marpai hereby represents and warrants to the Buyer and the Company Seller that the statements contained in this Article 5 are true and correct on the Effective Date and shall be true and correct on the Closing Date as if made thereon(except for such representations and warranties that are made only as of a specific date, which shall be made only as of such date).

5.1 Organization and Standing. Marpai (i) is a corporation duly organized, validly existing and in good standing under the laws of Delaware; (ii) has all necessary corporate power and corporate authority to carry on its business as it is now being conducted and to own or use the properties and assets that it purports to own or use; and (iii) is duly qualified as a foreign entity in good standing under the laws of each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except, in the case of this clause (iii), for such qualifications the absence of which would not reasonably be expected to be material to Marpai.

5.2 Authority and Enforceability. Marpai has all requisite corporate power and authority, and has taken all corporate action necessary, to execute and deliver this Agreement and each Transaction Document and to perform its obligations hereunder and thereunder. This Agreement has been, and each Transaction Document will be prior to the Closing, duly authorized, executed and delivered by Marpai, and this Agreement constitutes, and each Transaction Document when so executed and delivered will constitute, the legal, valid and binding obligations of Marpai, enforceable against Marpai in accordance with their terms, subject to Enforceability Exceptions.

5.3 No Conflict. The execution and delivery by Marpai of this Agreement and each Transaction Document, and the performance by Marpai of any actions contemplated hereunder or thereunder, does not and will not, directly or indirectly (with or without notice or lapse of time): (a) violate any provision of its governing documents; (b) violate in any respect, result in a breach of, result in the acceleration of obligations, loss of a benefit or increase in Liabilities or fees under, create in any party the right to obtain any benefits, terminate, cancel or modify in a respect, or cause a default under or give rise to any rights or penalties under (i) any provision of Law relating to Marpai, (ii) any provision of any order, arbitration award, judgment or decree to which Marpai or any of its properties are subject, (iii) any provision of any Contract to which Marpai is party; or (c) require a registration, filing, application, notice, consent, approval, order, qualification or waiver with, to or from any Governmental Authority.

5.4 Capitalization; Title to Shares.

5.4.1 Section 5.4.1 of the Disclosure Schedule sets forth the total authorized capital stock of Marpai and the number of shares of such capital stock, divided by class, that are issued and outstanding and owned by each Marpai Seller.

5.4.2 Section 5.4.2 of the Disclosure Schedule sets forth all (i) outstanding subscriptions, warrants, options or other agreements or rights of any kind to purchase or otherwise receive or be issued any shares of capital stock or other securities or equity interests of Marpai; (ii) calls, subscriptions, phantom equity rights, purchase rights, subscription rights, preemptive rights, rights of first refusal, registration rights, conversion rights, anti-dilution rights, exchange rights or other rights, Contracts or commitments obligating Marpai to issue, transfer, sell or otherwise cause to become outstanding any shares of capital stock or other securities or equity interests of Marpai; or (iii) obligations of any kind convertible or exchangeable into or exercisable for any shares of capital stock or any other security of Marpai.

5.4.3 There are no outstanding or authorized stock appreciation, phantom stock, stock plans or similar rights with respect to Marpai.

5.4.4 At the Closing, the Buyer will own legally, beneficially and of record all of the issued and outstanding Marpai Stock owned by the Marpai Sellers, free and clear of any Liens.

5.4.5 The Marpai Stock, when transferred to Buyer at Closing, will be issued free and clear of all Liens, and all such shares will be duly authorized, validly issued, fully paid and nonassessable and, subject to the validity of the representations made by Buyer in Section 3.5, will be issued in compliance with applicable securities law and such shares are not subject to, or issued in violation of, any preemptive or similar rights, call right, rights of first refusal or similar rights.

5.5 Litigation. Section 5.5 of the Disclosure Schedule sets forth all Proceedings pending or, to the Knowledge of Marpai, threatened against, or occurring during the past three (3) years, relating to or involving Marpai or the assets of Marpai. Marpai does not owe any amounts, or have any other outstanding obligations, pursuant to (i) any judgment, decree, injunction, rule or order of any Governmental Authority or arbitrator of competent jurisdiction, or (ii) any settlement agreement, or similar agreement, with any Person.

5.6 Compliance with Laws. Marpai is in compliance in all respects with, and as of Effective Date, has not received any written notices of violation with respect to, any Law with respect to the conduct of its business, or the ownership or operation of its business. To the Knowledge of Marpai, it is not under investigation with respect to, has not been threatened in writing to be charged with, nor has been given written notice of, any violation in any respect of any Law. Marpai maintains all Permits which are required for the operation of its business as it is currently conducted.

5.7 Tax Matters.

(a) Each income and other Tax Return required to have been filed by Marpai has been timely filed and is complete and correct in all respects. All Taxes of Marpai that are due and owing (whether or not shown on any Tax Return) have been paid.

(b) Marpai has not agreed to waive any statute of limitations in respect of Taxes of Marpai. No extension or waiver of time within which to file any Tax Return has been requested by or granted to Marpai with respect to any Tax Return that has not been filed. There are no (and there have not been any in the prior three (3) years) Proceedings in progress or pending against or with respect to Marpai regarding Taxes or Tax Returns. Marpai has not received any written notice from a Governmental Authority in the prior three (3) years indicating an intent to open a Proceeding related to Tax matters, which Proceeding has not since been resolved. No outstanding deficiency or adjustment in respect of Taxes has been proposed, asserted or assessed in writing by any Governmental Authority against Marpai. There is no Lien for Taxes with respect to any assets or properties of Marpai, except for liens and encumbrances imposed by law for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and for which sufficient reserves have been established in accordance with GAAP.

(c) The accrual for Taxes on the most recent balance sheet, as adjusted for the passage of time through the Closing Date in accordance with past practice, would be adequate to pay all unpaid Taxes of Marpai through the Closing Date.

(d) Marpai has complied in all respects with all provisions of Tax law relating to withholding, payment and remittance of Taxes and information reporting with respect thereto, and Marpai has, within the time and in the manner prescribed by Tax law, paid over to the proper governmental authorities all amounts required.

(e) Marpai has not been a member of an “affiliated group” within the meaning of Section 1504(a) of the Code filing a consolidated federal income Tax Return, or incurred any liability for the Taxes of any Person (i) under Treasury Regulation Section 1.1502-6, (ii) under any provision of state, local or foreign law similar to Treasury Regulation Section 1.1502-6, (iii) as a transferee or successor, or (iv) by Contract or other commitment, other than a Contract entered into in the Ordinary Course, the principal purpose of which does not relate to Taxes. Marpai is not a party to or obligated under any tax sharing, tax indemnity, or similar agreement, policy, arrangement or

practice with respect to Taxes.

(f) Marpai has never been a party to or participated in any "reportable transaction" within the meaning of Section 1.6011-4(b) of the Treasury Regulations.

(g) Marpai will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. income Tax law) executed on or prior to the Closing Date, (iv) installment sale or open transaction disposition made on or prior to the Closing Date, (v) prepaid amount received on or prior to the Closing Date, or (vi) election under Code Section 108(i).

(h) No written claim has ever been made by any taxing authority in a jurisdiction where Marpai does not file Tax Returns that they are or may be subject to taxation by that jurisdiction. Marpai has not engaged in a trade or business, has no a permanent establishment (within the meaning of an applicable Tax treaty or convention between the United States and such foreign country), nor otherwise been subject to taxation in any country other than the country of its formation.

5.8 Financial Statements. Marpai has delivered to Buyer and Company copies of Marpai's audited / unaudited financial statements for the fiscal years ended on December 31, 2017, December 31, 2018 and December 31, 2019, as well as the unaudited financial statements through the fiscal quarter ended September 30, 2020 (collectively, the "**Marpai Financial Statements**"). Marpai Financial Statements (x) have been prepared in accordance with GAAP in all respects, and (y) fairly and accurately present in all material respects the financial position of Marpai as of the dates thereof and the results of operations, changes in equity and cash flow for the periods then ended, subject, in the case of interim Marpai Financial Statements, to normal recurring year-end adjustments (the effect of which will not, individually or in the aggregate, be material) and to the absence of notes.

5.9 No Undisclosed Liabilities; Solvency. Marpai has no Liabilities of the type required to be set forth on a balance sheet of Marpai in accordance with GAAP, other than (i) as identified on Section 5.9 of the Disclosure Schedule, (ii) as set forth on Marpai Financial Statements, and (iii) liabilities that have been incurred in the Ordinary Course since the date of the interim Marpai Financial Statements. Marpai is not now insolvent and will not be rendered insolvent by any of the transactions contemplated hereby. As used herein, "insolvent" means that the sum of the debts and other probable Liabilities of Marpai exceeds the present fair saleable value of Marpai's assets.

5.10 Absence of Certain Changes. From September 30, 2020 through the Effective Date, no Material Adverse Effect has occurred with respect to Marpai.

5.11 Broker's Fees. Marpai has no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Buyer or Company could become liable or obligated.

5.12 Adequate Investigation. Marpai acknowledges and agrees, on behalf of itself and its Affiliates, that it (a) has made or waived the opportunity to make its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning the Buyer and Company, and the financial condition, results of operations, assets, liabilities, properties and projected operations thereof and (b) has been furnished with or given adequate access to such information about the Buyer and Company as it has requested.

5.13 The Marpai Stock, when transferred to Buyer at Closing, will be issued free and clear of all Liens, and all Marpai Stock will be duly authorized, validly issued, fully paid and nonassessable.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF THE MARPAI SELLERS

Each Marpai Seller hereby represents and warrants to the Buyer and the Company Seller that the statements contained in this Article 6 are true and correct on the Effective Date and shall be true and correct on the Closing Date as if made thereon (except for such representations and warranties that are made only as of a specific date, which shall be made only as of such date).

6.1 Organization and Standing. Each Marpai Seller, if it is a corporation (i), is duly organized, validly existing and in good standing under the laws of its state of incorporation; (ii) has all necessary corporate power and corporate authority to carry on its business as it is now being conducted and to own or use the properties and assets that it purports to own or use; and (iii) is duly qualified as a foreign entity in good standing under the laws of each jurisdiction where the character of its properties owned or leased or the nature of its activities make such qualification necessary, except, in the case of this clause (iii), for such qualifications the absence of which would not reasonably be expected to be material to such Marpai Seller.

6.2 Authority and Enforceability. Each Marpai Seller has all requisite power and authority, and has taken all action necessary, to execute and deliver this Agreement and each Transaction Document and to perform its obligations hereunder and thereunder. This Agreement has been, and each Transaction Document will be prior to the Closing, duly authorized, executed and delivered by such Marpai Seller, and this Agreement constitutes, and each Transaction Document when so executed and delivered will constitute, the legal, valid and binding obligations of such Marpai Seller, enforceable against such Marpai Seller in accordance with their terms, subject to Enforceability Exceptions.

6.3 Title to Marpai Stock and Marpai Notes.

6.3.1 The Marpai Sellers collectively and beneficially shall own 100% of the issued and outstanding Marpai Stock and Marpai Notes. At the Closing, the Buyer will acquire legally, beneficially and of record all of the issued and outstanding Marpai Stock owned by the Marpai Sellers, free and clear of any Liens.

6.3.2 Subject to the validity of the representations made by Buyer in Section 3.5, the Marpai Stock will be transferred in compliance with applicable securities law and such shares are not subject to, or issued in violation of, any preemptive or similar rights, call right, rights of first refusal or similar rights.

6.4 Investment Intent. The Buyer Stock is being purchased for each Marpai Seller's own account, for investment, and not with any current view to distribution or resale to others; no Marpai Seller is participating, directly or indirectly in an underwriting of any such distribution or other transfer.

6.5 Broker's Fees. No Marpai Seller has any Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Buyer or Company could become liable or obligated.

6.6 Adequate Investigation. Each Marpai Seller acknowledges and agrees, on behalf of itself and its Affiliates, that it (a) has made or waived the opportunity to make its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning the Buyer and Company, and the financial condition, results of operations, assets, liabilities, properties and projected operations thereof and (b) has been furnished with or given adequate access to such information about the Buyer and Company as it has requested.

6.7 Independent Investigations. Marpai Sellers have such knowledge and experience in financial and business matters, and are capable of evaluating the merits and risks of the transactions contemplated by this Agreement, and have evaluated such documents and information as they have deemed necessary in connection with the execution, delivery and performance of this Agreement. In formulating a decision to enter into this Agreement, the Marpai Sellers have relied solely upon (a) the provisions of this Agreement, (b) an independent investigation of the Company and Buyer, and (c) consultations with their legal and financial advisors with respect to this Agreement and the nature of their investment. Except for the specific representations and warranties made Company Seller in Article 4 of this Agreement, (i) Marpai and the Marpai Sellers acknowledge and agree that (A) none of Company Seller, the Company or any of their Affiliates or Representatives is making or has made any representation or warranty, express or implied, at Law or in equity, in respect of the Company, (ii) Marpai and the Marpai Sellers specifically disclaim that they is relying upon or have relied upon any other statements, representations or warranties that may have been made by any Person, and (iii) Marpai and Marpai Sellers are consummating the transactions contemplated by this Agreement subject only to the specific representations and warranties set forth in Article 4 of this Agreement. Marpai and Marpai Sellers acknowledge and agree that this provision, together with Section 13.14, are intended to constitute an effective non-reliance provision and each of Company Seller and the Company is relying on the effectiveness of such provision in entering into this Agreement.

6.8 Investment Representations.

6.8.1 The Marpai Sellers understand and agree that the consummation of the transactions contemplated by the Transaction Documents, including the delivery of the Buyer Stock constitutes the offer and sale of securities under the Securities Act, applicable state statutes, shares of Buyer Stock are being acquired for the Marpai Sellers' own accounts and not with a present view towards the public sale or distribution thereof, except pursuant to sales registered or exempted from registration under the Securities Act. At the time any of the Marpai Sellers were offered the Buyer Stock, the Marpai Sellers were, and at the Effective Date they are, and they will be, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

6.8.2 The Marpai Sellers understand that the Buyer Stock is being offered and sold hereunder in reliance upon specific exemptions from the registration requirements of the Securities Act and state securities laws, and that the Buyer is relying upon the truth and accuracy of, and the Marpai Sellers' compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Marpai Sellers set forth herein in order to determine the availability of such exemptions and the eligibility of the Marpai Sellers to acquire the Buyer Stock. The Marpai Sellers understand that agrees the shares of Buyer Stock are "restricted securities" within the meaning of United Stated securities laws and that they may not sell, transfer or assign the shares of Buyer Stock, or any portion thereof, without registration under the Securities Act or state securities laws or perfection of an applicable exemption therefrom, and the shares of Buyer Stock shall bear a customary restrictive legend to that effect.

6.8.3 The Marpai Sellers, and each of such the Marpai Sellers' advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Buyer and materials relating to the offer and sale of the Buyer Stock which have been requested by the Marpai Sellers or the Marpai Sellers' advisors. The Marpai Sellers, and each of the Marpai Sellers's advisors, if any, have been afforded the opportunity to ask questions of the Buyer and, to the extent such questions have been asked, such questions have been satisfactorily answered. The Marpai Sellers understands that the Marpai Sellers' purchase of the Buyer Stock involves a significant degree of risk.

6.8.4 The Marpai Sellers understand that no United States federal or state agency or any other Governmental Authority has passed upon or made any recommendation or endorsement of the Buyer Stock.

6.8.5 The Marpai Sellers understand that (i) the sale or re-sale of the Buyer Stock constituting the has not been and are not being registered under the Securities Act or any applicable state securities laws, and such shares may not be transferred unless (a) such shares are sold pursuant to an effective registration statement under the Securities Act, (b) the Marpai Sellers shall have delivered to the Buyer, at the cost of the Marpai Sellers, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in comparable transactions to the effect that such shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration, which opinion shall be acceptable to Buyer, (c) such shares are sold or transferred pursuant to Rule 144, or (d) such shares are sold pursuant to Regulation S, and the Marpai Sellers shall have delivered to the Buyer, at the cost of such Marpai Sellers, an opinion of counsel that shall be in form, substance and scope customary for opinions of counsel in corporate transactions, which opinion shall be acceptable to the Buyer; (ii) any sale of such shares made in reliance on Rule 144 or Regulation S may be made only in accordance with the terms of said Rule and further, if said Rule is not applicable, any re-sale of such shares under circumstances in which the Marpai Sellers (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder; and (iii) neither the Buyer nor any other person is under any obligation to register the resale of the Buyer Stock under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder (in each case).

6.8.6 The Marpai Sellers understand that any certificates representing the Buyer Stock will bear a legend in substantially the following form:

THE SHARES REPRESENTED HEREBY (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES. THE SECURITIES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES ARE SUBJECT TO A LOCK-UP AGREEMENT, AS MAY BE AMENDED BY THE PARTIES THERETO FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE ISSUER OF THE SECURITIES) WHICH INCLUDES CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH THEREIN.

ARTICLE 7
COVENANTS AND AGREEMENTS

7.1 Conduct of Business. From the date hereof through the Closing Date, the Company shall carry on the Business in the Ordinary Course and, consistent with the foregoing, the Company shall use its commercially reasonable efforts, consistent with past practices, to preserve the goodwill of the suppliers, contractors, licensors, employees and others having relations with the Company. Without the prior written consent of Buyer which will not be unreasonably withheld, the Company will not take any of the actions set forth in Schedule 7.1. From the date hereof through the Closing Date, Marpai shall carry on it business in the Ordinary Course and, consistent with the foregoing, Marpai shall use its commercially reasonable efforts, consistent with past practices, to preserve the goodwill of the suppliers, contractors, licensors, employees and others having relations with Marpai.

7.2 Access to Information. From the date hereof through the Closing Date, upon reasonable notice and subject to any limitations imposed by applicable Law, the Company shall afford to Buyer and its Representatives access, during normal business hours, to all its personnel, properties, books, contracts, commitments and records and all other information concerning its business, assets, personnel and Tax status as Buyer may request; provided that Buyer and its Representatives will not disrupt the operations or activities of the Company, and if applicable Law limits such access, the Parties will cooperate in good faith to establish an alternative mechanism to provide the information that Buyer desires to obtain in connection with such access. Notwithstanding the foregoing, (i) nothing herein will require any employee or Representative of the Company Seller, the Company or their respective Affiliates to provide any information regarding the Business of the Company in any other format or otherwise to manipulate or reconfigure any data regarding the Business of the Company, (ii) nothing herein will require the Company or their Affiliates to provide Buyer or its Representatives with access to or copies of (A) any information subject to attorney-client or attorney work product privilege or any similar protection, (B) any information the disclosure of which could reasonably be expected to violate any applicable Law or the terms of any Contract or result in the loss of protectable interests in trade secrets (provided that Company Seller will use commercially reasonable efforts to provide such information in a manner that does not violate such Law or is in accordance with such Contract), (C) any Tax Returns of Company Seller or any of its Affiliates (other than the Company or to the extent related to the Company) and (D) any information relating to the sale process, bids received from other Persons in connection with the transactions contemplated by this Agreement and information and analysis (including financial analysis) relating to such bids; and (iii) nothing contained herein will permit Buyer to conduct any intrusive or invasive environmental sampling (including any soil, sediment and groundwater sampling) without Company Seller's consent (which may be withheld in Company Seller's sole discretion). All requests for access will be made to such Representatives of Company Seller as Company Seller will designate, who will be solely responsible for coordinating all such requests and access thereunder. Notwithstanding the foregoing, prior to Closing, Buyer and Buyer's Representatives shall not contact or in any other manner communicate with customers (including clients) or suppliers of the Company in connection with the transactions contemplated by this Agreement without Company Seller's consent (not to be unreasonably withheld, conditioned or delayed) and participation in such contact or communication.

7.3 Efforts to Close; Regulatory Approvals.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall cooperate with each other and use (and shall cause their respective Affiliates, to use) their commercially reasonable efforts, prior to, at and after the Closing Date, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement as promptly as reasonably practicable.

(b) If Buyer requests information from Company Seller or Marpai concerning Company Seller, Marpai or their Affiliates that Buyer requires to file the notifications, reports, consent requests, approvals requests and other materials with the appropriate Governmental Authorities with respect to the consents, waivers and approvals identified on Schedule 7.3 (as it relates to licensing), including any additional information reasonably requested by the Governmental Authority, Company Seller and/or Marpai shall provide such information as soon as reasonably practicable.

(c) Buyer shall use commercially reasonable efforts to obtain (including by making required filings), as soon as reasonably practicable, the governmental approvals, Permits and consents and provide the notices, in each case, identified on Schedule 7.3 (as it relates to licensing). Company Seller will reasonably cooperate with Buyer in connection with the foregoing, including by participating in a committee with Representatives of Company Seller and Buyer. Subject to applicable legal limitations and the instructions of any Governmental Authority, Buyer shall keep Company Seller apprised of the status of matters relating to the completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other communications received by Buyer or its Representatives from, or given by Buyer or its Representatives to, any third party and/or any Governmental Authority with respect to such transactions.

7.4 Expenses. Except as otherwise provided herein, each Party will pay all costs and expenses incident to its negotiation and preparation of this Agreement and the Transaction Documents, and to its performance and compliance with all agreements and covenants contained herein and therein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel, accountants, advisors and consultants. The Company Seller shall pay at or prior to Closing all Company Transaction Expenses.

7.5 Company Covenants. The Company Seller shall cause the Company to comply with each of its covenants and agreements set forth herein up to Closing and Buyer will do so likewise following Closing.

7.6 Insurance. From and after the Closing Date, the Company shall cease to be insured under the insurance policies of Company Seller or its Affiliates (including any employee benefit plans). Buyer shall acquire its own insurance policies with respect to the Company as of the Closing Date and shall not be entitled to any benefit from any insurance policy maintained by Company Seller or its Affiliates prior to, at or after Closing.

7.7 Confidentiality. Buyer acknowledges that the information being provided to it in connection with the transactions contemplated hereby is subject to the terms of a confidentiality agreement, dated October 2020, by and between Marpai and the Company (collectively, the "Confidentiality Agreement"), the terms of which are incorporated herein by reference. Effective upon the Closing, the Confidentiality Agreement will terminate with respect to information relating solely to the Business of the Company; provided, however, that Buyer acknowledges that any and all other information provided to it by Company Seller or its Affiliates or their Representatives concerning Company Seller or any of its Affiliates (other than the Company) will remain subject to the terms and conditions of the Confidentiality Agreement after the Closing Date. The Parties acknowledge and agree that the existence of this Agreement, the Disclosure Schedule, and the documents and instruments contemplated hereby and thereby, the terms and conditions hereof and thereof, and the transactions contemplated hereby and thereby, constitute confidential information and therefore, they shall not disclose or provide access to such information to any third party. Unless otherwise required by applicable Law, each Party shall, and shall cause each of their respective legal, financial, accounting and other Representatives and Affiliates to, hold in confidence all information regarding the other Parties, this Agreement and the transactions contemplated hereby, except that each Party may disclose any such information to the extent that it is reasonably necessary in order to obtain the regulatory approvals or third party consents solely to the extent required to satisfy the conditions to closing set forth above. Any disclosures that are not permitted by this Section 7.7 shall be deemed to be a breach of this Section 7.7 by the applicable Party who is responsible to keep the information confidential. To the extent a disclosure is required by applicable Law (including Tax Laws and regulations), rule, regulation or share exchange regulation, the Party seeking to make such disclosure shall promptly notify the other Parties of this and the Parties shall cooperate with each other, as applicable, to the extent practicable so as to assist such other Party, as the case may be, to obtain a protective order over, or confidential treatment of such information and in any event shall limit the information disclosed only to such information that is required to be disclosed by applicable law, rule, regulation or share exchange regulation, provided that the party disclosing such information shall note the confidential nature of such information. The Parties hereby agree that, except as provided in this Section 7.7, the Confidentiality Agreement shall be terminated and of no further force and effect as of the Closing Date.

7.8 Further Assurances. From and after the Closing, as and when requested by any Party, each Party will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further actions, in each case as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

7.9 Business Records; Cooperation. After the Closing, Buyer will afford, and will cause the officers and employees of the Company to afford, Company Seller and its Affiliates and their respective Representatives reasonable access, during normal business hours and upon reasonable advance notice, to the pre-Closing books and records of the Company, including any electronic mail records (and will permit such Persons to examine and copy such books and records to the extent reasonably requested by such Person) to the extent that such books and records of the Company are reasonably required in connection with financial or Tax reporting and/or litigation, in each case, solely to the extent relating to a pre-Closing period and such access will not disrupt the normal operations of the Company or other operations or activities of Buyer or its Affiliates. Notwithstanding the foregoing, Buyer shall not be required to disclose books and records pursuant to this Agreement after Closing if there is any adverse Action in which Buyer or any of its Affiliates, on the one hand, and Company Seller or any of its Affiliates, on the other hand, are adverse parties (but without limiting any discovery rules). Notwithstanding anything to the contrary set forth in this Agreement, neither Buyer nor the Company shall be required to disclose to Company Seller or its designees and Representatives any information or otherwise provide access pursuant to this Section 7.9 if in doing so, (A) would reasonably be expected to violate any Law or Contract to which Buyer or any of its Affiliates is a party or is subject, or (B) in connection therewith, Buyer or such Affiliate of Buyer, as applicable, believes in good faith such disclosure would reasonably be expected to result in a loss of the ability to successfully assert a claim of privilege (including the attorney-client and work product privileges); provided, however, that in any matters within the scope of clauses (A) or (B) above, Buyer shall inform Company Seller of the general nature of the access or information being withheld and, upon Company Seller's request, reasonably cooperate with Company Seller to provide such access or information in a manner that would not result in any of the outcomes described in the clause (A) and/or (B), as applicable.

7.10 Tail Insurance. At the Closing, Buyer shall, on the Company's behalf, purchase a six (6) year prepaid directors' and officers' liability, employment practices liability and fiduciary liability insurance policy providing "tail" coverage for the Company's employees, officers and directors (which policy may be a continuation or extension of the Company's existing insurance policies, or may be a policy or policies of substantially the same coverage and amounts and which contain terms and conditions that are, when taken as a whole, not less advantageous to the Company's employees, directors and officers than the terms and conditions of the Company's existing employee, director and officer indemnification policies). The Buyer shall be responsible for the costs of such tail coverage. The provisions of this Section 7.10 and the insurance contemplated herein are intended for the benefit of, and will be enforceable by, each current and former employee, officer, director, manager or similar functionary of the Company and his or her heirs and Representatives, and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have had by Contract or otherwise.

7.11 Restrictive Covenants.

7.11.1 Terms and Conditions. During the period commencing on the Closing Date and ending on the fifth (5th) anniversary of the Closing Date (the "**Restricted Period**"), Company Seller shall not, and shall cause its direct and indirect members and its and their respective Affiliates (each a "**Restricted Party**") not to, directly or indirectly, either for such Restricted Party or through any other Person, own, operate, manage, control, engage in, invest in or participate in any manner, act as a consultant or advisor to, or render services for any venture, enterprise or Person (other than Buyer or any of its Affiliates) that directly or indirectly engages in the United States in the provision of third party administrative services to employers with respect to their healthcare plans (the "**Prohibited Business Activity**"). For purposes of the definition of "Affiliate," a director or manager of an entity that has multiple directors or managers will not be deemed to control that entity unless such individual director or manager has the power to (i) control the decisions of the other directors or managers or (ii) manage the business of that entity as an individual.

7.11.2 Company Seller acknowledges that the provisions of Section 7.11 are in consideration of the direct and indirect benefits to be derived by Company Seller under this Agreement. Company Seller expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. The covenants and undertakings contained in this Section 7.11 relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this 7.11.2 could cause irreparable injury to Buyer, the amount of which will be impossible to estimate or determine and which cannot be adequately compensated. Accordingly, the remedy at law for any breach of this 7.11.2 will be inadequate. Therefore, Buyer will be entitled to seek a temporary and permanent injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of this Section 7.11 without the necessity of proving actual damage or posting any bond whatsoever. The parties agree that, if any court of competent jurisdiction determines that a specified time period, a specified geographical area, a specified business limitation or any other relevant feature of this Section 7.11 is unreasonable, arbitrary or against public policy, then a lesser period of time, geographical area, business limitation or other relevant feature which is determined by such court to be reasonable, not arbitrary and not against public policy may be enforced against the applicable party.

7.11.3 Exceptions.

(a) The language in Section 7.11.1 above shall not be construed to prohibit a Restricted Party from continuing its ownership or participation in or the operation of the following businesses, so long as the Controlled Companies do not engage in the Prohibited Business Activity:

(i) Wellmation, LLC;

(ii) Vincent's Drug Store and Soda Fountain, Inc.;

(iii) Somnomed Technologies; or

(iv) Brightfield Group, LLC (the companies in (i) through (iv), the "**Controlled Companies**");

(b) The language in Section 7.11.1 above shall not be construed to prohibit a Restricted Party from continuing its holding of existing or making future minority equity investments in or having representation on (or acting as a member of) the board of directors (or other comparable body) of any of the following:

(i) WD Acquisition Company, LLC or its subsidiaries;

(ii) Thirty Madison Inc., or

(iii) a Person who does not, directly or indirectly, at the time of the investment engage in a Prohibited Business Activity (the companies in (i)-(iii), the "**Minority Investment Companies**")

(c) Blind Pool. The language in Section 7.11.1 above shall not be construed to prohibit a Restricted Party from becoming an investor in a "blind pool" or similar investment fund (an "**Investment Fund**"), or an indirect investor in any portfolio company of such Investment Fund provided that the Restricted Party does not serve in an operational capacity with respect to such Investment Fund or portfolio company or directly or indirectly have any involvement in the conduct of the business of such Investment Fund or portfolio company. For purposes of clarity, the Parties agree that a designee of a Restricted Party is permitted to serve on the advisory committee of blind pool funds managed by Weatherford Capital, including Weatherford Capital Fund I, LP.

(d) The Minority Investment Companies and the Investment Funds (and their portfolio companies) are not Restricted Parties under this Section 7.11.

7.11.4 Confidentiality. The Restricted Parties shall, and shall cause their respective directors, officers, employees and Representatives of a Restricted Party to, maintain and not disclose any confidential information of the Business in accordance with Section 7.7.

7.11.5 Solicitation and Employment. During the Restricted Period, a Restricted Party shall not, directly or indirectly:

(a) (i) recruit or solicit for employment or engagement; or (ii) employ, hire, retain or engage any Person who is (or was during either the one-year period preceding the Closing Date or the one-year period preceding the date of hire) employed or engaged by the Company. The language in clause (a) above shall not be construed to prohibit a Restricted Party from advertising employment opportunities in any newspaper, trade journal or other publication or any Internet website posting.

(b) solicit business from any Person that is, or was during the one-year period preceding the Closing Date, a client, customer, supplier, payer, vendor, or other material business relation of the Company (or any successor in interest to any such Persons), in any case, for the purpose of (A) securing business or Contracts related to the Prohibited Business Activity or (B) adversely impacting the Company's relationship with such Person.

7.11.6 Additional Covenants. Company Seller agrees and acknowledges that Company Seller and its Affiliates are familiar with the trade secrets and other information of a confidential or proprietary nature of the Company and its Business, clients, vendors and other business relations. Company Seller also agrees and acknowledges that Buyer and the Company would be irreparably damaged if Company Seller and/or its Affiliates were to violate this Section 7.11 and that any such violation would result in a significant loss of goodwill in respect of the Company and the Membership Interests of the Company. Company Seller further agrees and acknowledges that:

(a) the covenants and agreements set forth in this Agreement were a material inducement to Buyer to enter into this Agreement and to perform its obligations hereunder, and that Buyer and its Affiliates would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the parties thereto if Company Seller or its Affiliates breached any of the provisions of this Section 7.11;

(b) in order to assure Buyer that the Company following the Closing will retain its value, it is necessary that Company Seller and its Affiliates undertake not to utilize Company Seller's and its Affiliates' special knowledge of the Company and its business relations and Company Seller's relationship with clients or customers to compete with Buyer or the Company in violation of this Agreement for the Restricted Period; and

(c) the Company currently operates its business and has relationships with customers throughout the United States.

7.11.7 Enforcement and Revision of Terms. If, at the time of enforcement of the covenants contained in this Section 7.11 (the '**Restrictive Covenants**"), a court shall hold that the duration, scope or the restricted territory stated herein is unreasonable under circumstances then existing, the Parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that such court shall be allowed and directed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Law. Company Seller has consulted with legal counsel regarding the Restrictive Covenants and based on such consultation has determined and hereby acknowledges that the Restrictive Covenants are reasonable in terms of duration, scope and area restrictions and are necessary to protect the goodwill of Buyer's, Company Seller's or any of their respective Affiliates' businesses and the substantial investment made by Buyer hereunder. Company Seller further acknowledges and agrees that the Restrictive Covenants are being entered into by Company Seller in connection with the sale by Company Seller of the goodwill of the Business.

7.12 Employees/Benefit Plans. From and after the Closing Date, employees of the Company shall cease to be participants in the Benefit Plans sponsored by Hillcour, and Buyer shall be responsible for providing employee benefits to employees of the Company as of the Closing Date.

7.13 Market Stand-off Agreement. The Marpai Sellers and the Company Seller hereby agree that they will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Buyer for its own behalf of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Buyer and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the r or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such shares or any such securities are then owned by either the Company Seller or Marpai Sellers or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 7.13 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the either the Company Seller or the Marpai Sellers, or the immediate family of any of the aforesaid, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to it only if all officers and directors and stockholders individually owning more than one percent (1%) of the Buyer's outstanding common stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock, convertible notes and other securities) are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 7.13 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each of the Company Seller and Marpai Sellers further agree to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 7.13 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Buyer or the underwriters shall apply pro rata to all Buyer stockholders that are subject to such agreements, based on the number of shares subject to such agreements. In addition, each of the Marpai Sellers and the Company Seller covenant to use reasonable commercial efforts to cooperate with the Buyer and the underwriter in the preparation and filing(s) of the Buyer's

registration statement on Form S-1. Notwithstanding anything to the contrary, this Section 7.13 shall not apply to: (a) any transaction by and between Company Seller and Marpai Sellers involving Buyer stock or securities which may be converted to Buyer Stock; (b) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Buyer Stock, provided that such plan does not provide for the transfer of Buyer Stock during the restricted period as set forth in any agreement contemplated by this Section 7.13 (except as otherwise permitted herein); or (c) distributions, transfers, swaps or dispositions of shares of Buyer Stock or any security convertible into or exercisable or exchangeable for Buyer Stock to stockholders, direct or indirect affiliates (within the meaning set forth in Rule 405 under the Securities Act of 1933, as amended), current or former partners (general or limited), members, managers, subsidiaries or other direct or indirect equity holders of the undersigned, as applicable, or to the estates of any such stockholders, affiliates, partners, members, managers or equity holders, or to any investment fund or other entity that controls or manages, is under common control with, or is controlled or managed by the between Company Seller and Marpai Sellers.

7.14 Registration Rights. If, following the date of this Agreement, the Buyer sells or issues any securities (including securities convertible into or exchangeable or exercisable for any shares of the Buyer's capital stock) that entitles any holder thereof to registration rights with respect to such securities (or any shares of capital stock issuable upon conversion or exercise of such securities), or otherwise grants registration rights to any existing security holder of the Buyer (the "**Registration Rights**"), then the Buyer shall also grant the same Registration Rights to the Sellers on a *pari passu* basis, provided that all securityholders of Buyer with Registration Rights shall be subject to all customary provisions and restrictions required by Buyer in relation thereto, including without limitation, lockups, cutbacks, and underwriting undertakings.

7.15 Tax Treatment. Buyer and Sellers (i) shall treat the purchase of the Marpai Stock, the Membership Interests and the Reorganization as part of an integrated plan intended to be tax-free pursuant to Section 351 of the Code (the "**Tax Treatment**"); and (ii) will, and will cause its Affiliates to, prepare and file all applicable Tax Returns required to be filed by Buyer or its Affiliates with any Governmental Authority in any manner consistent with the Tax Treatment and to take no position inconsistent with the Tax Treatment in any applicable Tax Return or in any proceeding before any Governmental Authority, unless otherwise required by applicable Law. None of Buyer, the Sellers, the Company, or Marpai have a present plan or intention to, and will not, authorize, recommend, propose, adopt, or effect a plan of complete or partial liquidation, or a dissolution, merger, consolidation, restructuring, recapitalization or other reorganization which could result in a complete or partial liquidation, of Marpai, the Company or Buyer at or after the Closing.

7.16 Discharge and Satisfaction of Covered Liabilities.

7.16.1 Notwithstanding anything else to the contrary herein, at Closing, the Company Seller hereby undertakes, warrants, covenants and agrees that, as of and conditioned upon Closing, the Company Seller shall be exclusively responsible for, pay, fully satisfy and otherwise discharge in full all Covered Liabilities (as defined herein), all of which shall be deemed for all purposes to be assumed in full by the Company Seller as of and conditioned upon Closing, unless otherwise agreed to in writing and in advance by the Buyer.

7.16.2 "**Covered Liabilities**" means any and all Liabilities which are within the scope of any one or more of the following categories of events, facts, acts, omissions, circumstances and/or subject matters, and that relate to the period prior to the Closing Date, both known and unknown as of such date:

(a) Phantom Unit Awards outstanding on the Closing Date, including any Phantom Unit Awards that were not disclosed to the Buyer on the Phantom Unit Schedule, including but not limited to those Covered Liabilities listed on Schedule 7.16.2(a) hereof;

(b) the failure of the Company to possess or maintain effectiveness of any Permit which was required for the operation of the business of the Company prior to Closing, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(b);

(c) any proceedings relating to or in connection with any actual violation of or failure to comply with any Healthcare Law prior to Closing, including but not limited to those Covered Liabilities listed on Schedule 7.16.2(c);

(d) any disciplinary or enforcement action from any Governmental Authority related to the operation of the Company's business prior to Closing, whether or not related to Taxes or a violation of Healthcare Laws, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(d);

(e) any litigation or cause of action outside the Ordinary Course of Business relating to the operation of the Company's business prior to Closing, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(e);

(f) the failure of the Company to pay any Taxes for the period prior to Closing when due, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(f);

(g) any violation of the Privacy and Security Laws relating to the operation of the Company's business prior to Closing, including but not limited to those Covered Liabilities listed in Schedule 7.16.2(g);

(h) any claim or litigation by a client of the Company described in Schedule 7.16.2(h); and

(i) any amounts paid by the Company in excess of the amount received from the Company's customer (or the customer's health benefit plan) with respect to any unresolved billing dispute claim listed in Schedule 7.16.2(i) as well as any other unresolved billing dispute claim in excess of $50,000 existing as of the Closing and any unresolved billing dispute claim older than one hundred eighty (180) days as of the Closing Date. The Parties shall update Schedule 7.16.2(i) as of Closing and the unresolved claims set forth on such updated schedule shall be the Covered Liabilities under this subsection (h) (such unresolved claims, the "**Billing Dispute Claims**").

"Covered Liabilities" shall not include any consequential damages, lost profits or revenue of the Company after Closing or any Loss related to diminution in value."Covered Liabilities" shall not include any costs or expenses incurred by Buyer or its subsidiaries (including the Company) in creating and implementing any corrective action plan requested by a Governmental Authority after Closing, and Buyer shall be responsible for creating and implementing such plan. The Company Seller shall not be required to incur costs and expenses in excess of $50,000 in creating and implementing a corrective action plan requested by a Governmental Authority prior to Closing.

7.16.3 Covered Liabilities known on the Effective Date shall be listed on Schedule 7.16.2 including a dollar amount representing a good faith estimate of the Company's maximum exposure. To the extent Covered Liabilities arise between the Effective Date and the Closing Date, such Covered Liability shall be added to Schedule 7.16.2. However, the absence of a liability from Schedule 7.16.2 that is unknown to Buyer and Marpai Sellers shall not preclude such liability from being deemed a Covered Liability in accordance with the terms of this Agreement.

7.16.4 Potential Liabilities.

(a) If Buyer or any of its subsidiaries (including the Company) become aware of a potential Covered Liability subsequent to the Closing Date (a "**Potential Liability**"), Buyer shall provide written notice to the Company Seller within five (5) Business Days specifying the Potential Liability in reasonable detail in light of the facts then known to Buyer and its subsidiaries and, if practicable in Buyer's reasonable judgment, the amount or estimated amount thereof, together with copies of all documents in possession of Buyer and its subsidiaries related to such Potential Liability.

(b) Upon receipt of such notice, the Company Seller will have the right to (i) dispute whether the Potential Liability in the notice is a Covered Liability, (ii) acknowledge that the Potential Liability in the notice is a Covered Liability and satisfy that Covered Liability or (iii) acknowledge that the Potential Liability in the notice is a Covered Liability and defend against (or request that the Company manage or defend against) such Covered Liability. If the Company Seller disputes that the Potential Liability is a Covered Liability, the Parties will attempt to resolve the dispute in accordance with Section 13.10 prior to filing any legal proceeding in accordance with Section 13.6.

(c) With respect to a Covered Liability set forth on Schedule 7.16.2 and any Covered Liability that the Company Seller has elected to defend against under Section 7.16.4(b), the Company and Buyer shall provide prompt, reasonable assistance to the Company Seller in the investigation, defense or prosecution of any action, suit, inquiry, claim, investigation or proceeding which relates to or arises out of the Covered Liability. Such assistance will include: (i) designating an executive-level employee of the Company to be responsible for coordination of the assistance required by this Section 7.16, (ii) providing reasonable access to any Buyer, Company or Marpai employees or consultants assisting with or managing any claims related to Covered Liabilities, (iii) the executive-level employee and such other employees or consultants participating in weekly meetings with a representative of the Company Seller concerning developments in, and resolution of, Covered Liabilities, (iv) promptly providing to the Company Seller a copy of any correspondence or communication received with respect to a Covered Liability and (v) taking reasonable actions requested by the Company Seller which relate to or arise out of the Covered Liabilities, such as implementing any corrective action plans or policies, amending contractual relationships or other remedial actions required in connection with the settlement or resolution of Covered Liabilities. In addition, with respect to Billing Dispute Claims, (A) the Company will maintain a mutually agreed number of employees dedicated to resolving Billing Dispute Claims, and the Company Seller will pay the Company the cost of wages and benefits for such employees, (B) the Company will be responsible for coordinating with Advanced Medical Payment Solutions and enforcing the related contract and (C) the Company will manage such claims with not less than the degree of effort and care used prior to Closing. The Company Seller will reimburse the Company for all reasonable expenses (including salaries of employees who are required to be absent from their employment or devote substantial amounts of time in satisfaction of the obligations set forth in this Section 7.16) incurred by the Company in connection with such cooperation. Prior to Closing, Buyer, the Company and the Company Seller will enter into an agreement providing further detail with respect to the items described above and administration of Billing Dispute Claims. Buyer and its subsidiaries shall not settle, compromise or discharge any Covered Liability without the Company Seller's prior written consent.

7.17 Implementation of FTI Recommendations.

7.17.1 Prior to the Closing Date, Representatives of the Company and Marpai shall use good faith, reasonable commercial efforts to implement, to the extent possible within such timeframe, the following workstream objectives as set forth and more fully described in "Workstream 1: Organization Redesign" of that certain CB Restructuring Implementation Proposal, dated as of December 2020 (the "***FTI Report***"), by FTI Consulting, Inc. ("***FTI***"):

(a) Define clear roles and responsibilities for all executive level employees/consultants of CB;

(b) Made all reduction decisions identifying specialists and high performers;

(c) Take all actions necessary to implement the Organization Chart recommended by FTI;

(d) Implement means to achieve departmental reduction targets using FTI-recommended criteria for reduction decisions;

(e) Estimate one-time costs related to service/engagement termination; and

(f) Developed change management, retention/incentive and communication plans.

The Company shall not be required to implement any change or process that it believes in good faith would impair the ongoing operations of the Company prior to Closing (including if the Closing does not occur).

7.17.2 Until the Closing Date, the Company shall continue to provide Marpai and its Representatives access to the Company, its facilities, its employees and its books and records to facilitate and contribute to the implementation after Closing of the objectives set forth in "Workstream 2: Gross Margin Improvement" as set forth in the FTI Report.

7.18 Good Faith Cooperation with Lead Underwriter and its Counsel. The Parties acknowledge and agree that the Parties intend for the Buyer to consummate the IPO. In parallel herewith, each of the Buyer and the Company shall use their best commercial efforts to cooperate with the IPO's lead underwriter and its counsel to facilitate the SEC registration process and all matters ancillary thereto. The Buyer shall be responsible for all expenses in connection therewith.

7.19 Options and Warrants Held by Company Seller or its Affiliate. All options and warrants to purchase Marpai Stock held by Company Seller or its Affiliates or other Persons as of the Closing Date will be exchanged for options and warrants to purchase Buyer Stock based on a 1:1 ratio, and the number of shares (and exercise price) covered by such warrants and options will be adjusted to reflect any stock split, recapitalization and similar capitalization adjustment to the Buyer Stock in connection with the IPO.

ARTICLE 8
CONDITIONS TO THE OBLIGATION OF COMPANY AND THE COMPANY SELLER

The obligation of the Company and the Company Seller to enter into and complete the Closing is subject to the fulfillment at or prior to the Closing of the following conditions, any one or more of which may be waived by the Company Seller.

8.1 Representations and Covenants. (i) The representations and warranties of Buyer set forth in Article 3, of Marpai contained in Article 5 and of Marpai Sellers contained in Article 6 that are qualified by materiality, Material Adverse Effect or similar qualifications, shall be true and correct in all respects at and as of the Closing Date and (ii) all other representations and warranties of the Buyer set forth in Article 3, Marpai set forth in Article 5, and Marpai Sellers set forth in Article 6 shall be true and correct in all material respects, in each case, as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date). Buyer, Marpai and Marpai

Sellers shall in all material respects have performed and complied with all terms, agreements and covenants of this Agreement to be performed or complied with by it on or prior to the Closing Date.

8.2 Proceedings. On the Closing Date, there shall be no Proceeding pending or threatened pertaining to the transactions contemplated by this Agreement or by any Transaction Document. No action shall have been taken, proposed or threatened and no statute, rule, regulation or order shall have been proposed, enacted or entered by any Governmental Authority that threatens to prohibit or unduly delay consummation of the transactions contemplated by this Agreement or by any Transaction Document.

8.3 Material Adverse Effect. Since the date hereof through the Closing Date, there shall not have been any Material Adverse Effect with respect to Buyer or Marpai.

8.4 Receipt of Closing Deliverables. Company Seller shall have received any and all of the closing deliverables listed in Section 2.3.2 above.

8.5 IPO. The closing of the IPO shall be set to occur on or before April 15, 2021; provided; however, this date may be extended by Buyer in its sole discretion until May 31, 2021, and by mutual agreement of the Parties, which agreement shall not be unreasonably withheld, for an additional three months until August 31, 2021, provided the there is a reasonable likelihood that the IPO will occur within this timeframe.

8.6 Filings; Consents. All registrations, filings, applications, notices, consents, approvals, orders, qualifications, waivers, estoppel certificates and non-disturbance agreements listed in Schedule 7.3 shall have been filed, made or obtained, as applicable.

ARTICLE 9
CONDITIONS TO THE OBLIGATIONS OF BUYER AND MARPAI SELLERS

The obligation of Buyer and the Marpai Sellers to enter into and complete the Closing is subject to the fulfillment at or prior to the Closing of the following conditions, any one or more of which may be waived by Buyer.

9.1 Representations and Covenants. (i) The representations and warranties of the Company Seller and the Company contained in Article 4 that are qualified by materiality, Material Adverse Effect or similar qualifications, shall be true and correct in all respects at and as of the Closing Date and (ii) all other representations and warranties of the Company Seller and Company set forth in Article 4 shall be true and correct in all material respects, in each case, as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date). Each of the Company and the Company Seller shall in all material respects have performed and complied with all terms, agreements and covenants of this Agreement to be performed or complied with by them on or prior to the Closing Date.

9.2 Proceedings. On the Closing Date, there shall be no Proceeding pending or threatened pertaining to the transactions contemplated by this Agreement or by any Transaction Document. No action shall have been taken, proposed or threatened and no statute, rule, regulation or order shall have been proposed, enacted or entered by any Governmental Authority that threatens to prohibit or unduly delay consummation of the transactions contemplated by this Agreement or by any Transaction Document.

9.3 Filings; Consents. All registrations, filings, applications, notices, consents, approvals, orders, qualifications, waivers, estoppel certificates and non-disturbance agreements listed in Schedule 7.3 shall have been filed, made or obtained, as applicable.

9.4 Termination of Agreements. The Company shall have (A) terminated all Contracts which are listed in Exhibit D hereto, including sending all required notices, such that each such Contract shall be of no further force or following the Closing, or shall otherwise be treated in accordance with Schedule 9.4 hereto (the "**Terminated Agreements**") in each case without any remaining Liability of any kind to the Company or Buyer as a result of or in connection with such termination or treatment of such Contract; and (B) delivered to Buyer documentation reasonably satisfactory to Buyer evidencing the Company's full compliance with the provisions of this Section 9.4.

9.5 No Indebtedness. Buyer shall have received (A) evidence satisfactory to Buyer of the repayment and extinguishment in full of all Indebtedness prior to the Closing without any further Liability to the Company, Buyer or any of their respective subsidiaries or Affiliates, and (B) if applicable, all UCC-3 (or, in the case of non-U.S. jurisdictions, similar documentation) termination statements and pledge releases, if any, relating to assets, properties or rights secured by such Indebtedness.

9.6 No Material Adverse Effect. Since the date hereof through the Closing Date, there shall not have been any Material Adverse Effect with respect to the Company.

9.7 Closing Cash. The Company shall have Closing Cash of at least $4,762,000.

9.8 IPO. The closing of the IPO shall be set to occur on or before April 15, 2021; provided; however, this date may be extended by Buyer in its sole discretion until May 31, 2021, and by mutual agreement of the Parties, which agreement shall not be unreasonably withheld, for an additional three months until August 31, 2021, provided the there is a reasonable likelihood that the IPO will occur within this timeframe.

9.9 Receipt of Closing Deliverables. Buyer shall have received any and all of the closing deliverables listed in Section 2.3.1 above.

ARTICLE 10
INDEMNIFICATION

10.1 Obligation to Indemnify.

(a) Indemnification Obligations of Company Seller. Company Seller shall indemnify, defend and hold harmless the Buyer Indemnified Parties from and against all Losses incurred by any Buyer Indemnified Party resulting from, arising out of or relating to any:

(i) any breach or inaccuracy of any representation or warranty of the Company or Company Seller contained in this Agreement or any Transaction Document;

(ii) any breach, non-performance or non-compliance of any pre-Closing or post-Closing covenant or agreement of the Company Seller and/or pre-Closing covenant or agreement of the Company contained in this Agreement or any Transaction Document;

(iii) any Covered Liability; and

(iv) any Fraud by the Company Seller.

(b) Indemnification Obligations of Buyer. From and after the Closing, the Buyer shall indemnify, defend and hold harmless the Company Seller Indemnified Parties from, against and in respect of any and all Losses based upon, asserted against, arising out of or relating to:

(i) any breach or inaccuracy of any representation or warranty of the Buyer contained in this Agreement or any Transaction Document;

(ii) any breach, non-performance or non-compliance of any post-Closing covenant or agreement of the Buyer and/or the Company contained in this Agreement or any Transaction Document; and

(iii) any Fraud by the Buyer.

(c) No materiality or Material Adverse Effect qualifier shall be given any effect for the purpose of determining the amount of Losses resulting from a breach of representations and warranties hereunder or in any Transaction Document.

10.2 Indemnification Procedures. Except in the event of a Covered Liability covered by Section 7.16, claims for indemnification under this Agreement shall be asserted and resolved as follows:

10.2.1 In the event that (i) any action, application, suit, demand, claim or legal, administrative, arbitration or other alternative dispute resolution proceeding, hearing or investigation is asserted or instituted by any Person (other than the Parties or their Affiliates) which could give rise to Losses for which a Party could be liable to a Buyer Indemnified Party or Company Seller Indemnified Party, as the case may be (each, an "**Indemnified Party**"), under this Agreement (such proceeding, a "**Third Party Claim**") or (ii) any Buyer Indemnified Party or Company Seller Indemnified Party has a claim to be indemnified by the Company Seller or Buyer, as the case may be (the "**Indemnifying Party**"), under this Agreement (such claim, a "**Direct Claim**" and, together with Third Party Claims, "**Indemnification Claims**"), the Indemnified Party shall, promptly after it becomes aware of a Third Party Claim (and in any event, within thirty (30) days), or facts supporting a Direct Claim, send to the Indemnifying Party a written notice specifying the nature of such Proceeding giving rise to any such Third Party Claim or Direct Claim in reasonable detail in light of the facts then known to the Indemnified Party, and, if practicable in the Indemnified Party's reasonable judgment, the amount or estimated amount thereof (which amount or estimated amount shall not be conclusive of the final amount, if any, of such Proceeding) (a "**Claim Notice**"), together with copies of all notices and documents (including court papers) served on or received by the Indemnified Party in the case of a Third Party Claim, *provided, however*, that a delay (including a delay beyond the aforementioned thirty (30) day period) in notifying the Indemnifying Party (or delivering copies of the aforementioned notices and documents) shall not relieve the Indemnifying Party of its indemnification obligations under Article 10 except to the extent that (and only to the extent that) the Indemnifying Party shall have been prejudiced by the failure of the Indemnified Party to give such notice or deliver such documents or notices, in which case the Indemnifying Party shall be relieved of its indemnification obligations under Article 10 only to the extent of such prejudice.

10.2.2 If any Third Party Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled, if it so chooses by providing written notice to the Indemnified Party, to assume the defense thereof with counsel selected by the Indemnifying Party; provided that the Indemnifying Party shall not have the right to assume the defense of any Third Party Claim if (a) the Third Party Claim seeks an order, injunction or other equitable relief against the Indemnified Party that cannot be separated from any related claim for money damages (provided that if such equitable relief or other relief portion can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion of the claim for money damages subject to the terms of this Article 10), (b) in the event that the Third Party Claim were to be adversely decided, it is likely that the amount of the Losses related to the Third Party Claim which would be indemnifiable by the Indemnifying Party hereunder would be less than the amount of payments related to the Third Party Claim which would be paid by the Indemnified Party, (c) the Third Party Claim involves any allegedly criminal or quasi-criminal activity of the Indemnified Party, (d) Indemnified Party has been advised by counsel that a reasonable likelihood exists of a conflict of interest on a material issue with respect to such defense or control between the Indemnifying Party and the Indemnified Party, (e) it is likely that the Losses arising out of or related to such claim would not exceed (after taking into account all other applicable indemnification claims) the Deductible or (f) the Indemnifying Party failed or is failing to make reasonable efforts to defend or prosecute such Third Party Claim. If the Indemnifying Party so elects to assume the defense of a Third Party Claim, (i) the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof, except that the Indemnifying Party shall pay the reasonable costs and fees of such counsel if the Indemnifying Party ceases to control such defense (including as a result of the foregoing), and (ii) the Indemnified Party shall have the right to participate in the defense thereof and to employ counsel, in each case at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party (if it so elects) shall control such defense; provided that the Indemnified Party shall be entitled to reimbursement for the reasonable costs and expenses of its own legal counsel if the Indemnifying Party and the Indemnified Party are parties to or the subjects of such Third Party Claim and material conflicts of interest exist between the Indemnified Party and Indemnifying Party such that the Indemnified Party has been advised by counsel that the representation by the same counsel would be inappropriate under applicable standards of professional conduct.

10.2.3 If the Indemnifying Party chooses to defend or prosecute a Third-Party Claim when permitted pursuant to Section 10.2.2, the Indemnified Party shall reasonably cooperate in good faith in the defense or prosecution thereof. If the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnified Party shall not settle, compromise or discharge such Third-Party Claim without the Indemnifying Party's prior written consent (which shall not be unreasonably withheld, conditioned or delayed). If the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnifying Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement, compromise or discharge of such Third-Party Claim if (x) pursuant to or as a result of such settlement, compromise or discharge, injunctive or other equitable relief will be imposed against the Indemnified Party, (y) pursuant to or as a result of such settlement, compromise or discharge, such Third-Party Claim could result in any payment of monetary damages by the Indemnified Party in excess of amounts paid by Indemnifying Party, or (z) such settlement does not irrevocably und unconditionally release the Indemnified Party from all Liabilities and obligations with respect to such Third-Party Claim or does not include a full dismissal of such Third-Party Claim (and any related claims) with prejudice. If the Indemnifying Party does not assume the defense of (or is not entitled to assume the defense of) a Third-Party Claim, the Indemnifying Party shall not be bound by any settlement or comprise of any Third-Party Claim effected without the prior written consent of the Indemnifying Party (which shall not be unreasonably withheld, conditioned or delayed), it being understood that no such settlement without the Indemnifying Party's consent shall, in and of itself, relieve the Indemnifying Party of its indemnification obligations hereunder if the Third-Party Claim is an indemnifiable claim under this Article 10.

10.2.4 After any final decision, judgment or award shall have been rendered by a Governmental Authority or arbitrator of competent jurisdiction with respect to an Indemnification Claim hereunder and the expiration of the time in which to appeal therefrom, or a settlement or arbitration shall have been consummated, or the Indemnified Party and Indemnifying Party shall have arrived at a mutually binding agreement with respect to an Indemnification Claim hereunder, the Indemnified Party shall forward to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter and the Indemnifying Party shall make prompt payment thereof by wire transfer in immediately available funds within ten (10) Business Days after the date of such notice or, if required earlier,

pursuant to the terms of the agreement reached with respect to the Indemnification Claim.

10.2.5 In the event of a Direct Claim, Indemnifying Party shall notify the Indemnified Party within thirty (30) days of receipt of a Claim Notice whether the Indemnifying Party disputes such Indemnification Claim. If the Indemnifying Party does not notify the Indemnified Party within such thirty days, such claim specified in the Claim Notice shall be conclusively deemed to be disputed by Indemnifying Party.

10.2.6 From and after the delivery of a Claim Notice under this Agreement, at the reasonable request of either Party, each Party shall grant the other and its Representatives reasonable access to the books, records, Representatives and properties of such Party to the extent reasonably related to the matters to which the Claim Notice relates. All such access shall be granted during normal business hours and shall be granted under conditions which will not unreasonably interfere with the business and operations of such Party. The Party requesting access will not, and shall use its reasonable best efforts to cause its Representatives not to, use (except in connection with such Claim Notice) or disclose to any third person other than the Party's Representatives (except as may be required by applicable Law) any information obtained pursuant to this Section 10.2.6 which is designated as confidential by the other Party.

10.2.7 Notwithstanding the foregoing, any Tax Proceeding shall be governed by Article 12 and not this Section 10.2.

10.3 Indemnification Limitations.

10.3.1 It is the intent of the Parties that Buyer shall be entitled to recover Losses solely from the Escrow Amount, other than Losses that result from a breach of or inaccuracy in the Fundamental Representations, claims for Covered Liabilities or claims based upon Fraud.

10.3.2 The Buyer Indemnified Parties shall not be entitled to recover Losses under Section 10.1(a)(i) (other than a breach of or inaccuracy in the Fundamental Representations, claims based upon Fraud or claims for Covered Liabilities) unless the aggregate Losses for all such breaches and inaccuracies exceeds $135,000 (the "**Deductible**") (following which, subject to the other limitations set forth in this Article 10, the Buyer Indemnified Parties shall be entitled to indemnification from and against all such Losses in excess of the Deductible); and the Company Seller Indemnified Parties shall not be entitled to recover Losses under Section 10.1(b)(i) (other than a breach of or inaccuracy in the Fundamental Representations or claims based upon Fraud) unless the aggregate Losses for all such breaches and inaccuracies exceeds the Deductible (following which, subject to the other limitations set forth in this Article 10, the Company Seller Indemnified Parties shall be entitled to recover indemnification from and against all such Losses in excess of the Deductible).

10.3.3 The Company Seller Indemnified Parties shall not be entitled to recover Losses under Section 10.1(b)(i) or 10.1(b)(ii) (other than a breach of or inaccuracy in the Fundamental Representations or claims based upon Fraud) to the extent that such Losses exceed $1,000,000.

10.3.4 Notwithstanding anything to the contrary in this Agreement, in no event shall Company Seller's aggregate Liability under Section 10.1(a) or Buyer's aggregate Liability under Section 10.1(b)(i) with respect to a breach or inaccuracy of the Fundamental Representations exceed the Company Valuation as of the Closing Date, as finally determined pursuant to this Agreement.

10.3.5 Each of the Company Seller Indemnified Parties and the Buyer Indemnified Parties shall have a duty to use commercially reasonable efforts to mitigate any of its indemnifiable Losses.

10.3.6 The amount of any Losses for which Company Seller Indemnified Party or Buyer Indemnified Party claims indemnification under this Agreement shall be reduced by the amount of (i) any insurance proceeds actually received (net of any deductibles) from third party insurers with respect to such Losses (provided that the amount of such insurance proceeds deemed to have been received will also be net of any increase in premium (and retro-premium adjustments) for such insurance policies to the extent arising out of or resulting from such Losses), and (ii) any indemnification, contribution, offset or reimbursement payments actually received from third parties with respect to such Losses. The Indemnified Party shall use its good faith efforts to obtain recoveries from insurers and other third parties in respect of this Section 10.3.6. If an Indemnified Party (A) actually receives insurance proceeds from third party insurers with respect to such Losses or (B) actually receives indemnification, contribution, offset or reimbursement payments from third parties with respect to such Losses, in each case, at any time subsequent to any indemnification payment pursuant to this Article 10 and subject to the limitations in the preceding sentence, then such Indemnified Party shall promptly reimburse the applicable Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification up to such amount actually received by such Indemnified Party.

10.3.7 Notwithstanding anything provided under applicable Law, no Party shall have any Liability (including under this Article 10) for, and Losses shall not include, any punitive damages, except to the extent any such damages are awarded and paid to a third party with respect to an indemnification claim.

10.3.8 Notwithstanding anything herein to the contrary, any amount included in or otherwise previously taken into account in the determination of the Final Company Consideration (or any of the components thereof), will not be further subject to an Indemnification Claim to the extent actually taken into account in such determination.

10.3.9 The amount of any Losses payable under this Article 10 will be net of the amount of any Tax benefits actually realized by Buyer or any reduction in Taxes otherwise payable by Buyer as a result of such Loss.

10.4 No Company Contribution. The Company Seller shall not have any right to seek any indemnification or contribution from or remedy against the Company whether arising prior to or after the Closing Date in respect of any breach of any representation or warranty by the Company. The Company Seller hereby waives any such claim he or it, as applicable, may have against the Company with respect thereto whether at law, in equity or otherwise.

10.5 Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing and shall terminate on the date that is eighteen (18) months after the Closing Date, except that (a) the Fundamental Representations shall survive the Closing until the statute of limitations for such claims expires and the Company Seller's covenant in Section 7.16 and related indemnification obligations in Section 10.1(a)(iii) shall survive until the earlier of discharge or extinguishment of all Covered Liabilities or the applicable statute of limitations with respect to such Covered Liability expires; (b) the representations and warranties set forth in Sections 4.15, 4.20 and 3.7 and 5.7 shall survive the Closing until forty-five (45) days following the expiration of the applicable statute of limitations and thereafter shall be of no further force or effect; (c) all covenants and agreements to be performed prior to the Closing shall terminate as of the Closing; and (d) covenants and agreements herein that, by their terms, are to have effect after the Closing Date shall survive for the period contemplated by such covenants or agreements. Notwithstanding the foregoing, any representation, warranty, covenant or agreement in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to such Sections with respect to such claim only, if notice of such claim shall have been given to the Party against whom such indemnity may be sought prior to the time such representation, warranty, covenant or agreement would otherwise expire. In addition, any claim related to Fraud shall survive for a period of ten (10) years after the Closing.

10.6 Indemnification Waterfall. Subject to the terms and provisions of this Article 10, any indemnification obligation of Company Seller pursuant to Sections 10(a)(i) or (ii) shall be satisfied (i) first, from the Escrow Amount, until such amount has been exhausted or released or otherwise reserved in respect of a claim, and (ii) last, directly by Company Seller.

10.7 Release of Escrow Amount. On the day following the eighteen (18) month anniversary of the Closing Date (the "**Escrow Release Date**"), Buyer and Company Seller shall deliver joint written instructions to the Escrow Agent to release the amount then remaining in the Escrow Account (to the extent not utilized to pay Buyer for any indemnification claim) to the Company Seller provided, however, that the Escrow Agent shall be instructed to retain an amount in the Escrow Account (up to the total amount then held in the Escrow Account) equal to the amount of claims for indemnification under this Article 10 timely asserted pursuant to Section 10.2 prior to the Escrow Release Date but not yet resolved ("**Unresolved Claims**"). Upon resolution of an Unresolved Claim in accordance with this Article 10, Buyer and the Company Seller shall issue to Escrow Agent joint written instructions to release from the Escrow Account the portion of the Escrow Amount retained in respect of such Unresolved Claim to Company Seller, less the amount utilized to pay Buyer for such Unresolved Claim resolved in favor of Buyer.

10.8 Tax Treatment. All indemnification payments made pursuant to this Article 10 shall be treated as adjustments to the Consideration, to the extent permitted under applicable Law.

10.9 Exclusivity. After the Closing, the sole and exclusive remedy for any and all claims, Losses or other matters arising under, out of, or related to this Agreement or the transactions contemplated hereby, other than in the case of Fraud, shall be the rights of indemnification set forth in this Article 10 only, and no Person will have any other entitlement, remedy or recourse, whether in contract, tort, strict liability, equitable remedy or otherwise, it being agreed that all of such other remedies, entitlements and recourse are expressly waived and released by the Parties to the fullest extent permitted by Law. This Section 10.9 will not affect the rights of Company Seller or Buyer, (i) to seek specific performance or injunctive relief pursuant to the terms of this Agreement, (ii) to recover against any Party in connection with any Fraud, (iii) to recover pursuant to the terms of Section 7.16 of this Agreement, or (iv) to recover under the terms of any other agreement entered into in connection with the transactions contemplated hereby pursuant to the terms set forth therein (including in connection with Fraud). The provisions of this Section 10.9, together with the covenants contained in this Agreement that by their nature are required to be performed after the Closing, were specifically bargained-for between Company Seller and Buyer and were taken into account by the Parties in arriving at the Consideration. Each Party, respectively, specifically relied upon the provisions of this Section 10.9 in agreeing to the Consideration and in agreeing to provide the specific representations and warranties set forth in Article 3 (in the case of Buyer), Article 4 (in the case of Company Seller and the Company), Article 5 (in the case of Marpai) and Article 6 (in the case of Marpai Sellers).

ARTICLE 11
TERMINATION OF AGREEMENT

This Agreement may be terminated prior to the Closing as follows: (a) at the election of Buyer or Company Seller, if any one or more of the conditions to its obligation to close has not been fulfilled prior to April 15, 2021, provided however, this date may be extended by Buyer in its sole discretion until May 31, 2021, and by mutual agreement of the Parties, which agreement shall not be unreasonably withheld, for an additional three months until August 31, 2021, provided there is a reasonable likelihood that the IPO will occur within this timeframe (as may be extended, the "**Outside Date**"), unless such fulfillment has been frustrated or made impossible by any breach of the terms of this Agreement by the party seeking termination; (b) by Buyer upon written notice to Company Seller if (i) Buyer is not in breach of or default under this Agreement, and Company Seller or the Company shall have breached or failed to perform any agreement or covenant contained in this Agreement to be performed or complied with by them such that the condition set forth in Section 9.1 would not be satisfied at the Closing, and such breach or failure to perform is not cured within fifteen (15) days after receipt by Company Seller of written notice thereof or is incapable of being cured by the Outside Date, (c) by Company Seller upon written notice to Buyer if (i) Company Seller and the Company is not in breach of or default under this Agreement, and Buyer shall have breached or failed to perform any agreement or covenant contained in this Agreement to be performed or complied with by them such that the condition set forth in Section 8.1 would not be satisfied at the Closing, or is incapable of being cured by the Outside Date, or (d) by mutual written consent of the Company Seller and Buyer. In the event that Buyer or the Company Seller, as the case may be, elects to terminate this Agreement, the terminating party shall deliver a notice to the other party to this Agreement declaring its election to so terminate this Agreement and setting forth therein the basis for such termination. If this Agreement is terminated pursuant to this Article 11, this Agreement shall become void and of no further force and effect, except for the provisions of Section 7.7, Section 7.14, this Article 11 and Article 13. In addition, the termination of this Agreement pursuant to this Article 11 shall not relieve a Party of an obligation in respect of Fraud prior to such termination.

ARTICLE 12
TAX MATTERS

The following provisions shall govern the allocation of responsibility as between Buyer and the Company Seller for certain tax matters following the Closing Date:

12.1 Straddle Period. In the case of any taxable period that includes (but does not end on) the Closing Date (a "**Straddle Period**"), the amount of any Taxes based on or measured by income or receipts of the Company for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date, and the amount of other Taxes of the Company for a Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

12.2 Responsibility for Filing Tax Returns. The Company Seller shall prepare or cause to be prepared and filed all federal, state and local Tax Returns of the Company for any Pre-Closing Tax Period and any Straddle Period (a "**Seller Return**"). All Company Seller Returns shall be prepared in a manner consistent with past practices of the Company, except as otherwise required by applicable Law. Buyer and the Company will grant Company Seller and its Representatives reasonable access during normal business hours to the books and records of the Company in order to prepare such Tax Returns. At least twenty (20) calendar days prior to the due date of any such Company Seller Return for any Straddle Period, Company Seller shall submit a draft of such Straddle Period Return to Buyer for review and comment. Company Seller shall consider in good faith any reasonable comments provided by Buyer in writing and within ten (10) days after delivery of a Tax Return. In the event Company Seller disagrees with any comment to a Tax Return provided by Buyer in accordance with this Section 12.2, Buyer shall have the right to submit the matter to the Independent Accounting Firm who will make a determination of the proper treatment of the item in dispute utilizing procedures similar to the procedures set forth in Section 1.7.3. For the avoidance of doubt, Tax Returns of Company Seller or any of its Affiliates other than the Company shall not be subject to the foregoing review provisions or otherwise be required to be provided to Buyer for review or comment.

12.3 Cooperation on Tax Matters. Buyer and the Company Seller shall cooperate fully, as and to the extent reasonably requested by any other Party, in connection with the filing of Tax Returns pursuant to Section 12.2 and any audit, litigation or other Proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement. Each Party shall give the other Party

reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other Party so requests, allow the other Party to take possession of such books and records.

12.4 Tax Contests. If Buyer or the Company receives notice that a Governmental Authority is asserting a claim with respect to a Company Seller Return, Buyer shall promptly provide written notice thereof to the Company Seller. Such notice will specify in reasonable detail the basis for such claim to the extent Buyer is aware of such basis and will include a copy of the relevant portion of any correspondence received from the Governmental Authority. Company Seller will have the right to control, at its own expense, any audit, examination, contest, litigation or other proceeding by or against any Governmental Authority (a "**Tax Proceeding**") in respect of a Company Seller Return; provided, however, that Buyer will be entitled to participate, at its own expense, in such Tax Proceeding to the extent it relates to the Company and receive copies of any written materials relating to such Tax Proceeding received from the relevant Governmental Authority to the extent it relates to the Company, and Company Seller will not settle, compromise or abandon any such Tax Proceeding (or portion thereof) that relates to the Company and imposes obligations on the Company following Closing without obtaining the prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, of Buyer. Buyer will have the right to control, at its own expense, any Tax Proceeding involving the Company other than a Tax Proceeding in respect of a Company Seller Return.

12.5 Tax Refunds. Company Seller will be entitled to retain, or to receive prompt payment from Buyer or the Company of, any refund (including any overpayment with respect to the portion of a Straddle Period ending on the Closing Date) for any Pre-Closing Tax Period, plus any interest received or credited with respect thereto from the relevant taxing authorities, in each case to the extent not included in Net Working Capital.

12.6 Sales and Transfer Taxes. Buyer and Marpai, on the one hand, and Company Seller shall equally be responsible (50%/50%) for all sales, use, value-added, business, goods and services, transfer, real estate transfer, documentary, conveyance or similar Taxes or expenses that may be imposed as a result of the sale and transfer of the Membership Interests from Company Seller to Buyer, together with any and all penalties, interest and additions to tax with respect thereto. The Parties will cooperate in timely making all filings, returns, reports and forms as may be required to comply with the provisions of such Tax Laws.

ARTICLE 13
MISCELLANEOUS

13.1 Notices. All notices, consents and other communications required or permitted by this Agreement shall be in writing and shall be sent to the addresses set forth in Exhibit E hereto (or to such other address as a Party may designate by notice to the other Party), (a) by personal delivery, in which case notice shall be deemed to have been given on the date of delivery; (b) by United States certified mail, return receipt requested, in which case notice shall be deemed to have been given three (3) days after deposit of such notice in the mail; (c) by UPS, Federal Express, DHL or other nationally-recognized overnight delivery service, in which case notice shall be deemed to have been given the day after deposit of such notice with such service; (d) by facsimile with a copy of such notice sent on the same date by the means set forth in the foregoing clause (b) or (c), in which case notice shall be deemed to have been given on the day of the facsimile transmission as set forth in a facsimile log; or (e) by electronic mail with a copy of such notice sent on the same date by the means set forth in the foregoing clause (b) or (c), in which case notice shall be deemed to have been given on the day of the electronic mail transmission as set forth in the body of such electronic mail transmission.

13.2 Entire Agreement; Amendments. The Disclosure Schedule, the Schedules and the Exhibits to this Agreement are incorporated into this Agreement and are hereby made a part of this Agreement as if set out in full in this Agreement. This Agreement and the Transaction Documents contain the entire understanding of the Parties with respect to the subject matter hereof and supersede all prior oral or written agreements, negotiations, understandings, statements or proposals with respect to the subject matter of this Agreement. This Agreement may not be amended, modified or supplemented except by written agreement of Buyer and the Company Seller.

13.3 Severability. Any provision of this Agreement which is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Law, the Parties waive any provision of Law which renders any such provision prohibited or unenforceable in any respect.

13.4 Binding Effect; Assignment; Third Parties. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, successors and permitted assigns and any reference to a Party will also be a reference to an heir, executor, successor or permitted assign. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, directly or indirectly, by a Party without the prior written consent of the other Parties; provided that Buyer shall be entitled to assign this Agreement or all or any part of its rights or obligations hereunder (i) to any one or more Affiliates of Buyer, provided further that such assignment shall not relieve Buyer of any of its obligations hereunder, (ii) in connection with the sale of all or any substantial portion of the assets of Buyer or one or more Affiliates of Buyer or (iii) for collateral security purposes to any lender providing financing to Buyer. This Agreement is not intended and shall not be deemed to confer upon or give any Person, except the Parties and their respective successors and permitted assigns, any remedy, claim, liability, reimbursement, cause of action or other right under or by reason of this Agreement, or result in such Person being deemed a third party beneficiary of this Agreement, except that Indemnified Parties shall be deemed thirty party beneficiaries of the provisions set forth in Article 10.

13.5 Interpretation. As used in this Agreement, any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural. The words "include," "includes" and "including" when used herein shall be deemed to be followed by the phrase "without limitation" unless such phrase otherwise appears. All references in this Agreement to "dollars" or "$" means United States dollars. With regard to each and every term and condition of this Agreement, the Parties understand and agree that the same have or has been mutually negotiated, prepared and drafted, and that if at any time the Parties desire or are required to interpret or construe any such term or condition or any agreement or instrument subject thereto, no consideration shall be given to the issue of which Party actually prepared, drafted or requested any term or condition of this Agreement.

13.6 Governing Law; Exclusive Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal Laws of Delaware, without regard to the principles of conflicts of law thereof (to the extent that the application of the laws of another jurisdiction would be required thereby). Each Party agrees that any legal action or proceeding with respect to this Agreement shall be brought in the state courts sitting in the City of Wilmington, New Castle County, Delaware except where such court lacks subject matter jurisdiction. The Parties agree that no such legal action or proceeding will be filed prior to compliance with Section 13.10. In such event, the action or proceeding shall be brought in the federal district court sitting in the City of Wilmington, Delaware. Each Party irrevocably submits itself in respect of its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts in any legal action or proceeding arising out of this Agreement. Each Party irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to in this Section 13.6. Each Party consents to process being served in any such action or proceeding by the mailing of a copy thereof in accordance with Section 13.1 and agrees that such service upon receipt will constitute good and sufficient service of process or notice thereof. Nothing in this paragraph will affect or eliminate any right to serve process in any other manner permitted by Law. To the extent that any Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each such Party hereby irrevocably (i) waives such immunity in respect of its obligations with respect to this Agreement and (ii) submits to the personal jurisdiction of the courts

referenced in this Section 13.6.

13.7 No Publicity. From the date of this Agreement, no Party shall (nor shall they permit their Affiliates to), without the written approval of the other Parties, make any press release or other public announcement concerning the transactions contemplated by this Agreement or any Transaction Document or reveal the terms or existence of this Agreement or any Transaction Document, or the transactions contemplated hereby or thereby, to any Person (other than such Party's Representatives on a need to know basis), except as and to the extent that any such Party shall be so obligated by applicable Law; *provided, however*, that the foregoing shall not preclude communications or disclosures necessary to implement the provisions of this Agreement or to comply with any Law; provided, further, that following the Closing Date, the provisions of this Section 13.7 shall not apply to Buyer.

13.8 WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, COUNTERCLAIM OR CROSS-COMPLAINT IN ANY ACTION OR OTHER PROCEEDING BROUGHT BY ANY PARTY TO THIS AGREEMENT AGAINST ANY OTHER PARTY OR PARTIES TO THIS AGREEMENT WITH RESPECT TO ANY MATTER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH OR RELATED TO THIS AGREEMENT OR ANY PORTION OF THIS AGREEMENT, WHETHER BASED UPON CONTRACTUAL, STATUTORY, TORTIOUS OR OTHER THEORIES OF LIABILITY. EACH PARTY REPRESENTS THAT IT HAS CONSULTED WITH COUNSEL REGARDING THE MEANING AND EFFECT OF THE FOREGOING WAIVER OF ITS RIGHT TO A JURY TRIAL.

13.9 Specific Performance. Except as otherwise expressly provided herein, any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby or conferred by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that, prior to the termination of this Agreement pursuant to Article 11, the Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at Law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement, and hereby waives (a) any defenses in any action for an injunction, specific performance or other equitable relief, including the defense that the other Parties have an adequate remedy at Law or an award of specific performance is not an appropriate remedy for any reason at Law or equity, and (b) any requirement under Law to post a bond, undertaking or other security as a prerequisite to obtaining equitable relief.

13.10 Dispute Resolution.

13.10.1 The Parties shall first attempt to resolve any dispute, controversy, or claim arising out of or relating to this Agreement, or the breach, termination or invalidity hereof (each, a "**Dispute**"), under the provisions of this Section 13.10. Compliance with the procedures set forth in this Section 13.10 shall be an express condition precedent to litigation of a Dispute in accordance with Section 13.6.

13.10.2 A Party shall send written notice to the other Party(ies) of any Dispute ("**Dispute Notice**"). The Parties shall first attempt in good faith to resolve any Dispute set forth in the Dispute Notice by negotiation and consultation between themselves. In the event that such Dispute is not resolved on an informal basis within ten (10) days after one Party delivers the Dispute Notice to the other Party(ies), any Party may, by written notice to the other Part(ies) ("**Escalation to Executive Notice**"), refer such Dispute to the chief executives of each Party ("**Executive(s)**"). If the Executives cannot resolve any Dispute during the time period ending fifteen (15) after the date of the Escalation to Executive Notice (the last day of such time period, the "**Escalation to Mediation Date**"), any Party may initiate mediation under Section 13.10.3.

13.10.3 Subject to Section 13.10.2, the Parties may, at any time after the Escalation to Mediation Date, submit the Dispute to mediation in Tampa, Florida by a mutually agreed independent mediation service by providing to the mediation service a joint, written request for mediation, setting forth the subject of the dispute and the relief requested. The Parties shall cooperate with one another in selecting a mediation service, and shall cooperate with the mediation service and with one another in selecting a neutral and independent mediator and in scheduling the mediation proceedings. If the Parties are unable to agree on a mediation service or mediator within thirty (30) days after the Escalation to Mediation Date, the Parties will promptly request the President of the Hillsborough County, Florida Bar Association to select the mediator. The Parties covenant that they will use good faith efforts in participating in the mediation. The Parties agree that the mediator's fees and expenses and the costs incidental to the mediation will be shared equally between the Parties. The Parties further agree that all offers, promises, conduct, and statements, whether oral or written, made in the course of the mediation by any of the Parties, their agents, employees, experts, and attorneys, and by the mediator and any employees of the mediation service, are confidential, privileged, and inadmissible for any purpose, including impeachment, in any litigation, arbitration or other proceeding involving the Parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.

13.10.4 If the Parties cannot resolve any Dispute for any reason, including, but not limited to, the failure of either Party to agree to enter into mediation or agree to any settlement proposed by the mediator, within thirty (30) after the Escalation to Mediation Date, either Party may file suit in a court of competent jurisdiction in accordance with the provisions of Section 13.6.

13.11 Further Assurances. Each Party shall execute such documents and other papers and take such further actions as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby.

13.12 Counterparts. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via facsimile transmission or via email with scan or email attachment, and any such counterpart executed and delivered via facsimile transmission or via email with scan or email attachment will be deemed an original for all intents and purposes.

13.13 Conflicts; Privileges.

(a) Acknowledgement of Prior Representation. Buyer acknowledges that Company Seller and the Company have retained Baker & Hostetler LLP to act as their counsel in connection with this Agreement, the Confidentiality Agreement and any transaction contemplated hereby or thereby (the "**Current Representation**").

(b) Acknowledgement of Subsequent Representation. Buyer, for itself, and following the Closing on behalf of the Company, hereby acknowledges that after the Closing, Baker & Hostetler LLP may represent Company Seller, or any officer, director, manager, employee, shareholder, partner or member of Company Seller (any such Person, a "**Designated Person**") in matter(s) involving or arising from the Current Representation, including the interpretation or application of this Agreement or the Confidentiality Agreement, and including for the avoidance of doubt in litigation, arbitration, dispute or mediation between or among Buyer, the Company or any of their respective Affiliates, and any Designated Person, even though the interests of such Designated Person may be directly adverse to Buyer, the Company or any of their respective Affiliates, and even though Baker & Hostetler LLP may have represented the Company, in a substantially related matter or may be representing Company Seller in ongoing matters.

(c) Waiver of Conflict. Buyer, for itself, and following the Closing on behalf of the Company, hereby waives and agrees not to assert (i) any claim that Baker & Hostetler LLP has a conflict of interest in any representation described in Section 13.13(b), solely by reason of its prior representation of Company Seller and the Company and (ii) any confidentiality obligation with respect to any communication between Baker & Hostetler LLP, on the one hand, and any Designated Person, on the other hand, occurring during the Current Representation, except as may be necessary to prevent disclosure of such communication(s) to a third party.

(d) Retention of Privilege. Buyer, for itself, and following the Closing on behalf of the Company, hereby agrees that as to all attorney-client privileged communications (whether before, at or after the Closing) between Baker & Hostetler LLP, on the one hand, and any Designated Person, on the other hand, the attorney-client privilege and all rights to any other evidentiary privilege, and the protections afforded to information relating to representation of a client under applicable rules of professional conduct, that relate in any way to the Current Representation, belong to such Designated Person and may be controlled by such Designated Person and shall not pass to or be claimed by Buyer or the Company. Without limiting the foregoing, notwithstanding any policy of Buyer or the Company or any agreement between the Company and any Designated Person or any Representative of any Designated Person or the Company, whether established or entered into before, at or after the Closing, neither Buyer nor the Company may review or use for any purpose without such Designated Person's written consent, or seek to compel disclosure to Buyer or the Company (or any of their Representatives), any communication or information (whether written, oral, electronic or in any other medium) described in the previous sentence; provided, however, that the Buyer and the Company may assert such privilege in connection with any Proceeding against a third party. In the event that a dispute or investigation or audit arises after the Closing between Buyer or the Company, on the one hand, and a third party, on the other hand, or otherwise does not involve a dispute between Buyer and Company Seller or any Designated Person, Buyer and the Company shall notify Company Seller if Buyer or the Company requires access to any privileged or protected pre-Closing communications in order to assist in Buyer or Company's response to, conduct of, or defense of the third-party claim, investigation, or audit, and such access shall not unreasonably be refused. Nothing herein shall prevent Buyer and/or the Company from requesting, using or accessing all communications between or among Baker & Hostetler LLP and the Company, Company Seller and/or any Designated Person in connection with any claim arising under or in connection with this Agreement or the transactions contemplated thereby or otherwise, in each case so long as such communications are not subject to the attorney-client privilege or other applicable protection referred to in this paragraph (d).

(e) Further Assurances. Buyer further agrees that Baker & Hostetler LLP and its partners, shareholders and employees are third party beneficiaries of this Section 13.13.

13.14 Non-Recourse. Except for Sections 7.7, 7.10, 7.11, 7.12, and, with respect to such aforementioned sections, Section 13.9, this Agreement may only be enforced against the named parties hereto (subject to the terms, conditions and other limitations set forth herein). Except for claims or Proceedings based on Sections 7.7, 7.10, 7.11, 7.12 and, with respect to such aforementioned sections, Section 13.9, (a) all claims or causes of action that may be based upon, arise out of or relate to this Agreement may be made only against the Persons that are expressly identified as parties hereto and (b) except for claims or Actions based on Sections 7.7, 7.10, 7.11, 7.12 and, with respect to such aforementioned sections, Section 13.9, neither Company Seller nor any of its Affiliates or Representatives shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action that may arise out of or relate to this Agreement.

13.15 Joinder. Hillcour hereby joins in this Agreement for the purpose of agreeing to pay and perform, and to be jointly and severally liable with Company Seller for, Company Seller's obligations under Section 7.16 and Section 10(a)(iii) of this Agreement (collectively, the " **Guaranteed Obligations**"). Hillcour agrees that Buyer shall have direct recourse against Hillcour for the Guaranteed Obligations and Buyer shall not be obligated to pursue its remedies against Company Seller prior to making a claim against Hillcour hereunder. Hillcour represents that it is deriving direct or indirect benefits from the transactions contemplated by this Agreement, and that Hillcour's execution of this Agreement is a material inducement to Buyer's execution of this Agreement. Hillcour's liability hereunder shall in no way be affected by: (a) any amendment to this Agreement; (b) the release or discharge of Company Seller in any creditors' rights, receivership, bankruptcy or other insolvency proceedings; (c) the impairment, limitation or modification of the liabilities of Company Seller to Buyer resulting from the operation of any present or future provision of the U.S. bankruptcy code or other insolvency statute; (d) any suretyship defenses or other defenses to the enforcement of guarantees generally (all of which are hereby waived) or (e) the rejection or disaffirmance of this Agreement in any such bankruptcy or insolvency proceedings. The obligations of Hillcour created hereby shall in all respects be continuing, and shall remain in full force and effect notwithstanding, without limitation, the dissolution of Seller, until fulfillment or termination of all of the Guaranteed Obligations.

13.16 Certain Acknowledgements of Buyer. Buyer hereby acknowledges and agrees that:

(a) EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES IN ARTICLE 4 OF THIS AGREEMENT AND/OR ANY CERTIFICATE DELIVERED AT CLOSING, NONE OF COMPANY SELLER, THE COMPANY OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY TO PURCHASER OR ANY OTHER PERSON, EXPRESS OR IMPLIED, WITH RESPECT TO THE BUSINESS, THE COMPANY, THE MEMBERHSIP INTERESTS, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION WITH RESPECT THERETO.

(b) None of Company Seller, the Company or any other Person makes any representation or warranty to Buyer regarding the probable success or profitability of the Company, and any projections, forecasts, estimates, budgets or other forward-looking statements or information provided in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby are estimates and projections of future performance that were made by the Company, and there is no assurance that any such results will be achieved, and it has not relied on any promise, representation or warranty that is not set forth in Article 4 of this Agreement or any certificate delivered at Closing.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each Party has duly executed and delivered this Agreement as of the date first above written.

"Buyer"

Marpai, Inc. a Delaware corporation

By: _____
Name: _____
Title: CEO

"Marpai"

Marpai Healthcare, Inc. a Delaware corporation

By: _____
Name: _____
Title: CEO

"Company"

Continental Benefits, LLC, a Florida limited liability company

By: _____
Name: Philip G. Mowry
Title: Authorized Representative

"Company Seller"

WellEnterprises USA, LLC, a Florida limited liability company

By: _____
Name: Philip G. Mowry
Title: Manager

Solely for the purposes set forth in Section 13.15:

"Hillcour"

Hillcour, Inc., a Florida corporation

By: _____
Name: Philip G. Mowry
Title: Senior Vice President and Chief Legal Officer

Marpai Stockholders:

Marpai Noteholders:

Schedule A

SCHEDULE OF CONSIDERATION

Definitions

"**Accounts Receivable**" means (a) all billed trade accounts receivable and other rights to payment from customers of the Company and the full benefit of all security for such accounts or rights to payment, including all trade accounts receivable representing amounts receivable in respect of goods shipped or products sold or services rendered to customers of the Company, (b) all other accounts or notes receivable of the Company and the full benefit of all security for such accounts or notes and (c) any claim, remedy or other right related to any of the foregoing.

"**Action**" means any action, suit, investigation, audit, or other similar proceeding (including any arbitration proceeding).

"**Affiliate**" means (a) in the case of a natural person, such Person's Members of the Immediate Family and any trust, family limited partnership or family limited liability company formed and maintained primarily or solely for the benefit of such Person or such Person's Members of the Immediate Family, and (b) in the case of any other Person, a Person that directly, or indirectly, Controls or is Controlled by, or is under common Control with, the Person specified. For purposes of the foregoing, (a) for all periods prior to the Closing, neither Buyer, on the one hand, nor the Company, on the other hand, will be treated as an Affiliate of the other, and (b) for all periods after the Closing, neither Company Seller, on the one hand, nor the Company, on the other hand, will be treated as an Affiliate of the other.

"**Benefit Plan**" means any "employee benefit plan" within the meaning of Section 3(3) of ERISA, and each employment, bonus, stock option, equity or

equity-based incentive compensation, phantom equity, profit-sharing, deferred compensation, life insurance, pension, retirement, expense reimbursement, medical, hospital, disability, welfare, change of control, severance, vacation or other material benefit or compensation plan, program, policy, agreement or arrangement, to which the Company is a party, with respect to which the Company has any current or contingent obligation or which are maintained, contributed (or required to be contributed) to or sponsored by the Company. The Special Bonus Agreements shall not be "Benefit Plans" for purposes of this Agreement.

"**Business**" means the provision of third party administrative services to employers with respect to their healthcare plans as presently conducted by the Company.

"**Business Day**" means a day other than Saturday, Sunday or any day on which banks located in New York, NY are authorized or obligated to close.

"**Buyer Indemnified Parties**" means Buyer, Marpai, and their Affiliates (including following the Closing, the Company), Representatives and assigns.

"**Code**" means the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder.

"**Company Intellectual Property**" means (i) any and all Intellectual Property used in the conduct of the business of the Company, and (ii) any and all other Intellectual Property owned by the Company.

"**Company Registered Intellectual Property**" means all Registered Intellectual Property included among the Company Intellectual Property owned by the Company.

"**Company Seller Indemnified Parties**" means Company Seller and its Affiliates (including prior the Closing, the Company), Representatives and assigns.

"**Contract**" means any contract, obligation, undertaking, arrangement, commitment, note, bond, mortgage, indenture, agreement, license, lease, purchase order or other legally binding instrument.

"**Control**" (including the terms Controlling, Controlled by and under Common Control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Covered Liabilities**" shall have the meaning set forth in Section 7.16.

"**Disclosure Schedule**" means that certain document identified as the Disclosure Schedule, dated as of the Fulfillment Date, delivered by the Company and the Company Seller to Buyer in connection with this Agreement.

"**Employment Laws**" means Laws regarding employment and employment practices, terms and conditions of employment, wages, hours of work and occupational safety and health, including applicant and employee background checking, immigration laws, nondiscrimination, nonretaliation and non-harassment laws, employee leave laws, classification of workers as employees and independent contractors, record keeping and posting requirements.

"**Environmental Laws**" means any and all Laws, Permits or agreements with any Governmental Authority that relate to protection of the environment or the protection or reclamation of natural resources, or which impose liability for, or standards of conduct concerning, the manufacture, processing, generation, distribution, use, treatment, storage, disposal, discharge, release, emission, cleanup, transport or handling of Hazardous Materials.

"**ERISA Affiliate**" means each corporation or trade or business that, together with the Company, is or was, at a relevant time, treated as a single employer under Section 414 of the Code or 4001(b) of ERISA.

"**Federal Health Care Program**" has the meaning provided in 42 U.S.C. §1320a-7b(f), as amended from time to time.

"**Fraud**" means actual fraud, as defined under Delaware common law, with respect to the making of the representations and warranties in (i) Article 3 by Buyer, (ii) Article 4 by Company Seller and/or the Company, (iii) Article 5 by Marpai or (iv) Article 6 by Marpai Sellers, in each case, as modified by the Disclosure Schedule.

"**Fundamental Representations**" means, (i) with respect to Company Seller and the Company, the representations and warranties set forth in Sections 4.1, 4.2, 4.3, 4.4 and 4.29, (ii) with respect to Marpai, the representations and warranties set forth in Sections 5.1, 5.2, 5.3 5.4, 5.10, 5.11, and 5.12, (iii) with respect to Marpai Sellers, the representations and warranties set forth in Sections 6.1, 6.2, 6.3 6.4, 6.6, 6.9, 6.10 and 6.11, and (iv) with respect to Buyer, the representations and warranties set forth in 3.1, 3.2, 3.3, 3.4, 3.8, 3.11 and 3.12.

"**GAAP**" means U.S. generally accepted accounting principles, consistently applied as promulgated by all relevant accounting authorities.

"**Governmental Authority**" means any foreign, domestic, federal, territorial, state or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

"**Hazardous Materials**" means all pollutants, contaminants, wastes, hazardous or toxic substances or materials, including toxic mold, asbestos and asbestos-containing materials, ignitable, reactive or corrosive substances, by-products, process intermediate products or wastes, petroleum or petroleum fractions and products, lead-containing paint, urea-formaldehyde insulation, polychlorinated biphenyls, radon, chemical liquids or solids, liquid or gaseous products, or any constituent of any such substance or waste, the use, handling or disposal of which by the Company could reasonably be expected to result in liability under any applicable Environmental Law or that is or is defined as hazardous, toxic or injurious by, or regulated as such under, any Law or is in any way governed by or subject to any applicable Environmental Laws.

"**Healthcare Laws**" means any and all Laws relating to healthcare or healthcare insurance, including, without limitation the following: (i) those relating to the provision of administrative, management or other services related to the federal drug discount program established under Section 340B of the Public Health Service Act, 42 U.S.C. § 256b (the "340B Drug Pricing Program"), including, but not limited to, the (a) pharmacy claims adjudication, pharmacy network contracting and management, formulary and benefit design and specialty pharmacy benefit management and (b) development, management, and/or administration of healthcare provider and/or pharmacy operations or other related services related to the 340B Drug Pricing Program; (ii) those relating to the licensure, certification, qualification or authority to transact business and the provision of services in connection with the payment for, or arrangement of pharmacy-related services, pharmacy management services, and the administration and coordination of health or pharmacy benefits, third party administrator services, utilization review services, pharmacy discount or rebate programs, 340B Drug Pricing Program, and the establishment, marketing and management of healthcare provider networks and care management; (iii) the Federal anti-kickback law (42 U.S.C. § 1320a-7b, 42 C.F.R.

§ 1001.952); (iv) the Federal physician self-referral prohibition (42 U.S.C. § 1395nn, 42 C.F.R. §§ 411.351, et seq.); (v) the Federal False Claims Act (31 U.S.C. §§ 3729, et seq.); (vi) the Federal Civil Monetary Penalties Law (including those aspects pertaining to beneficiary inducements) (42 U.S.C. § 1320a-7a, and the regulations promulgated pursuant to such statutes); (vii) the Federal Program Fraud Civil Remedies Act (31 U.S.C. §§ 3801-3812), (viii) the Federal Health Care Fraud Law (18 U.S.C. § 1347); (ix) applicable state Laws relating to healthcare or insurance fraud and abuse and financial relationships between referral sources and referral recipients; (x) other federal or state Laws relating to billing or claims for reimbursement submitted to any third-party payor; (xi) the Public Health Service Act; (xii) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. No. 108-173) and the regulations promulgated thereunder; (xiii) the Health Insurance Portability and Accountability Act of 1996 (Pub. L. No. 104-191), as amended by the Health Information Technology for Economic and Clinical Health Act (Pub. L. No. 111-5) and their implementing regulations (collectively, "HIPAA"), and all federal and state Laws concerning privacy, security or confidentiality of "Personal Information" (or similar terms such as "Personally Identifiable Information", as defined by applicable state and federal Laws), medical records and/or other records generated in the course of providing or paying for healthcare services, patient confidentiality and informed consent, and the regulations promulgated thereunder; (xiv) the Patient Protection and Affordable Care Act (Pub. L. 111-148) as amended by the Health Care and Education Reconciliation Act of 2010 (Pub. L. 111-152) (collectively, "ACA"); (xv) federal, state and local Laws regulating the ownership, operation or licensure of a healthcare or insurance business, or assets used in connection therewith, including pharmacies, pharmacy benefit managers, third-party administrators, and wholesale distributors; and (xvi) Federal, state and local Laws relating to the provision of management or administrative services in connection with practice of pharmacy and other healthcare professions, employment of professionals by non-professionals, professional fee splitting, patient brokering, patient or program charges, claims submission, record retention, certificates of operations and authority.

"**Indebtedness**" means the following obligations: (a) all indebtedness or other obligations of a Party for borrowed money, whether current, short-term or long-term, secured or unsecured, including all overdrafts and negative cash balances; (b) all indebtedness of the Company for the deferred purchase price for purchases of property or services with respect to which the Company is liable, contingently or otherwise, as obligor or otherwise (whether earn-outs or otherwise) except any trade payable incurred in the Ordinary Course; (c) all lease obligations of the Company under leases that have been or are required to be capitalized in accordance with GAAP; (d) the aggregate drawn amount of all outstanding letters of credit issued on behalf of the Company; (e) all obligations of the Company arising under acceptance facilities; (f) all guaranties, endorsements and other contingent obligations of the Company to purchase, to provide funds for payment, to supply funds to invest in any other Person, or otherwise to assure a creditor against loss; (g) all obligations of the Company under any interest rate protection, foreign currency exchange, or other interest or exchange rate swap or hedging agreement or arrangement, or other derivative product; (h) all obligations secured by an Encumbrance upon any assets or properties of the Company; (i) all "withdrawal liability" of the Company to a "multiemployer plan" as such terms are defined under ERISA, (j) all indebtedness referred to in clauses (a) through (i) above of any Person other than the Company that is guaranteed by the Company; (k) declared but unpaid dividends; and (l) accrued and unpaid interest on, and prepayment premiums, penalties or similar contractual charges arising as a result of the discharge of, any such foregoing obligation.

"**Insurance Regulator**" means any insurance supervisory department or officials having jurisdiction over any part of the operations, business, assets, liabilities, products and services of the Company.

"**Intellectual Property**" means the rights associated with or arising out of any of the following: (i) domestic and foreign patents and patent applications, together with all reissuances, divisionals, continuations, continuations-in-part, revisions, renewals, extensions, and reexaminations thereof, and any identified invention disclosures ("**Patents**"); (ii) trade secret rights and corresponding rights in confidential information and other non-public information (whether or not patentable), including ideas, formulas, compositions, inventor's notes, discoveries and improvements, know-how, manufacturing and production processes and techniques, testing information, research and development information, inventions, invention disclosures, unpatented blueprints, drawings, specifications, designs, plans, proposals and technical data, business and marketing plans, market surveys, market know-how and customer lists and information ("**Trade Secrets**"); (iii) all copyrights, copyrightable works, rights in databases, data collections, "moral" rights, mask works, copyright registrations and applications therefor and corresponding rights in works of authorship ("**Copyrights**"); (iv) all trademarks, service marks, logos, trade dress and trade names and domain names indicating the source of goods or services, and other indicia of commercial source or origin (whether registered, common law, statutory or otherwise), all registrations and applications to register the foregoing anywhere in the world and all goodwill associated therewith ("**Trademarks**"); (v) all computer software and code, including assemblers, applets, compilers, source code, object code, development tools, design tools, user interfaces and data, in any form or format, however fixed ("**Software**"); (vi) all Internet electronic addresses, uniform resource locators and alphanumeric designations associated therewith and all registrations for any of the foregoing ("**Domain Names**"); and (vii) any similar, corresponding or equivalent rights to any of the foregoing anywhere in the world.

"**Knowledge**" or any similar phrase means, with (i) respect to the Company or Company Seller, the actual knowledge of Steve Johnson or Betsy Knorr, following inquiry of their respective direct reports, (ii) respect to Marpai or Marpai Sellers, the actual knowledge of Edmundo Gonzalez, following inquiry of their respective direct reports, and (iii) respect to Buyer, the actual knowledge of Edmundo Gonzalez, following inquiry of their respective direct reports.

"**Law**" means (i) any federal, state, local, municipal, foreign, international, multinational or other administrative law, constitution, common law principle, ordinance, code, statute, judgment, injunction, decree, order, rule, statute or governmental regulation, (ii) any binding judicial or administrative interpretation of any of the foregoing, (iii) the terms and conditions of any agreement relating to the Company with a Governmental Authority, (iv) the terms and conditions of any Permit relating to the Company to any Governmental Authority, (v) any rules, regulations, orders, decrees, consents, or judgments of any regulatory agency, stock exchange or similar self-regulatory organization, court or other Person, or (vi) any applicable requirements associated with any Permits).

"**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise and whether or not the same is required to be accrued on the financial statements of such Person.

"**Liens**" means all mortgages, liens, pledges, security interests, charges, claims, restrictions, encumbrances, easements, rights of way, covenants, restrictions, rights of first offer or refusal, options, conditional sales or other title retention agreements of any kind or nature or restriction on the right to sell or dispose and, in the case of securities, the right to vote, whether arising by contract or by operation of Law and whether voluntary or involuntary.

"**Losses**" means all claims, liabilities, demands, obligations, losses, awards, judgments, penalties, fines, assessments, levies and judgments (at equity or at law), damages (excluding indirect, special or punitive damages), costs, interest and expenses, including reasonable attorneys', accountants', investigators', and experts fees and expenses (reasonably sustained or incurred in connection with the defense or investigation of any Proceedings, including Proceedings to establish insurance coverage), whenever arising or incurred (including amounts paid in settlement). "Losses" shall not include any consequential damages, lost profits or revenue of the Company after Closing or any loss or damages related to diminution in value.

"**Material Adverse Effect**" means any state of facts, circumstance, change, effect, development, event or condition (each, an '**Effect**") that, individually or in the aggregate, has had or would reasonably be expected to have a materially adverse effect on the, assets, business, financial condition or results of operations of the Company or Buyer, as applicable, taken as a whole; provided, however, that none of the following shall constitute or be deemed to contribute to a Material Adverse Effect, or shall otherwise be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be likely to occur: any adverse effect directly arising out of, resulting from or attributable to (a) changes or proposed changes in applicable Laws, GAAP or in the interpretation or enforcement thereof following the date hereof, (b) changes in general economic, business or regulatory conditions in the United States, including those generally affecting the Business, (c) changes in United States or global

financial or securities markets or conditions, including changes in prevailing interest rates, currency exchange rates or price levels or trading volumes in the United States or foreign securities markets, (d) changes in global or national political conditions (including the outbreak or escalation of war, military action, sabotage or acts of terrorism) or changes due to natural disasters, (e) conditions affecting the healthcare industry, the United States (or any individual state) or global economy or the markets in which the Company or Buyer, as applicable, operates, (f) any epidemic, pandemic, disease outbreak, COVID-19, hurricane, earthquake, flood, other natural disaster or act of god or any Company or Buyer, as applicable, Governmental Authority or other response to such event, (g) the execution or announcement of this Agreement in accordance with the terms of this Agreement, (h) any failure (in and of itself) by either Company or Buyer to meet any projections or forecasts of earnings, claims paid or loss reserves (it being understood that any underlying cause may constitute, contribute to and be taken into account in determining whether a Material Adverse Effect has occurred or would be reasonably likely to occur); *provided*, *however*, with respect to clauses (a) through (f), only if such change, event, development, circumstance or effect does not have a disproportionate effect on the Buyer or Company, as applicable, or their business as compared to other participants in the industry in which the Buyer or Company, as applicable, operate.

"**Marpai Sellers' Shareholder Representative**" shall be Edmundo Gonzalez.

"**Members of the Immediate Family**" means, with respect to any natural Person, (a) each spouse, natural or adopted child, sibling or parent of such Person; (b) each natural or adopted child of any Person described in clause (a) above; (c) each custodian or guardian of any property of one or more of the Persons described in clauses (a) and (b) above in his or her capacity as such custodian or guardian; or (d) each general or limited partnership or limited liability company, all of the partners or members of which are such Person and/or one or more of such Persons described in clauses (a) and (b) above.

"**Order**" means any order (other than any order of general application), judgment, award, writ, injunction, ruling or decree of any Governmental Authority.

"**Ordinary Course**" means an action taken by a Person if that action is consistent in nature, scope and magnitude with the past practices of such Person and is taken in the ordinary course of the normal, day-to-day operations of such Person.

"**Other Securities**" means, with respect to any entity, any (i) capital stock of such entity (other than common stock) or securities convertible into or exchangeable for any capital stock of such entity; (ii) options, warrants or other rights to purchase or subscribe to capital stock of such entity or securities convertible into or exchangeable for capital stock of such entity; or (iii) contracts, commitments, agreements, understandings, arrangements, calls or claims of any kind relating to the issuance of any capital stock of such entity, any such convertible or exchangeable securities or any such options, warrants or rights.

"**Permits**" means permits, certificates, licenses, approvals, governmental notifications, franchises, certificates, approvals, exemptions, classifications, registrations and other similar authorizations (and applications therefor) from Governmental Authorities, including but not limited to Insurance Regulators.

"**Permitted Liens**" means (a) (i) Liens for Taxes, assessments or governmental charges or levies on property not yet delinquent or the validity of which are being contested in good faith by appropriate proceedings and for which sufficient reserves have been established in accordance with GAAP, (ii) mechanics', carriers', workmen's, repairmen's and other like Liens arising or incurred in the Ordinary Course for amounts that are not yet delinquent or are being contested in good faith by appropriate proceedings and are not material to the Business and (iii) Liens arising under equipment leases with third parties entered into in the Ordinary Course; (b) restrictions contained in the Leases; (c) Liens consisting of zoning or planning restrictions, Permits and other governmental or non-governmental restrictions or limitations on the use of real property or irregularities in title thereto, to the extent such restrictions do not and would not reasonably be expected to, individually or in the aggregate, materially impair the use of such real property in the operation of the Business of the Company as currently conducted; (d) easements, covenants, rights of way, conditions and other similar restrictions of record affecting title to any Leased Real Property to the extent such restrictions do not and would not reasonably be expected to, individually or in the aggregate, materially impair the use of the related real property in the operation of the Business of the Company as currently conducted, (e) with respect to any Leased Real Property, (i) the interests and rights of the respective lessors with respect thereto, including any statutory landlord liens and any Liens thereon, and (ii) any Liens permitted under the applicable lease agreement and any ancillary documents thereto, to the extent such restrictions do not and would not reasonably be expected to, individually or in the aggregate, materially impair the use of the related Leased Real Property in the operation of the Business of the Company as currently conducted; (f) Liens created by Buyer or its successors and assigns; (g) any restrictions of transfer under applicable securities Laws and (h) the Liens set forth on Schedule 1 of the Disclosure Schedule.

"**Person**" means an individual, corporation, partnership, association, trust, estate or other entity or organization, including a Governmental Authority.

"**Personal Data**" means a natural person's name, street address, telephone number, email address, photograph, social security number or tax identification number, driver's license number, passport number, credit card number, bank information, or biometric identifiers or any other piece of information that, alone or in combination with other information held by the Company, allows the identification of or contact with a natural person or can be used to identify a natural person.

"**Phantom Plan Payments**" means all amounts (including any associated payroll Taxes) paid to discharge the Company's obligations to make payments under the Phantom Unit Plan.

"**Phantom Unit Award**" means an award of phantom units granted under the Phantom Unit Plan.

"**Phantom Unit Plan**" means the Continental Benefits, LLC Long-Term Incentive Plan.

"**Phantom Unit Schedule**" is defined in Section 4.4.3.

"**Pre-Closing Taxes**" means (i) any Taxes of or with respect to the Company relating to any Pre-Closing Tax Period (including, for the avoidance of doubt, the portion of the Straddle Period ending on (and including) the Closing Date) and (ii) any Taxes of any Person (other than the Company) imposed on the Company as a transferee or successor, by Contract (other than Contracts entered into in the Ordinary Course and with respect to which the sharing or allocation of Taxes or Tax benefits is not a primary purpose) or otherwise, which Taxes relate to an event or transaction occurring or relationship existing on or prior to the Closing Date.

"**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date and the portion through the end of the Closing Date for any Straddle Period.

"**Premises**" means the premises that are leased by the Company.

"**Proceeding**" means any governmental, judicial, administrative or adversarial proceeding (public or private), any action, lawsuit, legal proceeding, whistleblower complaint, litigation, arbitration or mediation, including any adversarial proceeding arising out of this Agreement;

"**Registered Intellectual Property**" means any Intellectual Property that is the subject of an application, certificate, filing, registration or other document

issued, filed with, or recorded by any state, government or other public legal authority, including any of the following: (i) issued Patents and Patent applications, (ii) Trademark registrations, renewals and applications, (iii) Copyright registrations and applications, and (iv) Domain Name registrations.

"**Representative**" means with respect to a particular Person, any director, officer, manager, employee, agent, consultant, advisor, accountant, financial advisor, legal counsel or other representative of that Person.

"**Special Bonus Agreements**" means the letter agreements between the Company and certain of its employees executed at the request of Buyer in connection with the Transactions pursuant to which the applicable employee will be paid a special bonus on the terms and conditions set forth therein.

"**Tax**" or "**Taxes**" means (i) any income, alternative or add-on minimum, gross income or receipts, sales, use, value added, consumption, transfer, gains, ad valorem, franchise, profits, license, withholding, payroll, direct placement, employment, excise, severance, stamp, procurement, occupation, premium, property, escheatment, unclaimed property, environmental or windfall profit tax, custom, duty or other tax (including any assessable payment under Section 4980H of the Code); (ii) any and all interest, penalties, additions to tax and additional amounts imposed in in connection with or with respect to the foregoing; (iii) any liability for payment of amounts described in clauses (i) or (ii), whether as a result of transferee liability, or being a member of an affiliated, consolidated, combined or unitary group for any taxable period (including, without limitation, any liability pursuant to Treasury Regulations Section 1.1502-6 or any similar provision of state, local or foreign Law) by Contract, or otherwise through operation of Law; and (iv) any liability for the payment of amounts described in clauses (i), (ii) or (iii) as a result of any tax sharing, tax indemnity or tax allocation agreement or any other agreement to pay any Taxes of any other Person.

"**Tax Return**" means any return, declaration, report, claim for refund, information return or statement that relates to Taxes, including any schedule or attachment thereto and any amendment thereof.

"**Transaction Documents**" means, with respect to a Party, all agreements, certificates and other instruments to be delivered by such party under or in connection with this Agreement.

"**Treasury Regulations**" means final and temporary income tax regulations proposed by the U.S. Department of Treasury existing as of the Effective Date.

Schedule 7.11.1

Prohibited Business Activity

1. (A) grant (whether or not for consideration) any Person any option or other right to acquire any shares or Other Securities, (B) issue (whether or not for consideration) any shares or Other Securities or (C) effect any stock split or otherwise change its capitalization;

2. sell, transfer, pledge otherwise create any Lien (other than Permitted Liens) or otherwise dispose of any of the assets of the Company other than the sale of inventory in the Ordinary Course;

3. materially amend its certificate of formation or operating agreement;

4. acquire assets (other than purchases of supplies in the Ordinary Course) or capital stock or Other Securities of any other Person;

5. guarantee, endorse or otherwise as an accommodation become responsible or liable for the obligations of any other Person;

6. enter into or modify any severance, stay-pay, termination or similar contracts with, or grant any severance or termination pay to, any officer, director, consultant or employee that will not be fully paid and satisfied prior to Closing;

7. adopt any employee benefit plan or otherwise materially modify or increase the compensation or benefits provided to any officer, director, consultant or employee, except as may be required by Law or Contract;

8. in each case to the extent it would have an adverse impact on the Company, change any method or principle of accounting except to the extent required by GAAP as advised by the Company's regular independent accountants, or change any method of accounting for any Tax purpose, make any material Tax election (unless required by applicable Law) or settle any Tax liability which is the subject of dispute;

9. amend in any material respect or terminate, or waive, release or assign any material rights or claims with respect to, any material Contract or permit, other than in the Ordinary Course;

10. enter into any Contract that would constitute a Company Contract except in the Ordinary Course;

11. hire or appoint any new officers or directors;

12. fail to maintain the books, records and accounts of the Company in the Ordinary Course;

13. introduce any material change to the Business

14. change cash management policies of the Company;

15. forgive or cancel any material debt or claim, or voluntarily waive any material right except in the Ordinary Course;

16. enter into any new transaction with any Affiliate;

17. settle or compromise any Proceeding relating to claims in excess of $25,000;

18. adopted a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization; or

19. agree to or otherwise undertake to take any of the foregoing actions.

Notwithstanding anything to the contrary provided in this Schedule 7.1, the Company shall be permitted to do the following without the prior written consent of Buyer:

a. defend, settle or satisfy any Covered Liability; provided that the terms of any settlement do not require any payment by the Company after Closing; and

b. Transfer the equity interests of WellSystems, LLC, a Florida limited liability company ("WellSystems"), to an affiliate of the Company; provided that WellSystems shall have assigned the following agreements to the Company prior to the transfer of those equity interests:

i. [List of any agreements that will need to be transferred by WellSystems]

SCHEDULE 7.16.2

(a) Phantom Units Covered Liabilities

See Phantom Unit Schedule

(b) Permit-Related Covered Liabilities

None

(c) Healthcare Law-Related Covered Liabilities

Zelis matter set forth in Section 4.16 of the Disclosure Schedule

(d) General Governmental Authority-Related Covered Liabilities

None

(e) Litigation or Causes of Action Outside the Ordinary Course of Business Covered Liabilities

None.

(f) Tax-Related Covered Liabilities

Item 1 on Section 4.20 of the Disclosure Schedule, with respect to which the IRS has asserted administrative penalties in total of $1,532,185.

(g) Privacy and Security Law-Related Covered Liabilities

Claims based on failure to maintain a privacy policy for a portion of the period prior to Closing.

(h) Client Claim

Any claim or litigation by a client of the Company for breach of a service agreement based on the Company's failure to advise the client of a pending benefit claim where as a result of such failure the client cancelled a stop loss insurance policy that would have provided coverage for the pending benefit claim.

(h) Billing Dispute Claims

[Spreadsheet concerning Billing Dispute Claims to be attached.]

EXHIBIT A

EXHIBIT B

EXHIBIT C

EXHIBIT D

EXHIBIT E

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

MARPAI, INC.

1. The name of the corporation is:

Marpai, Inc.

2. The address of its registered office in the State of Delaware is 850 New Burton Road, Suite 201, Dover, DE 19904 in the county of Kent. The name of its registered agent at such address is Cogency Global Inc.

3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have authority to issue is three million (3,000, 000) shares of common stock, with a par value of $0.00001 per share.

5. The name and mailing address of the incorporator is James Mangan, c/o Pearl Cohen Zedek Latzer Baratz LLP, 131 Dartmouth Street, Boston MA 02116.

6. The corporation is to have perpetual existence.

7. The Board of Directors shall have the power to adopt, amend or repeal the bylaws of the corporation. Election of directors need not be by written ballot.

8. Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

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9. To the fullest extent permitted by the Delaware General Corporation Law as it exists or may be amended, a director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

10. To the fullest extent permitted by Section 145 of the Delaware General Corporation Law as it exists or may be amended, or any successor provision, the Corporation shall indemnify all persons whom it may indemnify pursuant thereto.

11. No amendment to or repeal of Article 9 or 10 shall apply to or have any effect on the liability or alleged liability or right to indemnification for or with respect to any acts or omissions occurring prior to such amendment.

12. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and the Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

*****

IN WITNESS WHEREOF, the undersigned, being the sole incorporator hereinbefore named, has executed, signed and acknowledged this certificate of incorporation on January 22, 2021.

/s/ James Mangen
James Mangen, Sole Incorporator

[Signature Page to Marpai, Inc. Certificate of Incorporation]

MARPAI, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Marpai, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the DGCL"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Marpai, Inc., and that this corporation was originally incorporated in the state of Delaware pursuant to the DGCL on January 22, 2021.

2. That the Board of Directors of the corporation (the "Board") duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as set forth on Exhibit A hereto, and which restates, integrates and further amends the provisions of the Certificate of Incorporation of the corporation as previously amended or supplemented.

3. The foregoing resolution has been duly adopted by the Board and by the stockholders in accordance with Sections 242 and 245 of the DGCL, with the approval of the corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 of the DGCL.

IN WITNESS WHEREOF, the corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: _____ MARPAI, INC.

By: _____
Name: _____
Title: _____

EXHIBIT A

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

of

MARPAI, INC.

ARTICLE I: NAME

The name of the Corporation is Marpai, Inc.

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of its registered office in the State of Delaware is 850 New Burton Road, Suite 201, Dover, DE 19904 in the county of Kent. The name of its registered agent at such address is Cogency Global Inc.

ARTICLE III: PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

ARTICLE IV: AUTHORIZED STOCK

1. Total Authorized.

The total number of shares of all classes of capital stock that the Corporation has authority to issue is 50,000,000 shares of common stock, consisting of: (a) forty six million, seven hundred four thousand eight hundred ninety two (46,704,892) shares of Class A Common Stock $0.0001 par value per share ("Class A Common Stock"), and (b) three million, two hundred ninety five thousand one hundred and eight (3,295,108) Class B Common Stock, $0.0001 par value per share ("Class B Common Stock" and together with the Class A Common Stock, the "Common Stock"). The number of authorized shares of Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL.

2. Rights of Class A Common Stock and Class B Common Stock

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

2.1 Equal Status. Except as otherwise provided in this Certificate of Incorporation or required by applicable law, shares of Class A Common Stock and Class B Common Stock shall have the same rights and powers, rank equally (including as to dividends and distributions, and upon any liquidation, dissolution or winding up of the Corporation), share ratably and be identical in all respects and as to all matters.

2.2 Voting Rights. Except as otherwise expressly provided by this Certificate of Incorporation or as provided by law, the holders of shares of Class A Common Stock and Class B Common Stock shall (a) at all times vote together as a single class on all matters (including the election of directors) submitted to a vote or for the consent (if action by written consent of the stockholders is permitted at such time under this Certificate of Incorporation) of the stockholders of the Corporation, (b) be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation and (c) be entitled to vote upon such matters and in such manner as may be provided by applicable law. Except as otherwise expressly provided herein or required by applicable law, when voting as a single class, each holder of Class A Common Stock shall have the right to one (1) vote per share of Class A Common Stock held of record by such holder and each holder of Class B Common Stock shall have the right to ten (10) votes per share of Class B Common Stock held of record by such holder.

2.3 Dividend and Distribution Rights. Shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid from time to time by the Board of Directors out of any assets of the Corporation legally available therefor; *provided*, *however*, that in the event a dividend is paid in the form of shares of Class A Common Stock or Class B Common Stock (or rights to acquire such shares), then holders of Class A Common Stock shall receive shares of Class A Common Stock (or rights to acquire such shares, as the case may be) and holders of Class B Common Stock shall receive shares of Class B Common Stock (or rights to acquire such shares, as the case may be), with holders of shares of Class A Common Stock and Class B Common Stock receiving, on a per share basis, an identical number of shares of Class A Common Stock or Class B Common Stock, as applicable. Notwithstanding the foregoing, the Board of Directors may pay or make a disparate dividend or distribution per share of Class A Common Stock or Class B Common Stock (whether in the amount of such dividend or distribution payable per share, the form in which such dividend or distribution is payable, the timing of the payment, or otherwise) if such disparate dividend or distribution is approved in advance by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

2.4 Subdivisions, Combinations or Reclassifications. Shares of Class A Common Stock or Class B Common Stock may not be subdivided, combined or reclassified unless the shares of the other class are concurrently therewith proportionately subdivided, combined or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification; *provided*, *however*, that shares of one such class may be subdivided, combined or reclassified in a different or disproportionate manner if such subdivision, combination or reclassification is approved in advance by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation, voting together as a single class.

2.5 Liquidation, Dissolution or Winding Up. Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, holders of Class A Common Stock and Class B Common Stock will be entitled to receive ratably all assets of the Corporation available for distribution to its stockholders unless disparate or different treatment of the shares of each such class with respect to distributions upon any such liquidation, dissolution or winding up is approved in advance by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation, voting together as a single class .

2.6 Merger or Consolidation. In the case of any distribution or payment in respect of the shares of Class A Common Stock or Class B Common Stock upon the consolidation or merger of the Corporation with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a consolidation or merger, such distribution or payment shall be made ratably on a per share basis among the holders of the Class A Common Stock and Class B Common Stock as a single class; *provided*, *however*, that shares of one such class may receive different or disproportionate distributions or payments in connection with such merger, consolidation or other transaction if (i) the only difference in the per share distribution to the holders of the Class A Common Stock and Class B Common Stock is that any securities distributed to the holder of a share Class B Common Stock have ten times the voting power of any securities distributed to the holder of a share of Class A Common Stock, or (ii) such merger, consolidation or other transaction is approved by the affirmative vote (or written consent if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation) of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation, voting together as a single class .

2.7 Conversion of Class B Common Stock.

(a) Voluntary Conversion. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Corporation. Before any holder of Class B Common Stock shall be entitled to voluntarily convert any shares of such Class B Common Stock, such holder shall surrender the certificate or certificates therefor (if any), duly endorsed, at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names (i) in which the certificate or certificates representing the shares of Class A Common Stock into which the shares of Class B Common Stock are so converted are to be issued if such shares are certificated or (ii) in which such shares are to be registered in book entry if such shares are uncertificated. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class B Common Stock, or to the nominee or nominees of such holder, a certificate or certificates representing the number of shares of Class A Common Stock to which such holder shall be entitled as aforesaid (if such shares are certificated) or, if such shares are uncertificated, register such shares in book-entry form. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Class B Common Stock to be converted following or contemporaneously with the written notice of such holder's election to convert required by this Section 2.7(a), and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock as of such date. Each share of Class B Common Stock that is converted pursuant to this Section 2.7(a) shall be retired by the Corporation and shall not be available for reissuance.

(b) Automatic Conversion. Each share of Class B Common Stock shall be automatically, without further action by the holder thereof, converted into one (1) fully paid and nonassessable share of Class A Common Stock, upon the occurrence of a Transfer (as defined in Section 3 of this ARTICLE IV), other than a Permitted Transfer (as defined in Section 3 of this ARTICLE IV), of such share of Class B Common Stock (the occurrence of an event described in this Section 2.7(b), a "Conversion Event"). Each outstanding stock certificate that, immediately prior to a Conversion Event, represented one or more shares of Class B Common Stock subject to such Conversion Event shall, upon such Conversion Event, be surrendered by the holder thereof and exchanged for certificates representing (i) shares of Class A Common Stock equal to the number of shares of Class B Common Stock subject to such Conversion Event, and (ii) shares of Class B Common Stock not subject to such Conversion Event. Each share of Class B Common Stock that is converted pursuant to this Section 2.7(b) of ARTICLE IV shall thereupon be retired by the Corporation and shall not be available for reissuance.

(c) The Corporation may, from time to time, establish such policies and procedures, not in violation of applicable law or the other provisions of this Certificate of Incorporation, relating to effecting or evidencing the conversion of the Class B Common Stock into Class A Common Stock, as it may deem necessary or advisable in connection therewith. If the Corporation has reason to believe that a Transfer giving rise to a conversion of shares of Class B Common Stock into Class A Common Stock has occurred but has not theretofore been reflected on the books of the Corporation, the Corporation may request that the holder of such shares furnish affidavits or other evidence to the Corporation as the Corporation deems necessary to determine whether a conversion of shares of Class B Common Stock to Class A Common Stock has occurred, and if such holder does not within ten (10) days after the date of such request furnish sufficient evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such conversion has occurred, any such shares of Class B Common Stock, to the extent not previously converted, shall be automatically converted into shares of Class A Common Stock and the same shall thereupon be registered on the books and records of the Corporation. In connection with any action of stockholders taken at a meeting or by written consent (if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation), the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders or in connection with any such written consent and the class or classes or series of shares held by each such stockholder and the number of shares of each class or classes or series held by such stockholder.

2.8 Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

2.9 Vote by Written Consent. Unless otherwise provided in this Certificate of Incorporation or the Bylaws, any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. For the purposes of this Section 2 of this ARTICLE IV, to the extent permitted by applicable law, an electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated as of the date on which such writing or other electronic transmission is transmitted.

3. Definitions. For purposes of this Certificate of Incorporation:

3.1 "Certificate of Incorporation" means this Amended and Restated Certificate of Incorporation of Marpai, Inc., as amended from time to time.

3.2 "Charitable Trust" means a trust that is exempt from taxation under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (or any successor provision thereto), and further includes any successor entity that is exempt from taxation under Section 501(c)(3) (or any successor provision thereto) upon a conversion of, or transfer of all or substantially all of the assets of, a Charitable Trust to such successor entity (whether a determination letter with respect to such successor's exemption is issued before, at or after the conversion date).

3.3 "Corporation" means Marpai, Inc.

3.4 "Family Member" shall mean with respect to any natural person who is a Qualified Stockholder, the spouse, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings of such Qualified Stockholder. Lineal descendants shall include adopted persons, but only so long as they are adopted during minority.

3.5 "Qualified Stockholder" shall mean (a) the registered holder of a share of Class B Common Stock; (b) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Corporation pursuant to the exercise or conversion of options, warrants or convertible promissory notes; and (c) a Permitted Transferee.

3.6 "Parent" of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

3.7 "Permitted Entity" shall mean with respect to a Qualified Stockholder (a) a Permitted Trust solely for the benefit of (i) such Qualified Stockholder, (ii) one or more Family Members, (iii) any other Permitted Entity and/or (iv) any entity that is described in Sections 501(c)(3), 170(b)(1)(A), 170(c), 2055(a) or 2522(a) of the United States Internal Revenue Code of 1986, as amended (or any successor provision thereto), (b) any general partnership, limited partnership, limited liability company, corporation or other entity which controls, is controlled by or is under common control with the (i) such Qualified Stockholder, (ii) one or more Family Members, and/or (iii) any other Permitted Entity, (c) the personal representative of the estate of a Qualified Stockholder upon the death of such Qualified Stockholder solely to the extent the executor is acting in the capacity as personal representative of such estate, (d) a revocable living trust, which revocable living trust is itself both a Permitted Trust, during the lifetime of the natural person grantor of such trust, (e) a revocable living trust, which revocable living trust is itself both a Permitted Trust, following the death of the natural person grantor of such trust, solely to the extent that such shares are held in such trust pending distribution to the beneficiaries designated in such trust, (f) any other Permitted Trust, or (g) Parent of such Qualified Stockholder. Except as explicitly provided for herein, a Permitted Entity shall not cease to be a Permitted Entity solely by reason of the death of that Qualified Stockholder.

3.8 "Permitted Transfer" shall mean, and be restricted to, any Transfer of a share of Class B Common Stock:

(a) by a Qualified Stockholder (or the estate of a deceased Qualified Stockholder) to (i) one or more Family Members, or (ii) any Permitted Entity; or (iii) to such Qualified Stockholder's revocable living trust, which revocable living trust is itself both a Permitted Trust; or (iv) another Qualified Stockholder;

(b) by a Permitted Entity to (i) such Qualified Stockholder or one or more Family Members, or (ii) any other Permitted Entity; or (iii) another Qualified Stockholder; or

(c) by a Qualified Stockholder that is a natural person or revocable living trust to an entity that is exempt from taxation under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (or any successor provision thereto) (a "501(c)(3) Organization") or an entity that is exempt from taxation under Section 501(c)(3) and described in Section 509(a)(3) of United States Internal Revenue Code of 1986, as amended (or any successor provision thereto) (a "Supporting Organization"), as well as any Transfer by a 501(c)(3) Organization to a Supporting Organization of which such 501(c)(3) Organization (x) is a supported organization (within the meaning of Section 509(f)(3) of the United States Internal Revenue Code of 1986, as amended (or any successor provision thereto)), and (y) has the power to appoint a majority of the board of directors, provided that such 501(c)(3) Organization or such Supporting Organization irrevocably elects, no later than the time such share of Class B Common Stock is Transferred to it, that such share of Class B Common Stock shall automatically be converted into Class A Common Stock upon the death of such Qualified Stockholder or the natural person grantor of such Qualified Stockholder.

3.9 "Permitted Transferee" shall mean a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

3.10 "Permitted Trust" shall mean a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) a Family Member of a Qualified Stockholder, (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments, (d) an employee or professional advisor of a Qualified Stockholder or a Family Member of a Qualified Stockholder, or (e) solely in the case of any such trust established by a natural person grantor, any other bona fide trustee.

3.11 "Transfer" of a share of Class B Common Stock shall mean, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise. A "Transfer" shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (i) an entity that is a Permitted Entity, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Entity or (ii) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent of such entity, other than a Transfer to parties that are, holders of voting securities of any such entity or Parent of such entity. Notwithstanding the foregoing, the following shall not be considered a "Transfer" within the meaning of this ARTICLE IV:

(a) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders or in connection with any action by written consent of the stockholders solicited by the Board of Directors (if action by written consent of stockholders is permitted at such time under this Certificate of Incorporation);

(b) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock, which voting trust, agreement or arrangement (i) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (ii) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(c) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer" unless such foreclosure or similar action qualifies as a "Permitted Transfer" at such time; or

(d) any change in the trustees or the person(s) and/or entity(ies) having or exercising Voting Control over shares of Class B Common Stock (i) of a Charitable Trust that qualifies as a Permitted Entity pursuant to ARTICLE IV, Section 3.7 above, or (ii) of a Permitted Entity *provided* that following such change such Permitted Entity continues to be a Permitted Entity pursuant to ARTICLE IV, Section 3.7 above.

3.12 "Voting Control" shall mean, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

ARTICLE V: AMENDMENT OF BYLAWS

The Board of Directors of the Corporation shall have the power to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the Whole Board. For purposes of this Certificate of Incorporation, the term "Whole Board" shall mean the total number of directors then in office. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation.

ARTICLE VI: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. Director Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

2. Number of Directors. The number of directors shall be fixed from time to time by resolution adopted by a majority of the voting power of the then-outstanding shares of capital stock of the Corporation then entitled to vote at an election of directors voting together as a single class.

3. Term and Removal. Each director shall hold office until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted in the Corporation's Bylaws or in accordance with applicable law. \. No decrease in the number of directors constituting the Whole Board shall shorten the term of any incumbent director.

4. Board Vacancies. Any vacancy occurring in the Board of Directors for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall (unless otherwise required by applicable law) be filled only by the consent of a majority of the voting power of the then-outstanding shares of capital stock of the Corporation then entitled to vote at an election of directors voting together as a single class. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been elected expires or until such director's successor shall have been duly elected and qualified.

5. Vote by Ballot. Election of directors need not be by written ballot.

ARTICLE VII: DIRECTOR LIABILITY

To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended after approval by the stockholders of this ARTICLE VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Any amendment, repeal or modification of the foregoing provisions of this ARTICLE VII by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or modification.

ARTICLE VIII: INDEMNIFICATION

The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys" fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this ARTICLE VIII the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this ARTICLE VIII or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this ARTICLE VIII is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this ARTICLE VIII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the Bylaws, or any agreement, or pursuant to any vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this ARTICLE VIII; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this ARTICLE VIII.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this ARTICLE VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ARTICLE IX: MATTERS RELATING TO STOCKHOLDERS

Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE X: CHOICE OF FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or Bylaws, (4) any action to interpret, apply, enforce or determine the validity of the Corporation's Certificate of Incorporation or Bylaws or (5) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this ARTICLE X.

ARTICLE XI: AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and the provisions set forth in this ARTICLE XI. Any amendment to or repeal of this Certificate of Incorporation or any provision or article thereof shall require the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote, voting together as a single class.

Exhibit 3.3

BYLAWS

OF

MARPAI, INC.

ARTICLE I
OFFICES

SECTION 1. Principal Office. The registered office of the corporation shall be located in such place as may be provided from time to time in the Certificate of Incorporation.

SECTION 2. Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors (the "Board") may from time to time determine or as the business of the corporation may require.

ARTICLE II
STOCKHOLDERS

SECTION 1. Annual Meetings. The annual meeting of the stockholders of the corporation shall be held wholly or partially by means of remote communication or at such place, within or without the State of Delaware, on such date and at such time as may be determined by the Board of Directors and as shall be designated in the notice of said meeting.

SECTION 2. Special Meetings. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be held wholly or partially by means of remote communication or at any place, within or without the State of Delaware, and may be called by resolution of the Board of Directors, or by the Chief Executive Officer/President, or by the holders of not less than one-quarter of all of the shares entitled to vote at the meeting.

SECTION 3. Notice and Purpose of Meetings. Written or printed notice of the meeting stating the place, day and hour of the meeting and, in case of a special meeting, stating the purpose or purposes for which the meeting is called, and in case of a meeting held by remote communication stating such means, shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally, or by telegram, facsimile or cable or other electronic means**,** by or at the direction of the Chief Executive Officer, the President, the Secretary, or the persons calling the meeting, to each stockholder of record entitled to vote at such meeting. Such notice shall be deemed to be given at the time of receipt thereof if given personally or at the time of transmission thereof if given by telegram, telex, facsimile or cable or other electronic means.

SECTION 4. Quorum. The holders of a majority of the shares of capital stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 5. Voting Process. If a quorum is present or represented, the affirmative vote of a majority of the shares of stock present or represented at the meeting, by ballot, proxy or electronic ballot, shall be the act of the stockholders unless the vote of a greater number of shares of stock is required by law, by the Certificate of Incorporation or by these by-laws. Each outstanding share of stock having voting power, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A shareholder may vote either in person, by proxy executed in writing by the stockholder or by his duly authorized attorney-in-fact, or by an electronic ballot from which it can be determined that the ballot was authorized by a stockholder or proxyholder. The term, validity and enforceability of any proxy shall be determined in accordance with the General Corporation Law of the State of Delaware.

SECTION 6. Written Consent of Stockholders Without a Meeting. Whenever the stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a written consent or electronic transmission, setting forth the action so taken, shall be signed or e-mailed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting called for such purpose.

ARTICLE III
DIRECTORS

SECTION 1. Powers. The business affairs of the corporation shall be managed by its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these by-laws directed or required to be exercised or done by the stockholders. The Board of Directors may adopt such rules and regulations, not inconsistent with the Certificate of Incorporation or these by- laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Corporation.

SECTION 2. Number, Qualifications, Term. The Board of Directors shall consist of one or more members. The number of directors shall be fixed initially by the Incorporator and may thereafter be changed from time to time by resolution of the Board of Directors or of the shareholders. Directors need not be residents of the State of Delaware nor stockholders of the corporation. The directors shall be elected at the annual meeting of the stockholders, and each director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified.

SECTION 3. Vacancies. Vacancies and newly created directorships resulting from any increase in the number of directors may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify. A vacancy created by the removal of a director by the stockholders may be filled by the stockholders.

SECTION 4. Place of Meetings. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware.

SECTION 5. First Meeting. The first meeting of each newly elected Board of Directors shall be held immediately following and at the place of the annual meeting of stockholders and no other notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present,

or it may convene at such place and time as shall be fixed by the consent in writing of all the directors.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board.

SECTION 7. Special Meetings. Special meetings of the Board of Directors may be called by the Chief Executive Officer or by the number of directors who then legally constitute a quorum. Notice of each special meeting shall, if mailed, be addressed to each director at least ten nor more than sixty days prior to the date on which the meeting is to be held.

SECTION 8. Notice; Waiver. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 9. Quorum. Two-thirds of the directors then in office shall constitute a quorum for the transaction of business unless a greater number is required by law, by the Certificate of Incorporation or by these by-laws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 10. Action Without A Meeting . Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing or by electronic transmission, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. In addition, meetings of the Board of Directors may be held by means of conference telephone or voice communication as permitted by the General Corporation Law of the State of Delaware.

SECTION 11. Action. Except as otherwise provided by law or in the Certificate of Incorporation or these by-laws, if a quorum is present, the affirmative vote of a majority of the members of the Board of Directors will be required for any action.

SECTION 12.Removal of Directors. Any director may be removed, either for or without cause, at any time by action of the holders of a majority of the outstanding shares of stock entitled to vote thereon, either at a meeting of the holders of such shares or, whenever permitted by law, without a meeting by their written consents thereto.

ARTICLE IV
COMMITTEES

SECTION 1. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more of its members to constitute members or alternate members of an Executive Committee.

SECTION 2. Powers and Authority of Executive Committee. The Executive Committee shall have and may exercise, between meetings of the Board of Directors, all the powers and authority of the Board in the management of the business and affairs of the Company, including, the right to authorize the purchase of stock, except that the Executive Committee shall not have such power or authority in reference to amending the Certificate of Incorporation; adopting an agreement of merger or consolidation; recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets; recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the by- laws of the Corporation or authorizing the declaration of a dividend.

SECTION 3. Other Committees. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more other committees, each of which shall, except as otherwise prescribed by law, have such authority of the Board as shall be specified in the resolution of the Board designating such committee. A majority of all the members of such committee may determine its action and fix the time and place of its meeting, unless the Board shall otherwise provide. The Board shall have the power at any time to change the membership of, to fill all vacancies in and to discharge any such committee, either with or without cause.

SECTION 4. Procedure; Meetings; Quorum. Regular meetings of the Executive Committee or any other committee of the Board of Directors, of which no notice shall be necessary, may be held at such times and places as shall be fixed by resolution adopted by a majority of the members thereof. Special meetings of the Executive Committee or any other committee of the Board shall be called at the request of any member thereof. So far as applicable, the provisions of Article III of these by-laws relating to notice, quorum and voting requirements applicable to meetings of the Board shall govern meetings of the Executive Committee or any other committee of the Board. The Executive Committee and each other committee of the Board shall keep written minutes of its proceedings and circulate summaries of such written minutes to the Board before or at the next meeting of the Board.

ARTICLE V
OFFICERS

SECTION 1. Number. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose one or more Chief Executive Officers/Presidents and a Secretary, none of whom need be a member of the Board. The Board may also choose a Chairman from among the directors, one or more Executive Vice Presidents, one or more Vice Presidents, Assistant Secretaries, Treasurers and Assistant Treasurers. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The same person may hold two or more offices.

SECTION 2. Compensation. The salaries or other compensation of all officers of the corporation shall be fixed by the Board of Directors. No officer shall be prevented from receiving a salary or other compensation by reason of the fact that he or she is also a director.

SECTION 3. Term; Removal; Vacancy. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

SECTION 4. Chairman. The Chairman shall, if one be elected, preside at all meetings of the Board of Directors.

SECTION 5. Chief Executive Officer. The Chief Executive Officer, shall preside at all meetings of the stockholders and the Board of Directors in the absence of a Chairman, shall have general supervision over the business of the corporation and shall see that all directions and resolutions of the Board of Directors are carried into effect.

SECTION 6. Vice President. The Vice President shall, in the absence or disability of the Chief Executive Officers, perform the duties and exercise the powers of the Chief Executive officers and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. The Vice President shall, in the absence or disability of the Chief Executive Officer and of the Vice President, perform the duties and exercise the powers of the Chief Executive Officer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. If there shall be more than one vice president, the vice presidents shall perform such duties and exercise such powers in the absence or disability of the Chief Executive Officer and of the Vice President, in the order determined by the Board of Directors.

SECTION 7. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or Chief Executive Officer, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have the authority to affix the same to an instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

SECTION 8. Assistant Secretary. The Assistant Secretary, if there shall be one, or if there shall be more than one, the assistant secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such powers as the Board of Directors may from time to time prescribe.

SECTION 9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman, the Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all of his transactions as Treasurer and of the financial condition of the corporation.

SECTION 10. Assistant Treasurer. The Assistant Treasurer, if there shall be one, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI
CAPITAL STOCK

SECTION 1. Form. The shares of the capital stock of the corporation shall be represented by certificates in such form as shall be approved by the Board of Directors and shall be signed by the Chief Executive Officer, a Vice President or a Vice President, and by the Treasurer or an assistant treasurer or the Secretary or an Assistant Secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof.

SECTION 2. Lost and Destroyed Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

SECTION 3. Transfer of Shares. Upon surrender to the corporation or the transfer agent of the corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the corporation.

ARTICLE VII
INDEMNIFICATION

SECTION 1. (a) The Corporation shall indemnify, subject to the requirements of subsection (d) of this Section, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Corporation shall indemnify, subject to the requirements of subsection (d) of this Section, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

(c) To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this Section, or in defense of any claim, issue or matter therein, the Corporation shall indemnify him against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this Section (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of

conduct set forth in subsections (a) and (b) of this Section. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

(e) Expenses incurred by a director, officer, employee or agent in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Section. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Section shall not limit the Corporation from providing any other indemnification or advancement of expenses permitted by law nor shall they be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

(g) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section.

(h) For the purposes of this Section, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this Section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to any employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall, unless otherwise provided when authorized or ratified by the Board of Directors, continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs executors and administrators of such a person.

ARTICLE VIII
GENERAL PROVISIONS

SECTION 1. Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 2. Fiscal Year. The fiscal year of the corporation shall be determined, and may be changed, by resolution of the Board of Directors.

SECTION 3. Seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

ARTICLE IX
AMENDMENTS

SECTION 1. These by-laws may be altered, amended, supplemented or repealed or new by-laws may be adopted (a) at any regular or special meeting of stockholders at which a quorum is present or represented, by the affirmative vote of the holders of a majority of the shares entitled to vote, provided notice of the proposed alteration, amendment or repeal be contained in the notice of such meeting, or (b) by a resolution adopted by a majority of the whole Board of Directors at any regular or special meeting of the Board. The stockholders shall have authority to change or repeal any by-laws adopted by the directors.

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	Marpai Health, Inc., a Delaware corporation
Number of Shares:	80,000
Class of Stock:	Common Stock
Warrant Price:	$6.50 per share
Issue Date:	January 17, 2020
Expiration Date:	January 17, 2025 (Subject to Sections 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, Hillcour Investment Fund, LLC, a Florida limited liability company, or its assignee ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of MARPAI HEALTH, INC., a Delaware corporation (the "Company"), at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Subject to Section 4.2, as of the Exercisability Date, Holder may exercise this Warrant from time to time for all or any part of the unexercised Shares by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or an Acquisition (as defined below), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the closing of such transaction.

1.2 Delivery of Certificate and New Warrant. Within reasonable time after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.3 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.4 Acquisition of the Company.

1.4.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company by means of any transaction or series of related transactions, or (b) any reorganization, consolidation, acquisition, merger, sale of the voting securities of the Company or any other transaction or series of related transactions where the holders of the Company's securities before the transaction or series of related transactions beneficially own less than fifty percent (50%) of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.4.2 Treatment of Warrant in the Event of an Acquisition. Subject to the satisfaction of Section 4.2, the Company shall give Holder written notice at least twenty (20) days prior to the closing of any proposed Acquisition. Within such timeframe, provided that the CB Agreement referred to in Section 4.2 below has been entered into prior to the Exercisability Date (as defined herein), Holder may elect to exercise this Warrant in whole or in part, at the Warrant Price. Subject to and upon the consummation of an Acquisition, this Warrant shall automatically terminate, become null and void and of no further force or effect, and Holder shall have no further right, claim or entitlement pursuant to this Warrant, including, for avoidance of doubt, with respect to unexercised Shares subject to this Warrant.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Certificate of Incorporation upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares are subdivided, split or multiplied, by reclassification, a dividend payable in common stock or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased.

2.4 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

2.5 Certificate as to Adjustments. Upon each adjustment of the Warrant Price or Number of Shares, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by an officer of the Company setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price and Number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price and Number of Shares.

2.6 Limitations on Liability. Nothing contained in this Warrant shall be construed as imposing any liabilities on Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

2.7 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount in cash computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 The initial Warrant Price referenced on the first page of this Warrant is not greater than the fair market value of the Shares as of the date of this Warrant.

3.1.2 This Warrant is and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (1) at least twenty (20) days prior written notice of the date on which a record will be taken for such dividend, distribution.

ARTICLE 4
MISCELLANEOUS

4.1 Term; Termination by Holder. Subject to the satisfaction of Section 4.2 below, this Warrant is exercisable in whole or in part, at any time and from time to time on or before the Expiration Date set forth above. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

4.2 Condition Precedent. As a condition for exercising this Warrant in whole or in part, the Company and Continental Benefits, third-party administrator, ("CB") are required to enter into a commercial agreement, under which, among others, Company should sell services to CB (the "CB Agreement") by no later than June 30, 2020 (the effective of such CB Agreement shall be referred to herein as the "Exercisability Date"). In the event the Company and CB do not enter into the CB Agreement by the Exercisability Date, without any further action by Company, this Warrant shall automatically expire, terminate, and be of no further force or effect, and the Holder shall have no rights whatsoever under this Warrant, including no rights to exercise this Warrant in whole or in part.

4.3 Legends. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4.4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

4.4 Transfer Restrictions; Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without (i) the prior written consent of the Company, and (ii) compliance with applicable federal and state securities laws by the transferor and the transferee.

4.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when: (i) given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service (such as, but not limited to, Federal Express, DHL or UPS), fee prepaid, or (ii) on the date sent by email or facsimile if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant, all notices to the Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Hillcour Investment Fund, LLC
Attn:
One Urban Centre, Suite 100
4830 W. Kennedy Blvd.
Tampa, FL 33609
Email:

All notices to the Company shall be addressed as follows:

Marpai Health, Inc.
Attn: Edmundmo Gonzalez, Secretary
1185 Avenue of Americas, Suite 301
New York, NY 10036
Email: EGonzalez@marpaihealth.com

With a copy to:

Pearl Cohen Zedek Latzer Baratz LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

4.6 Amendments; Waiver. This Warrant and any term hereof may be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

4.7 Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

4.8 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

4.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles regarding conflicts of law.

4.10 WAIVER OF JURY TRIAL. HOLDER AND THE COMPANY ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT ONE THAT MAY BE WAIVED IN CERTAIN CIRCUMSTANCES. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENFEIT, HOLDER AND THE COMPANY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO THIS AGREEMENT.

4.11 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential. Notwithstanding the foregoing confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days' notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

[Signature on Following Page]

COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO and Secretary

HOLDER:

HILLCOUR INVESTMNET FUND, LLC

By: /s/ Damien Lamendola

Name: Damien Lamendola

Title: Manager

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase_____shares of the _____stock of Marpai Health, Inc. pursuant to the terms of the attached Warrant,

and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Hillcour Investment Fund, LLC

3. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

HILLCOUR INVESTMENT FUND, LLC or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

Exhibit 4.4

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of March 25, 2019, by and among CITTA, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred twenty (120) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: CITTA,Inc.

1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh,Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

CITTA, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President& Secretary

[Company signature page to the Purchase Agreement of CITTA, Inc.]

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

THE LENDER:

HILLCOUR INVESTMENT FUND, LLC

By: /s/ Damien Lamendola

Name: Damien Lamendola

Title:

Exhibit A

Lenders

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 1,000,000
TOTAL:		

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$1,000,000 (the "Loan Amount") March 25, 2019
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among CITTA, Inc. (the "Company") and HILLCOUR INVESTMENT FUND, LLC (the "Lender") and dated March 25, 2019 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of

the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

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7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

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14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be

rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof (" SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

CITTA, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President& Secretary

Approved and Agreed:

THE LENDER:

HILLCOUR INVESTMENT FUND, LLC

By: /s/ Damien Lamendola

Name: Damien Lamendola

Title:

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.5

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of September 12, 2019, by and among CITTA, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred twenty (120) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: CITTA, Inc.

1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

CITTA, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of CITTA, Inc.]

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

THE LENDER:

Weatherford Holdings, LLC

By: /s/ Andrew Weatherford

Name: Andrew Weatherford

Title: Member

Exhibit A

Lenders (As of September 12, 2019)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 1,000,000.00
Weatherford Holdings, LLC	100 N Tampa Street, Suite 2320, Tampa, FL 33602	$ 100,00.00
TOTAL:		**$ 1,100,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000 (the "Loan Amount") — September 12, 2019
8% Annual Interest — (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among CITTA, Inc. (the "Company") and WEATHERFORD HOLDINGS, LLC (the "Lender") and dated September 12, 2019 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time

after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

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7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

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14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business

day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

CITTA, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

Weatherford Holdings, LLC

By: /s/ Andrew Weatherford

Name: Andrew Weatherford

Title: Authorized Member

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of October 16, 2019, by and among CITTA, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million five hundred thousand dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred twenty (120) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: CITTA, Inc.

1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

CITTA, INC.

By: /s/Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of CITTA, Inc.]

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

THE LENDER:

EM SIDEWATER ASSOCIATES II

By: /s/ Steven Sidewater

Name: Steven Sidewater

Title: General Partner

[Lender signature page to the Purchase Agreement of CITTA, Inc.]

Exhibit A

Lenders (As of Oct __, 2019)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 1,000,000.00
Weatherford Holdings, LLC	100 N Tampa Street, Suite 2320, Tampa, FL 33602	$ 100,000.00
Pishinano Holdings Co. Limited.		$ 200,000.00
EM Sidewater Associates II	c/o Sidewater Group 308 E. Lancaster Avenue, Suite 235; Wynnewood, PA 19096	$ 100,000.00
Sidewater Associates I	2600 NW 64th Blvd.; Boca Raton, FL 33496	$ 100,000.00
Winston J. Churchill		$ 100,000.00
TOTAL:		**$ 1,600,000.00**

*Holding $400,000 for Grays West Ventures LLC (Edmundo) and Yaron Eitan to be subscribed by 11/30/2019.

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000 (the "Loan Amount") October 16, 2019
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among CITTA, Inc. (the "Company") and **EM Sidewater Associates II** (the "Lender") and dated October 16, 2019 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

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8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

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14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may

declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof (" SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

CITTA, INC.

By: /s/Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:
EM SIDEWATER ASSCIATES II

By: /s/ Steven Sidewater

Name: Steven Sidewater

Title: General Partner

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.7

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of October 16, 2019, by and among CITTA, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred twenty (120) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: CITTA, Inc.
1185 Avenue of the Americas, Suite 301

New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

CITTA, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

[Company signature page to the Purchase Agreement of CITTA, Inc.]

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

THE LENDER:

SIDEWATER ASSOCIATES I

By: /s/ Samuel Sidewater
Name: Samuel Sidewater
Title: General Partner

[Lender signature page to the Purchase Agreement of CITTA, Inc.]

Exhibit A

Lenders (As of Oct 16, 2019)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 1,000,000.00
Weatherford Holdings, LLC	100 N Tampa Street, Suite 2320, Tampa, FL 33602	$ 100,000.00
Pishinano Holdings Co. Limited.		$ 200,000.00
EM Sidewater Associates II	c/o Sidewater Group 308 E. Lancaster Avenue, Suite 235; Wynnewood, PA 19096	$ 100,000.00
Sidewater Associates I	2600 NW 64th Blvd.; Boca Raton, FL 33496	$ 100,000.00
Winston J. Churchill		$ 100,000.00
TOTAL:		**$ 1,600,000.00**

*Holding $400,000 for Grays West Ventures LLC (Edmundo) and Yaron Eitan to be subscribed by 11/30/2019.

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000 (the "Loan Amount") October 16, 2019
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among CITTA, Inc. (the "Company") and **Sidewater Associates I** (the "Lender") and dated October 16, 2019 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course

of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

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7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

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14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages,

losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

CITTA, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

SIDEWATER ASSOCIATES I

By: /s/ Samuel Sidewater
Name: Samuel Sidewater
Title: General Partner

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

SECURED CONVERTIBLE PROMISSORY NOTE

Date of Note: October 24, 2019

Principal Amount of Note: US $2,930,000

For value received **Citta, Inc.**, a Delaware corporation (the "***Company***"), promises to pay to the undersigned holder or such party's assigns (the "***Holder***") the Principal Amount with simple interest on the outstanding Principal Amount at the rate of 6% per annum (the "***Interest Rate***"). Interest shall commence on the Effective Date and shall continue on the outstanding Principal Amount until paid in full or converted. Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed. The Balance shall be due and payable upon written request of Holder on or after the date that is the due date of the last Monthly Balance Payment (defined herein) (the "***Maturity Date***").

1. Definitions

"*Amortization Trigger*" shall mean the earliest to occur of the following: (i) the Conversion Trigger, (ii) the Company having continuous positive cash flow for two (2) consecutive calendar quarters, or (iii) the second (2^{nd}) anniversary of the issuance of this Note.

"***Amortization Trigger Date***" shall mean the date in which the Amortization Trigger occurs.

"***Accrued Interest***" shall mean, at the applicable time, the sum of all the then accrued but unpaid interest under this Note.

"***APA***" means that certain asset purchase agreement between the Company and Holder, dated _____, 2019.

"***Balance***" shall mean, at the applicable time, the sum of all then outstanding Principal Amount plus the Accrued Interest.

"***Collateral***" is all of the Company's right, title and interest in and to the following personal property (as such terms are defined under the UCC): all goods, equipment, inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, general intangibles (including payment intangibles), accounts (including health-care receivables), documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located.

"***Conversion Trigger***" means the consummation of an equity investment in the Company's capital stock, with proceeds of at least US $10,000,000.00 (including the amount covered by a conversion of any outstanding convertible notes and debts into shares of capital stock of the Company under the aforesaid equity investment transaction or series of transactions).

"***Effective Date***" shall mean the date as set forth above.

"***Net Proceeds***" shall mean the gross cash amount received by the Company in consideration for granting licenses to third parties to use the Purchased Assets (as defined in the APA), less all direct costs related to the sale of such license(s), including, without limitation, legal costs, consulting costs (including, by way of example, in respect of consulting services received from any former Fifth Dimension Ltd. employee or consultant), and/or equipment costs.

"***Note***" mean this secured convertible promissory note.

"***Principal Amount***" shall mean US $2,930,000 plus any amount of Trigger Date Accrued Interest added thereto.

"***Trigger Date Accrued Interest***" shall mean the amount equal to the Accrued Interest as of the Amortization Trigger Date.

"***UCC***" means the Uniform Commercial Code as the same is, from time to time, in effect in the State of New York, US; provided that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Lender's lien on any Collateral is governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of New York, US, then the term "UCC" shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

2. Repayment.

(a) Interest-Only Payment Schedule. Commencing on the first day of the month after the Amortization Trigger Date, the Company shall commence payment of the Trigger Date Accrued Interest in twelve (12) monthly installments (the "***Monthly Trigger Payments***"), with each additional Monthly Trigger Payment due on the 1^{st} day of each month thereafter. Notwithstanding the foregoing, if the Amortization Trigger Date is the second (2nd) anniversary of the issuance of this Note, only fifty percent (50%) of the Trigger Date Accrued Interest shall be payable over such twelve (12) month period and the remaining fifty percent (50%) of the Trigger Date Accrued Interest shall be added to the Principal Amount as of the Amortization Trigger Date.

(b) Principal and Interest Repayment Schedule. Commencing on the first day of the month after the last Monthly Trigger Payment was due, the Balance of the Note shall be repaid in equal, fully-amortized monthly installments (each, a "***Monthly Balance Payment***") over a period equal to thirty-six (36) months, with each Monthly Balance Payment due on first day of each month.

(c) Prepayment. The Company may prepay all or a portion of this Note, and apply such payment to the Accrued Interest or outstanding Principal Amount, in any manner it chooses, at its discretion, at any time, without the consent of the Holder, and without any penalties or fees; provided, however, that prior to any such prepayment prior to the occurrence of Conversion Trigger, the Company shall grant Holder the right to convert all or part of the Balance into shares of Common Stock of the Company at a pre-money valuation to be mutually agreed by the parties hereto, acting in good faith.

(d) **Acceleration of Repayment**. In the event that, prior to the Maturity Date, and solely to the extent that the Balance has not been fully repaid or converted pursuant to Section 3 hereunder, the Company closes a technology license or multiple licenses for the use of any of the assets it purchased from the Holder under the APA, in the intelligence, police, security or law enforcement industries, or other similar industries, the Company shall be required to repay Holder, within thirty (30) days of the close of such licensing transaction, an amount, up to and on account of the Balance, equal to sixty percent (60%) of the Net Proceeds received by the Company pursuant to such transaction (the "***Licensing Fee***"). In addition, to the extent that the Licensing Fee exceeds the Balance, Holder shall additionally be entitled to receive 50% of such excess amount. Any amounts paid by the Company to Holder pursuant to the Licensing Fee shall be applied (i) first to repayment of outstanding Principal Amount, and (ii) second to the payment of Accrued Interest.

(e) **Change of Control**. If there occurs a merger or consolidation of the Company, sale or licensing of all or substantially all of the assets of the Company, or other transaction a result of which the equity holders of the Company immediately prior to such merger, consolidation, sale, license or other transaction do not own, immediately following the consummation thereof, a majority of the voting power of the surviving or acquiring entity on account of their equity interests in the Company immediately prior to such transaction (a "***Sale of the Company***"), then at the election of the Holder the Balance may become immediately due and payable. Before Holder shall be entitled to receive payment pursuant to this paragraph, the Holder shall surrender this Note, duly endorsed, at the principal offices of the Company or any transfer agent of the Company.

3. Conversion.

(a) **Conversion upon a Qualified Financing**. Upon the occurrence of a Conversion Trigger on or before the Maturity Date (a "***Qualified Financing***"), then Holder shall be entitled to, but not obligated to, convert the Balance of this Note, in whole or in part, into the securities sold in the Qualified Financing ("***Equity Securities***") at a conversion price equal to (x) the cash price paid per share for Equity Securities by the investors in the Qualified Financing (the "***Investors***") multiplied by (y) 0.80, by providing written notice to the Company (a "***Conversion Notice***"). The issuance of Equity Securities pursuant to the conversion of this Note shall be upon and subject to the same terms and conditions applicable to Equity Securities sold in the Qualified Financing. The Conversion Notice must set forth the amount of the Balance that will be converted pursuant to this **Section 3(a)** and must be provided within ten (10) business days of receipt of written notice from the Company of a Qualified Financing. Notwithstanding this paragraph, if the conversion price of this Note as determined pursuant to this paragraph (the "***Conversion Price***") is less than the price per share at which Equity Securities are issued in the Qualified Financing, the Company may, solely at its option, elect to convert this Note into shares of a newly created series of preferred stock having the identical rights, privileges, preferences and restrictions as the Equity Securities issued in the Qualified Financing, and otherwise on the same terms and conditions, other than with respect to (if applicable): (i) the per share liquidation preference and the conversion price for purposes of price-based anti-dilution protection, which will equal the Conversion Price; and (ii) the per share dividend, which will be the same percentage of the Conversion Price as applied to determine the per share dividends of the Investors in the Qualified Financing relative to the purchase price paid by the Investors.

(b) **Procedure for Conversion**. In connection with any conversion of this Note into capital stock, the Holder shall surrender this Note to the Company and deliver to the Company any documentation reasonably required by the Company (including, in the case of a Qualified Financing, all financing documents executed by the Investors in connection with such Qualified Financing; provided, however, that such financing documents shall not require the Holder, whether as part of such Qualified Financing or any future transaction, to enter into any restrictive covenant or provide any joint and several indemnity or any indemnity in excess of the amount payable to the Holder as a result of such future transaction). The Company shall not be required to issue or deliver the capital stock into which this Note may convert until the Holder has surrendered this Note to the Company and delivered to the Company any such documentation. Upon the conversion of this Note into capital stock pursuant to the terms hereof, in lieu of any fractional shares to which the Holder would otherwise be entitled, the Company shall pay the Holder cash equal to such fraction multiplied by the price at which this Note converts.

4. Representations and Warranties.

(a) **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Holder as of the date the first Note was issued as follows:

(i) **Organization, Good Standing and Qualification**. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business (a "***Material Adverse Effect***").

(ii) **Corporate Power**. The Company has all requisite corporate power to issue this Note and to carry out and perform its obligations under this Note. The Company's Board of Directors (the "***Board***") has approved the issuance of this Note based upon a reasonable belief that the issuance of this Note is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation.

(iii) **Authorization**. All corporate action on the part of the Company, the Board and the Company's stockholders necessary for the issuance and delivery of this Note has been taken. This Note constitutes a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency, the relief of debtors and, with respect to rights to indemnity, subject to federal and state securities laws. Any securities issued upon conversion of this Note (the "***Conversion Securities***"), when issued in compliance with the provisions of this Note, will be validly issued, fully paid, nonassessable, free of any liens or encumbrances and issued in compliance with all applicable federal and securities laws.

(iv) **Governmental Consents**. All consents, approvals, orders or authorizations of, or registrations, qualifications, designations, declarations or filings with, any governmental authority required on the part of the Company in connection with issuance of this Note has been obtained.

(v) **Compliance with Laws**. To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation of which would have a Material Adverse Effect.

(vi) **Compliance with Other Instruments**. The Company is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such

violation(s) that would not have a Material Adverse Effect. The execution, delivery and performance of this Note will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties. Without limiting the foregoing, the Company has obtained all waivers reasonably necessary with respect to any preemptive rights, rights of first refusal or similar rights, including any notice or offering periods provided for as part of any such rights, in order for the Company to consummate the transactions contemplated hereunder without any third party obtaining any rights to cause the Company to offer or issue any securities of the Company as a result of the consummation of the transactions contemplated hereunder.

(vii) No "Bad Actor" Disqualification. The Company has exercised reasonable care to determine whether any Company Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii), as modified by Rules 506(d)(2) and (d)(3), under the Act ("***Disqualification Events***"). To the Company's knowledge, no Company Covered Person is subject to a Disqualification Event. The Company has complied, to the extent required, with any disclosure obligations under Rule 506(e) under the Act. For purposes of this Note, "***Company Covered Persons***" are those persons specified in Rule 506(d)(1) under the Act; provided, however, that Company Covered Persons do not include (a) any Holder, or (b) any person or entity that is deemed to be an affiliated issuer of the Company solely as a result of the relationship between the Company and any Holder.

(viii) Offering. Assuming the accuracy of the representations and warranties of the Holder contained in subsection (b) below, the offer, issue, and sale of this Note and the Conversion Securities (collectively, the "***Securities***") are and will be exempt from the registration and prospectus delivery requirements of the Act, and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities laws.

(b) Representations and Warranties of the Holder. The Holder hereby represents and warrants to the Company as of the date hereof as follows:

(i) Purchase for Own Account. The Holder is acquiring the Securities solely for the Holder's own account and beneficial interest for investment and not for sale or with a view to distribution of the Securities or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

(ii) Information and Sophistication. Without lessening or obviating the representations and warranties of the Company set forth in subsection (a) above, the Holder hereby: (A) acknowledges that the Holder has received all the information the Holder has requested from the Company and the Holder considers necessary or appropriate for deciding whether to acquire the Securities, (B) represents that the Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Securities and to obtain any additional information necessary to verify the accuracy of the information given the Holder and (C) further represents that the Holder has such knowledge and experience in financial and business matters that the Holder is capable of evaluating the merits and risk of this investment.

(iii) Ability to Bear Economic Risk. The Holder acknowledges that investment in the Securities involves a high degree of risk, and represents that the Holder is able, without materially impairing the Holder's financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of the Holder's investment.

(iv) Further Limitations on Disposition. Without in any way limiting the representations set forth above, the Holder further agrees not to make any disposition of all or any portion of the Securities unless and until:

(1) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(2) The Holder shall have notified the Company of the proposed disposition and furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration under the Act or any applicable state securities laws; provided that no such opinion shall be required for dispositions in compliance with Rule 144 under the Act, except in unusual circumstances.

(3) Notwithstanding the provisions of paragraphs (1) and (2) above, no such registration statement or opinion of counsel shall be necessary for a transfer by the Holder to a partner (or retired partner) or member (or retired member) of the Holder in accordance with partnership or limited liability company interests, or transfers by gift, will or intestate succession to any spouse or lineal descendants or ancestors, if all transferees agree in writing to be subject to the terms hereof to the same extent as if they were the Holders hereunder.

(v) Accredited Investor Status. The Holder is an "accredited investor" as such term is defined in Rule 501 under the Act.

(vi) No "Bad Actor" Disqualification. The Holder represents and warrants that neither (A) the Holder nor (B) any entity that controls the Holder or is under the control of, or under common control with, the Holder, is subject to any Disqualification Event, except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Act and disclosed in writing in reasonable detail to the Company. The Holder represents that the Holder has exercised reasonable care to determine the accuracy of the representation made by the Holder in this paragraph, and agrees to notify the Company if the Holder becomes aware of any fact that makes the representation given by the Holder hereunder inaccurate.

(vii) Foreign Investors. If the Holder is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "***Code***")), the Holder hereby represents that he, she or it has satisfied itself as to the full observance of the laws of the Holder's jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Note, including (A) the legal requirements within the Holder's jurisdiction for the purchase of the Securities, (B) any foreign exchange restrictions applicable to such purchase, (C) any governmental or other consents that may need to be obtained, and (D) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Securities. The Holder's subscription, payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Holder's jurisdiction.

(viii) Forward-Looking Statements. With respect to any forecasts, projections of results and other forward-looking statements and information provided to the Holder, the Holder acknowledges that such statements were prepared based upon assumptions deemed reasonable by the Company at the time of preparation. There is no assurance that such statements will prove accurate, and the Company has no obligation to update such statements.

5. Events of Default.

(a) If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Holder and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under subsection (ii) or (iii) below), this Note shall accelerate and the Balance shall become due and payable within five (5) days thereof (the "***Drop Dead Date***"). The occurrence of any one or more of the following shall constitute an "***Event of Default***":

(i) The Company fails to pay timely any of the Balance on the date the same becomes due and payable and such failure continues for five (5) days after written notice thereof is delivered to the Company;

(ii) The Company fails or neglects to perform, keep or observe any material term, provision, condition, covenant, or agreement contained in this Note (including, without limitation, under Section 6), and to the extent such failure is capable of being cured, such failure continues for ten (10) days after written notice thereof is delivered to the Company;

(iii) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(iv) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within 60 days under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company).

(b) In the event of any Event of Default hereunder, the Company shall pay all reasonable attorneys' fees and court costs incurred by the Holder in enforcing and collecting this Note following the Drop Dead Date.

6. Security.

(a) As security for the payment and performance when due (whether at stated maturity, by acceleration, conversion or otherwise) of the amounts due hereunder, the Company hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to Holder a continuing first-ranking security interest in the Collateral; provided, however, that it is hereby agreed that Company may, at its discretion, continue to manage and utilize its assets, and, for the avoidance of doubt, the aforementioned security interest shall not trigger any consent requirements in respect of the Company's corporate financing efforts, as long as the first-ranking status of the aforementioned security interest is preserved. The Company hereby authorizes Holder to file a form UCC-1 with the Secretary of State of the State of Delaware upon the execution of this Note.

(b) The Company hereby represents and warrants to the Holder that (i) except for the interest of the Holder, the Company is the sole owner of the Collateral free from any and all liens, security interests, encumbrances, claims, interests or restrictions of any nature whatsoever (collectively, "***Claims***"), (ii) the security interest granted to the Holder pursuant to this Note is, and shall at all times be, a valid, perfected, first priority security interest in the Collateral, and (iii) the Company has the absolute right to pledge, sell, transfer and create a security interest in the Collateral, free and clear of any and all Claims, other than those created by this Note.

(c) The Company hereby covenants and agrees with the Holder that so long as this Note remains in effect, (i) it will give written notice to the Holder of any levy or attachment, execution or other process against the Collateral, and (b) at its own cost and expense, it will take any and all actions reasonably necessary to defend the Collateral against the claims and demands of all persons other than Holder and to defend the security interest of the Holder in the Collateral and the priority thereof against any lien of any nature.

(d) Each party agrees that, from time to time, at its own expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that may be reasonably required, in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable such party to exercise and enforce his, her or its rights and remedies hereunder.

(e) So long as this Note remains in effect, (i) the Company shall not transfer, assign or otherwise dispose of the Collateral without the Holder's prior written consent, except with respect to Collateral licensed, sold or used in the ordinary course of business, and (ii) the Company shall not create, permit or suffer to exist any claim to or interest in or lien on encumbrance upon the Collateral, other than any lien that does not alter or conflict with the first-ranking priority status of the security interest granted in this Note.

(f) Upon the occurrence and subject to the continuation of an Event of Default, the Holder may, following the Drop Dead Date, at its election, without notice of its election unless otherwise provided herein and without demand, do any one or more of the following all of which are authorized by the Company: (i) make such payments and do such acts as the Holder considers necessary or reasonable to protect its security interest in the Collateral; and (ii) exercise all rights and remedies of a secured party under the Uniform Commercial Code as in effect from time to time in the State of New York (the "***Code***").

(g) The Holder's rights and remedies under this Note and all other agreements shall be cumulative. The Holder shall have all other rights and remedies not inconsistent herewith as are provided by the Code, by any other law, or in equity. No exercise by the Holder of one right or remedy shall be deemed an election, and no waiver by the Holder of any default on the Company's part shall be deemed a continuing waiver. No delay by the Holder shall constitute a waiver, election, or acquiescence by it.

(h) The Company hereby irrevocably nominates and appoints the Holder as its attorney-in-fact for the following purposes, following the Drop Dead Date: (i) to do all acts and things which the Holder may deem necessary or advisable to perfect and continue perfected the security interests created by this Note and, upon the occurrence and during the continuance of an Event of Default, to preserve, process, develop, maintain and protect the Collateral; (ii) upon the occurrence and during the continuance of an Event of Default, to do any and every act which any the Company is obligated to do under this Note, at the expense of the Company so obligated and without any obligation to do so; (iii) to prepare, sign, file and/or record, for the Company, in the name of the Company, any financing statement, application for registration, or like paper, and to take any other action deemed by the Holder necessary or desirable in order to perfect or maintain perfected the security interests granted hereby; and (iv) upon the occurrence and during the continuance of an Event of Default, to execute any and all papers and instruments and do all other things necessary or desirable to preserve and protect the Collateral and to protect the Holder's security interests therein; provided, however, that the Holder shall be under no obligation whatsoever to take any of the foregoing actions, and, absent gross negligence, bad faith or actual malice, the Holder shall have no liability or responsibility for any act taken or omission with respect thereto.

7 . RIGHTS AND REMEDIES. If an Event of Default occurs and solely to the extent it continues, Holder may, following the Drop Dead Date, without notice or demand do any or all of the following: (i) accelerate and declare all of the Loans and other Obligations to be immediately due and payable (but if an Event of Default described in Section 5(a)(ii) or (iii) occurs, all Obligations are immediately due and payable without any action by Holder); (ii) stop advancing money or extending credit for the

Company' benefit under this Agreement or any other agreement between the Company and Holder; (iii) settle or adjust disputes and claims directly with account debtors for amounts, on terms and in any order that Holder considers advisable; (iv) make any payments and do any acts it considers necessary or reasonable to protect its security interest in the Collateral (and the Company will reasonably cooperate with Holder accordingly); (v) apply to the amounts owing hereunder any balances and deposits of the Company that Holder holds or any amount held by Holder owing to or for the credit or the account of the Company; (vi) increase the then-existing interest rate by an additional five (5) percent per annum; (vii) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale and sell or otherwise dispose the Collateral; (viii) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any agreement providing control of any Collateral; and/or (ix) exercise any other rights and remedies permitted by applicable law. Effective only when an Event of Default occurs and solely to the extent it continues, the Company irrevocably appoints Holder as its lawful attorney to, following the Drop Dead Date: (a) endorse the Company's name on any checks or other forms of payment or security; (b) sign the Company's name on any invoice or bill of lading for any account or drafts against account debtors; (c) make, settle, and adjust all claims related to the Company's insurance policies; (d) settle and adjust disputes and claims for amounts and on terms Holder determines reasonable; and (e) transfer the Collateral into the name of Holder or a third party as the UCC permits. Effective only when an Event of Default occurs and solely to the extent it continues, Holder may exercise the power of attorney to sign the Company's name on any documents necessary to perfect or continue the perfection of any security interest. Holder's appointment as the Company's attorney in fact, and all of Holder's rights and powers, coupled with an interest, are irrevocable until all amounts owing hereunder have been fully repaid. All of Holder's rights and remedies under this Agreement or any other agreement between Holder and the Company are cumulative. The Company waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Holder on which the Company is liable.

8. Miscellaneous Provisions.

(a) Waivers. The Company hereby waives demand, notice, presentment, protest and notice of dishonor.

(b) Further Assurances. The Holder agrees and covenants that at any time and from time to time the Holder will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Note and to comply with state or federal securities laws or other regulatory approvals.

(c) Transfers of Note. This Note may be transferred only upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal.

(d) Market Standoff. To the extent requested by the Company or an underwriter of securities of the Company, the Holder and any permitted transferee thereof shall not, without the prior written consent of the managing underwriters in the IPO (as hereafter defined), offer, sell, make any short sale of, grant or sell any option for the purchase of, lend, pledge, otherwise transfer or dispose of (directly or indirectly), enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (whether any such transaction is described above or is to be settled by delivery of Securities or other securities, in cash, or otherwise), any Securities or other shares of stock of the Company then owned by the Holder or any transferee thereof, or enter into an agreement to do any of the foregoing, for up to 180 days following the effective date of the registration statement of the initial public offering of the Company (the "***IPO***") filed under the Securities Act. For purposes of this paragraph, "***Company***" includes any wholly owned subsidiary of the Company into which the Company merges or consolidates. The Company may place restrictive legends on the certificates representing the shares subject to this paragraph and may impose stop transfer instructions with respect to the Securities and such other shares of stock of the Holder and any transferee thereof (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period. The Holder and any transferee thereof shall enter into any agreement reasonably required by the underwriters to the IPO to implement the foregoing within any reasonable timeframe so requested. The underwriters for any IPO are intended third party beneficiaries of this paragraph and shall have the right, power and authority to enforce the provisions of this paragraph as though they were parties hereto.

(e) Amendment and Waiver. Any term of this Note may be amended or waived with the written consent of the Company and the Holder.

(f) Governing Law; Exclusive Jurisdiction. This Note shall be governed by and construed under the laws of the State of New York, as applied to agreements among New York residents, made and to be performed entirely within the State of New York, without giving effect to conflicts of laws principles. Any dispute in respect of this Note shall be subject to the exclusive jurisdiction of the competent state and federal courts located within New York, NY.

(g) Binding Agreement. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Note, expressed or implied, is intended to confer upon any third party any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

(h) Counterparts; Manner of Delivery. This Note may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(i) Titles and Subtitles. The titles and subtitles used in this Note are used for convenience only and are not to be considered in construing or interpreting this Note.

(j) Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications to a party shall be sent to the party's address set forth on the signature page hereto or in this subsection or at such other address(es) as such party may designate by ten (10) days' advance written notice to the other party hereto. All communications to the Company shall be sent to CITTA, Inc. 1185 Avenue of the Americas, Suite 301, New York, NY, Attention: President, electronic mail: egonzalez@marpaihealth.com, with a copy (which shall not constitute notice) to Pearl Cohen Zedek Latzer Baratz L.L.P., 50 Congress Street, Suite 1040, Boston, MA 02109, Attention: Oded Kadosh, electronic mail: okadosh@pearlcohen.com.

(k) Expenses. The Company and the Holder shall each bear its respective expenses and legal fees incurred with respect to the negotiation, execution and delivery of this Note and the transactions contemplated herein.

(l) **Delays or Omissions**. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Holder, upon any breach or default of the Company under this Note shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Holder of any breach or default under this Note, or any waiver by the Holder of any provisions or conditions of this Note, must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Note, or by law or otherwise afforded to the Holder, shall be cumulative and not alternative. This Note shall be void and of no force or effect in the event that the Holder fails to remit the full principal amount to the Company within five (5) calendar days of the date of this Note.

(m) **Right of Offset**. The Parties agree that the Balance shall be subject to set-off and reduction by the Company pursuant to the provisions of Section 7.06 of the APA.

(n) **Entire Agreement**. This Note constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof, and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

(o) **Exculpation among Holders**. The Holder acknowledges that the Holder is not relying on any person, firm or corporation, other than the Company and its officers and Board members, in making its investment or decision to invest in the Company.

(p) **Broker's Fees**. Each party hereto represents and warrants that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein. Each party hereto further agrees to indemnify each other party for any claims, losses or expenses incurred by such other party as a result of the representation in this subsection being untrue.

(q) **Costs of Collection**. The Company agrees to pay all of the Holder's reasonable costs of collection, including, without limitation, reasonable attorneys' fees, whether or not suit is filed, and all reasonable costs of suit and preparation for suit (whether at trial or appellate level), in the event any payment of principal, interest or other amount is not paid when due and constitutes an Event of Default.

[Signature page follows]

The parties have executed this **Secured Convertible Promissory Note** as of the Effective Date.

COMPANY:

CITTA, Inc.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO

E-mail: egonzalez@marpaihealth.com

Address: 1185 Avenue of the Americas, Suite 301
New York, NY 10036

HOLDER:

Name of Holder: **SQN Venture Income Fund, L.P.**

By: /s/ Ryan McCalley
Name: Ryan McCalley
Title: Managing Partner

E-mail: rmccalley@sqnvp.com

Address: 100 Arboretum Dr. Suite 105
Portsmouth, NH 03801-7833

Exhibit 4.9

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of September 16, 2019, by and among CITTA, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred twenty (120) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

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4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: CITTA, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

CITTA, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of CITTA, Inc.]

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

THE LENDER:

Pishinano Holdings Co. Limited.

By: /s/ Kyriakos Kyriakou, Chrystalla Jiallourou

Name: Kyriakos Kyriakou, Chrystalla Jiallourou

Title: Directors

[Lender signature page to the Purchase Agreement of CITTA, Inc.]

Exhibit A

Lenders (As of September 16, 2019)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$1,000,000.00
Weatherford Holdings, LLC	100 N Tampa Street, Suite 2320, Tampa, FL 33602	$100,000.00
Pishinano Holdings Co. Limited.		$200,000.00
TOTAL:		**$1,300,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$200,000 (the "Loan Amount") September 16, 2019
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among CITTA, Inc. (the "Company") and **Pishinano Holdings Co. Limited** (the "Lender") and dated September 16, 2019 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

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7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

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14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued

interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof (" SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

CITTA, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

Pishinano Holdings Co. Limited.

By: /s/ Kyriakos Kyriakou, Chrystalla Jiallourou

Name: Kyriakos Kyriakou, Chrystalla Jiallourou

Title: Directors

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.10

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of January 14, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.

1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

WINSTON J. CHURCHILL

By: /s/ Winston J. Churchill
Name: Winston J. Churchill
Title:

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders as of January 14, 2020

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Grays West Ventures LLC	Attn: Edmundo Gonzalez 60 West 23rd Street, Apt. 1610 New York, NY 10010	$ 200,000.00
Winston J. Churchill		$ 50,000.00
TOTAL:		**$ 750,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$50,000 (the "Loan Amount") January 14, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and WINSTON J. CHURCHILL (the "Lender") and dated January 14, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the

Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

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7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

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14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions

with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO & Secretary

Approved and Agreed:

THE LENDER:

WINSTON J. CHURCHILL

By: /s/ Winston J. Churchill
Name: Winston J. Churchill
Title:

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.11

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of January 17, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a)Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a)The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b)The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c)All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7 . 1 Entire Purchase Agreement . This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7 . 3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH,Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax:(617) 228-5720
Attn: Oded Kadosh,Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Yaron Eitan

Name: Yaron Eitan

Title: Chairman

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

GRAYS WEST VENTURES LLC

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: Manager Member

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A – The January 2020 Notes

Lenders as of May 27, 2020

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Grays West Ventures LLC	Attn: Edmundo Gonzalez 60 West 23rd Street, Apt. 1610 New York, NY 10010	$ 200,000.00
Winston J. Churchill		$ 50,000.00
Winston J. Churchill (second pmt)		$ 50,000.00
TOTAL:		**$ 800,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$150,000.00 (the "Loan Amount") April 29, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and GRAYS WEST VENTURES LLC (the "Lender") and dated January 17, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by

written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

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7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

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14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Yaron Eitan
Name: Yaron Eitan
Title: Chairman

Approved and Agreed:

THE LENDER:

GRAYS WEST VENTURES LLC

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: Manager Member

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$50,000.00 (the "Loan Amount") May 27, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and GRAYS WEST VENTURES LLC (the "Lender") and dated January 17, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

13. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

14. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

15. Conversion.

15.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

15.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

15.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

16. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

17. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

18. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

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19. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

20. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

21. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

22. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

23. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

24. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(d) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(e) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(f) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

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14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related

to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: _____

Name: Yaron Eitan

Title: Chairman

Approved and Agreed:

THE LENDER:

GRAYS WEST VENTURES LLC

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.12

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of January 17, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH,Inc.
1185 Avenue of the Americas, Suite301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite1040
Boston, MA 02109
Fax:(617) 228-5720
Attn: Oded Kadosh,Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

HILLCOUR INVESTMENT FUND, LLC

By: /s/ Damien Lamendola

Name: Damien Lamendola

Title: Manager

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders as of January 17, 2020

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Grays West Ventures LLC	Attn: Edmundo Gonzalez 60 West 23rd Street, Apt. 1610 New York, NY 10010	$ 200,000.00
Winston J. Churchill		$ 50,000.00
TOTAL:		**$ 750,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$500,000 (the "Loan Amount") January17, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and HILLCOUR INVESTMENT FUND, LLC (the "Lender") and dated January 17, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1 . Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2 . Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal tothe lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: CEO & Secretary

Approved and Agreed:

THE LENDER:

HILLCOUR INVESTMENT FUND, LLC

By: /s/ Damien Lamendola

Name: Damien Lamendola

Title: Manager

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.13

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of May 7, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: _____

Name: Edmundo Gonzalez

Title: CEO & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

WINSTON J. CHURCHILL

By: _____
Name: _____
Title: _____

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders as of May 7, 2020

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$500,000.00
Grays West Ventures LLC	Attn: Edmundo Gonzalez 60 West 23rd Street, Apt. 1610 New York, NY 10010	$200,000.00
Winston J. Churchill (January funding)		$50,000.00
Winston J. Churchill (May funding)		$50,000.00
TOTAL:		**$800,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$50,000 (the "Loan Amount") May 7, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and WINSTON J. CHURCHILL (the "Lender") and dated May 7, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

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6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

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14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall

bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

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18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: _____

Name: Edmundo Gonzalez

Title: CEO & Secretary

Approved and Agreed:

THE LENDER:

WINSTON J. CHURCHILL

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.14

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of January 14, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to two million dollars (US$2,000,000.00) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

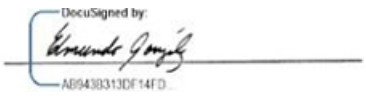
7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: DocuSigned by:  AB9438313DF14FD...

Name: Edmundo Gonzalez

Title: CEO & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

WINSTON J. CHURCHILL

By: _____

Name: Winston J. Churchill

Title: _____

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders as of January 14, 2020

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$500,000.00
Grays West Ventures LLC	Attn: Edmundo Gonzalez 60 West 23rd Street, Apt. 1610 New York, NY 10010	$200,000.00
Winston J. Churchill		$50,000.00
TOTAL:		**$750,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$50,000 (the "Loan Amount") — January 14, 2020
8% Annual Interest — (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and WINSTON J. CHURCHILL (the "Lender") and dated January 14, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Exercise Price. The issuance of such shares upon

conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of eight million dollars (US$8,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $8,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the stockholders of the Company immediately prior to the transaction own 50% or more of the voting or economic power of the surviving corporation immediately following the transaction in substantially the same proportions as existed immediately prior to the transaction.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

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6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

14. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

15. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

16. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

17. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

18. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

19. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

20. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: DocuSigned by: Edmundo Gonzalez AB943B313DF14FD...
Name: Edmundo Gonzalez
Title: CEO & Secretary

Approved and Agreed:

THE LENDER:

WINSTON J. CHURCHILL

By: Winston J. Churchill
Name: Winston J. Churchill
Title: _____

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.15

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of June 5, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to one million five hundred thousand dollars ($1,500,000) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

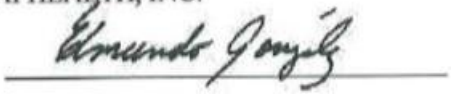
7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: 

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

Pishinano Holdings Co. Limited

By: _____

Name: KYRIACOS EVRIHIOU

Title: DIRECTOR

PISHINANO HOLDINGS CO. LIMITED

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of June 5, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$500,000.00
EM Sidewater Associates II	c/o Sidewater Group 308 E. Lancaster Avenue, Suite 235; Wynnewood, PA 19096	$100,000.00
Sidewater Associates I	2600 NW 64th Blvd.; Boca Raton, FL 33496	$100,000.00
Winston J. Churchill		$100,000.00
Grays West Ventures LLC	Edmundo Gonzalez 60 West 23rd Street, Apt 1610 New York, NY 10010	$200,000.00
Pishinano Holdings Co. Limited		$100,000.00
TOTAL:		**$1,100,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount") June 5, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **Pishinano Holdings Co. Limited** (the "Lender") and dated June 5, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $16,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, or (b) an equity financing in which the Company is the surviving corporation.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for

the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

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(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

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15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably

acceptable to the Lender.

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19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: _____

Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

Pishinano Holdings Co. Limited

By: _____

Name: _____

Title: DIRECTOR

PISHINANO HOLDINGS CO. LIMITED

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.16

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of June 4, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to one million five hundred thousand dollars ($1,500,000) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH,Inc.
1185 Avenue of the Americas, Suite301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite1040
Boston, MA 02109
Fax:(617) 228-5720
Attn: Oded Kadosh,Esq.

If to the Lender: to the address as set forth in ExhibitA

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Yaron Eitan
Name: Yaron Eitan
Title: Chairman

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

GRAYS WEST VENTURES LLC

By: /s/ Edmundo Gonzalez
Name: Edmudo Gonzalez
Title: Manager Member

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of June 4, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
EM Sidewater Associates II	c/o Sidewater Group 308 E. Lancaster Avenue, Suite 235; Wynnewood, PA 19096	$ 100,000.00
Samuel Sidewater	2600 NW 64th Blvd.; Boca Raton, FL 33496	$ 100,000.00
Winston J. Churchill		$ 100,000.00
Grays West Ventures LLC	Edmundo Gonzalez 60 West 23rd Street, Apt 1610 New York, NY 10010	$ 200,000.00
Pishinano Holdings Co. Limited		$ 100,000.00
TOTAL:		**$ 1,100,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$200,000.00 (the "Loan Amount") June 4, 2020

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **GRAYS WEST VENTURES LLC** (the "Lender") and dated June 4, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of

the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $16,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, or (b) an equity financing in which the Company is the surviving corporation.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

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6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest
thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

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15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the
Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

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19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Yaron Eitan
Name: Yaron Eitan
Title: Chairman

Approved and Agreed:

THE LENDER:

GRAYS WEST VENTURES LLC

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: Manager Member

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.18

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of June 2, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to one million five hundred thousand dollars ($1,500,000) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

EM SIDEWATER ASSOCIATES II

By: /s/ Steven Sidewater

Name: Steven Sidewater

Title: General Partner

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of June 1, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
EM Sidewater Associates II	c/o Sidewater Group 308 E. Lancaster Avenue, Suite 235; Wynnewood, PA 19096	$ 100,000.00
Sidewater Associates I	2600 NW 64th Blvd.; Boca Raton, FL 33496	$ 100,000.00
Winston J. Churchill		$ 100,000.00
Grays West Ventures LLC	Edmundo Gonzalez 60 West 23rd Street, Apt 1610 New York, NY 10010	$ 200,000.00
Pishinano Holdings Co. Limited		$ 100,000.00
TOTAL:		**$ 1,100,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount") June 2, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **EM SIDEWATER ASSOCIATES II** (the "Lender") and dated June 2, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1 . Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2 . Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal tothe lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $16,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, or (b) an equity financing in which the Company is the surviving corporation.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

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6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

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15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

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19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or

SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

EM SIDEWATER ASSOCIATES II

By: /s/ Steven Sidewater

Name: Steven Sidewater

Title: General Partner

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.19

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of June 4, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to one million five hundred thousand dollars ($1,500,000) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH,Inc.
1185 Avenue of the Americas, Suite301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite1040
Boston, MA 02109
Fax:(617) 228-5720
Attn: Oded Kadosh,Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President& Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

SAMUEL SIDEWATER

By:
/s/ Samuel Sidewater

Name: Samuel Sidewater
Title: General Partner

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of June 4, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
EM Sidewater Associates II	c/o Sidewater Group 308 E. Lancaster Avenue, Suite 235; Wynnewood, PA 19096	$ 100,000.00
Samuel Sidewater	2600 NW 64th Blvd.; Boca Raton, FL 33496	$ 100,000.00
Winston J. Churchill		$ 100,000.00
Grays West Ventures LLC	Edmundo Gonzalez 60 West 23rd Street, Apt 1610 New York, NY 10010	$ 200,000.00
Pishinano Holdings Co. Limited		$ 100,000.00
TOTAL:		**$ 1,100,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount") June4, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **SAMUEL SIDEWATER** (the "Lender") and dated June 4, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1 . Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2 . Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $16,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, or (b) an equity financing in which the Company is the surviving corporation.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

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6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

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15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

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19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President& Secretary

Approved and Agreed:

THE LENDER:

SAMUEL SIDEWATER

By: /s/ Samuel Sidewater
Name: Sameul Sidewater
Title: General Partner

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.20

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of June 17, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to one million five hundred thousand dollars ($1,500,000) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
1185 Avenue of the Americas, Suite 301

New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

WINSTON J. CHURCHILL

By: /s/ Winston J. Churchill

Name: Winston J. Churchill

Title: self

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of July 2, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
EM Sidewater Associates II	c/o Sidewater Group 308 E. Lancaster Avenue, Suite 235; Wynnewood, PA 19096	$ 100,000.00
Samuel Sidewater	2600 NW 64th Blvd.; Boca Raton, FL 33496	$ 100,000.00
Grays West Ventures LLC	Edmundo Gonzalez 60 West 23rd Street, Apt 1610 New York, NY 10010	$ 200,000.00
Pishinano Holdings Co. Limited		$ 100,000.00
Winston J. Churchill		$ 100,000.00
TOTAL:		**$ 1,100,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount") June 30, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **WINSTON J. CHURCHILL** (the "Lender") and dated July 2, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis.

The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $16,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, or (b) an equity financing in which the Company is the surviving corporation.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

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6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may

declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest
thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

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15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

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19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

WINSTON J. CHURCHILL

By: /s/ Winston J. Churchill
Name: Winston J. Churchill
Title: self

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.21

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of August 28 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to one million five hundred thousand dollars ($1,500,000) (the "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to one hundred eighty (180) days following the Initial Closing (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act and applicable state securities laws; and

5. Each Lender understands that (i) each Note has not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note will bear a legend substantially to such effect.

6. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

7. Miscellaneous.

7.1 Entire Purchase Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and a majority in interest of the Lenders. Any amendment effected in accordance with this Section 7.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

7.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.

1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Fax:(617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

7.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

7.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

7.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

7.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

7.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

IGNACIO MOUNETOU

By: /s/ Ignacio Mounetou

Name: Ignacio Mounetou

Title: Self

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of August 28, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
EM Sidewater Associates II	c/o Sidewater Group 308 E. Lancaster Avenue, Suite 235; Wynnewood, PA 19096	$ 100,000.00
Sidewater Associates I	2600 NW 64th Blvd.; Boca Raton, FL 33496	$ 100,000.00
Winston J. Churchill		$ 100,000.00
Grays West Ventures LLC	Edmundo Gonzalez 60 West 23rd Street, Apt 1610 New York, NY 10010	$ 200,000.00
Pishinano Holdings Co. Limited		$ 100,000.00
Ignacio Mounetou		$ 400,000.00
TOTAL:		**$ 1,500,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$400,000.00 (the "Loan Amount") August 28, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **IGNACIO MOUNETOU** (the "Lender") and dated August 28, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 80% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.2 Discretionary Conversion. Unless otherwise automatically converted in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of sixteen million dollars (US$16,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.2 will be made in writing and delivered to the Company.

3.3 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $16,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization, or (b) an equity financing in which the Company is the surviving corporation.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

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6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

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15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lender (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

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19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

IGNACIO MOUNETOU

By: /s/ Ignacio Mounetou

Name: Ignacio Mounetou

Title: self

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.22

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 1, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to

the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company:
MARPAI HEALTH, Inc.
P.O. Box 4291
East Hampton, NY 11937
Attn: Edmundo Gonzalez, Secretary

With a copy to:

Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

YARON EITAN

By: /s/ Yaron Eitan

Name: Yaron Eitan

Title: Self

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of December 1, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
EM Sidewater Associates II LLC		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derrick Ragland		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen		$ 125,000.00
TOTAL:		**$ 1,825,000**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$200,000.00 (the "Loan Amount") — December 1, 2020

8% Annual Interest — (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **YARON EITAN** (the "Lender") and dated December 1, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

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14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:
YARON EITAN

By: /s/ Yaron Eitan
Name: Yaron Eitan
Title: self

Exhibit 4.23

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 1, 2020 by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to

the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company:
MARPAI HEALTH, Inc.
P.O. Box 4291
East Hampton, NY 11937
Attn: Edmundo Gonzalez, Secretary

With a copy to:

Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

DERVAL CAPITAL, LLC

By: /s/ Derrick Ragland

Name: Derrick Ragland

Title: President

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of December 1, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
EM Sidewater Associates II LLC		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen		$ 125,000.00
TOTAL:		**$ 1,825,000**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount") December 1, 2020

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **DERVAL CAPITAL, LLC** (the "Lender") and dated December 1, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York

shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery,

enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:
DERVAL CAPITAL, LLC

By: /s/ Derrick Ragland
Name: Derrick Ragland
Title: President

Exhibit 4.24

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 1, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to

the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company:
MARPAI HEALTH, Inc.
P.O. Box 4291
East Hampton, NY 11937
Attn: Edmundo Gonzalez, Secretary

With a copy to:

Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

JEFFREY D'ALESSIO

By: /s/ Jeffrey D'Alessio

Name: Jeffrey D'Alessio

Title: Self

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of December 1, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
EM Sidewater Associates II LLC		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derrick Ragland		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen		$ 125,000.00
TOTAL:		**$ 1,825,000**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount") December 9, 2020

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **JEFFREY D'ALESSIO** (the "Lender") and dated December 9, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York

shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions

with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:
JEFFREY D'ALESSIO

By: /s/ Jeffrey D'Alessio
Name: Jeffrey D'Alessio
Title: self

Exhibit 4.25

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 2, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust

agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
P.O. Box 4291
East Hampton, NY 11937
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By:/ s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

SIDEWATER ASSOCIATES I

By: /s/ Samuel Sidewater

Name: Samuel Sidewater

Title: General Partner

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of December 1, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
Sidewater Associates I		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen		$ 125,000.00
Yuri Kokush		$ 75,000.00
TOTAL:		**$ 1,900,000**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount") December 2, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **SIDEWATER ASSOCIATES I** (the "Lender") and dated December 2, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9 . Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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1 2 . Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

1 4 . Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

1 5 . Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding

harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:
SIDEWATER ASSOCIATES I

By: /s/ Samuel Sidewater
Name: Samuel Sidewater
Title: General Partner

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.26

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 2, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

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3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to

the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
P.O. Box 4291
East Hampton, NY 11937
Attn: Edmundo Gonzalez, Secretary
With a copy to:
Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.
If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

MIDWOOD 43 TRUST

By: /s/ Arnold Jung

Name: Arnold Jung

Title: Trustee

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of December 1, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
EM Sidewater Associates II LLC		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen		$ 125,000.00
TOTAL:		**$ 1,825,000**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$500,000.00 (the "Loan Amount")
8% Annual Interest

December 2, 2020
(the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **MIDWOOD 43 TRUST** (the "Lender") and dated December 2, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal tothe lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By:/s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title:President & Secretary

Approved and Agreed:

THE LENDER:

MIDWOOD 43 TRUST

By:/s/ Arnold Jung

Name: Arnold Jung

Title:Trustee

Exhibit 4.27

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 2, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to

the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
P.O. Box 4291
East Hampton, NY 11937
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President& Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

WINSTON J. CHURCHILL

By: /s/ Winston J. Churchill

Name: Winston J. Churchill

Title: Self

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of December 2, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
EM Sidewater Associates II LLC		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derrick Ragland		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen		$ 125,000.00
TOTAL:		**$ 1,825,000**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount") December 2, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **WINSTON J.**

CHURCHILL (the "Lender") and dated December 2, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the

Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President& Secretary

Approved and Agreed:

THE LENDER:

WINSTON J. CHURCHILL

By: /s/ Winston J. Churchill

Name: Winston J. Churchill

Title: self

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.28

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 3, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust

agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
P.O. Box 4291
East Hampton, NY 11937
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

STEVEN SIDEWATER

By: /s/ Steven Sidewater

Name: Steven Sidewater

Title: Self

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of December 3, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
Steven Sidewater		$ 100,000.00
Sidewater Associates I		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen Zedek Latzer Baratz		$ 50,000.00
Yuri Kokush		$ 75,000.00
Zeev Pearl		$ 25,000.00
Oded Kadosh		$ 25,000.00
Oz Halabi		$ 25,000.00
TOTAL:		**$ 1,900,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$100,000.00 (the "Loan Amount")
8% Annual Interest

December 3, 2020
(the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **STEVEN SIDEWATER** (the "Lender") and dated December 3, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's

delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

STEVEN SIDEWATER

By: /s/ Steven Sidewater

Name: Steven Sidewater

Title: Self

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.29

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 4, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Five Hundred Thousand Dollars ($1,500,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to

the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company:	MARPAI HEALTH, Inc. 1185 Avenue of the Americas, Suite 301 New York, NY 10036 Attn: Edmundo Gonzalez, Secretary With a copy to: Pearl Cohen Zedek Latzer LLP 131 Dartmouth Street, Floor 3 Boston, MA 02116 Fax: (617) 228-5720 Attn: Oded Kadosh, Esq.
If to the Lender:	to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

HILLCOUR INVESTMENT FUND, LLC

By: /s/ Damien Lamendola

Name: Damien Lamendola

Title: Manager

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Lenders (As of December 3, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
EM Sidewater Associates II LLC		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen		$ 125,000.00
Yuri Kokush		$ 75,000.00
TOTAL:		**$ 1,900,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$500,000.00 (the "Loan Amount") December 4, 2020

8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **HILLCOUR INVESTMENT FUND, LLC** (the "Lender") and dated December 4, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1 . Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2 . Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3 . 1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

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3 . 2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal tothe lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A " Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4 . Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5 . Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6 . Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9. Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:
HILLCOUR INVESTMENT FUND, LLC

By: /s/ Damien Lamendola

Name: Damien Lamendola

Title: Manager

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.30

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 31, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to

the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

PEARL COHEN ZEDEK LATZER BARATZ LLP

By: /s/ Zeev Pearl

Name: Zeev Pearl

Title: Managing Partner

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Final Lenders Schedule (As of December 31, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Sidewater Associates I		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen Zedek Latzer Baratz		$ 50,000.00
Yuri Kokush		$ 75,000.00
Compostit LLC		$ 25,000.00
The Kadosh Family Irrevocable Trust - 2020		$ 25,000.00
Oz Halabi		$ 25,000.00
TOTAL:		**$ 1,875,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$50,000 (the "Loan Amount")
8% Annual Interest

December 31, 2020
(the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company"), COMPOSTIT LLC (the "Lender") and dated December 31, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9 . Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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1 2 . Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

1 4 . Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

1 5 . Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's

delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:
PEARL COHEN ZEDEK LATZER BARATZ LLP

By: Zeev Pearl

Name: Zeev Pearl

Title: Managing Partner

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.31

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 31, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to

the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

COMPOSTIT LLC

By: /s/ Zeev Pearl

Name: Zeev Pearl

Title: Manager

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Final Lenders Schedule (As of December 31, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Sidewater Associates I		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen Zedek Latzer Baratz		$ 50,000.00
Yuri Kokush		$ 75,000.00
Compostit LLC		$ 25,000.00
The Kadosh Family Irrevocable Trust - 2020		$ 25,000.00
Oz Halabi		$ 25,000.00
TOTAL:		**$ 1,875,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$25,000 (the "Loan Amount")
8% Annual Interest

December 31, 2020
(the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company"), COMPOSTIT LLC (the "Lender") and dated December 31, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9 . Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12 . Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15 . Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's

delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

COMPOSTIT LLC

By: /s/ Zeev Pearl

Name: Zeev Pearl

Title: Manager

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 4.32

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 31, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust

agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company:

MARPAI HEALTH, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:

Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

THE KADOSH FAMILY IRREVOCABLE TRUST - 2020

By: /s/ Ruvanne Kadosh

Name: Ruvanne Kadosh

Title: Trustee

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Final Lenders Schedule (As of December 31, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Sidewater Associates I		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen Zedek Latzer Baratz		$ 50,000.00
Yuri Kokush		$ 75,000.00
Compostit LLC		$ 25,000.00
The Kadosh Family Irrevocable Trust - 2020		$ 25,000.00
Oz Halabi		$ 25,000.00
TOTAL:		**$ 1,875,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$25,000 (the "Loan Amount")
8% Annual Interest

December 31, 2020
(the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company"), THE KADOSH

FAMILY IRREVOCABLE TRUST - 2020 (the "Lender") and dated December 31, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the

Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9 . Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12 . Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:
THE KADOSH FAMILY IRREVOCABLE TRUST - 2020

By: /s/ Ruvanne Kadosh
Name: Ruvanne Kadosh
Title: Trustee

Exhibit 4.33

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 31, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to

the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company:
MARPAI HEALTH,Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh,Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President& Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

OZ HALABI

By: /s/ Oz Halabi

Name: Oz Halabi

Title: Self

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Final Lenders Schedule (As of December 31, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Sidewater Associates I		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen Zedek Latzer Baratz		$ 50,000.00
Yuri Kokush		$ 75,000.00
Compostit LLC		$ 25,000.00
The Kadosh Family Irrevocable Trust - 2020		$ 25,000.00
Oz Halabi		$ 25,000.00
TOTAL:		**$ 1,875,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$25,000 (the "Loan Amount")
8% Annual Interest

December 31, 2020
(the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company"), COMPOSTIT LLC (the "Lender") and dated December 31, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1. Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2. Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

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3. Conversion.

3.1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal to the lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3.3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3.4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4. Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5. Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6. Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9 . Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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1 2 . Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

1 4 . Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

1 5 . Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's

delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

19. Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the 'SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President & Secretary

Approved and Agreed:

THE LENDER:

OZ HALABI

By: /s/ Oz Halabi

Name: Oz Halabi

Title: Self

Exhibit 4.34

NOTE PURCHASE AGREEMENT

THIS NOTE PURCHASE AGREEMENT (the "Purchase Agreement") is dated as of December 2, 2020, by and among MARPAI HEALTH, Inc., a Delaware corporation (the "Company"), and those individuals and/or entities listed in Exhibit A attached hereto (each a "Lender" and together the "Lenders").

WHEREAS, the Company desires to raise up to One Million Nine Hundred Thousand Dollars ($1,900,000) (the aggregate "Loan Amount") via a convertible note financing from the Lenders and the Lenders wish to loan the Company the Loan Amount subject to the terms and conditions of this Purchase Agreement and the convertible promissory note attached hereto as Exhibit B (each a "Note" and together the "Notes");

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby agree as follows:

1. Amount and Terms of the Notes. The Lenders undertake to lend to the Company the Loan Amount, in the proportions as set forth opposite each Lender's name in Exhibit A, against the issuance of the Notes. The Loan Amount shall bear a cumulative annual interest as specified in the Note and shall have such maturity date set forth therein.

2. Closing.

(a) Initial Closing. Subject to the terms and conditions of this Purchase Agreement, the initial closing of the sale and purchase of the Notes hereunder shall take place remotely via the exchange of documents and signatures on such date and time as determined by the Company (the "Initial Closing"). At the Initial Closing, the Company shall deliver a Note to each Lender participating therein in the original principal amount set forth opposite each Lender's name in Exhibit A and each Lender shall immediately pay its respective portion of the Loan Amount as set forth opposite each Lender's Name in Exhibit A by way of check or wire transfer pursuant to the instructions provided by the Company to the Lenders prior to the Initial Closing.

(b) Additional Closings. Following the Initial Closing, at any time and from time to time during and up to and including December 31, 2020 (the "Additional Closing Period"), the Company may, at one or more additional closings as determined by the Company (each an "Additional Closing" and together with the Initial Closing, a "Closing"), without obtaining the signature, consent or permission of any of the Lenders in the Initial Closing or any prior Additional Closing, issue additional Notes to other investors (the "New Lenders") up to the portion of the Loan Amount remaining after the Initial Closing on the same terms and conditions as set forth herein. The New Lenders may include persons or entities who are already Lenders under this Purchase Agreement and each New Lender shall execute and deliver a signature page to this Purchase Agreement and the Note to the Company, becoming a party to, and bound by, this Agreement to the same extent as if the New Lender had been a Lender at the Initial Closing and each such New Lender shall be deemed to be a Lender for purposes under this Agreement as of the date of the applicable Additional Closing. The Company, in its sole discretion, may shorten the Additional Closing Period.

3. Representations and Warranties of the Company. The Company represents and warrants to the Lenders as follows:

(a) The Company is duly organized and existing in good standing under the laws of State of Delaware, and has the power to own its properties and to carry on its business as now conducted.

(b) The Company has full power, authority and legal right to enter into this Purchase Agreement and each Note and to perform all of its obligations thereunder. The Company has duly executed and delivered this Purchase Agreement and each Note. This Purchase Agreement and the Note constitute the legal, valid, and binding obligation of the Company enforceable in accordance with their respective terms.

(c) All of the shares of the Company to be issued to the Lender upon the conversion of each Note (if converted) shall be, when issued, duly authorized, validly issued, fully paid, non-assessable free and clear of all liens, pledges, security interests, charges and encumbrances and registered in the name of the Lender on the stock ledger of the Company.

4. Representations and Warranties of the Lender. Each Lender represents and warrants to the Company that:

(a) The Lender has sufficient knowledge and experience in investing in companies similar to the Company in terms of the Company's stage of development so as to be able to evaluate the risks and merits of its investment in the Company and it is able financially to bear the risks thereof;

(b) The Lender is entering into this Purchase Agreement and acquiring the Note for the Lender's own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof other than in compliance with the Securities Act of 1933, as amended (the Securities Act") and applicable state securities laws;

(c) No "Bad Actor" Disqualification Events. Neither the Lender nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any "Disqualification Event" (as described in Rule 506(d)(1)(i)-(viii) of the Securities Act), except a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable); and

(d) Each Lender understands that (i) each Note and the securities into which it is convertible have not been registered under the Securities Act by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof or Rule 504, 505 or 506 promulgated under the Securities Act, (ii) each Note and its underlying securities must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) each Note and its underlying securities will bear a legend substantially to such effect.

(e) "Market Stand-off" Agreement. Each Lender hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of its common stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for common stock (whether such shares or any such securities are then owned by the Lender or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 3(l) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Lender or the immediate family of the Lender, provided that the trustee of the trust

agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Lenders only if all officers and directors and stockholders individually owning more than one percent (1%) of the Company's outstanding common stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 3(l) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Lender further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 3(l) or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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5. Conversion. The Notes shall be convertible pursuant to the terms contained therein.

6. Miscellaneous.

6.1 Entire Agreement. This Purchase Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral understandings of such parties with regard thereto. This Purchase Agreement and the attached Note may be modified, amended, or any term hereof waived with the written consent of the Company and Lenders holding a majority in interest of the Loan Amount. Any amendment effected in accordance with this Section 6.1 shall be binding upon all parties of this Purchase Agreement and their respective successors and assignees.

6.2 Governing Law; Jurisdiction. This Purchase Agreement shall be governed by and construed according to the laws of the State of New York without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Purchase Agreement shall be resolved in the competent courts of the State of New York, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

6.3 Notices. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail (registered air mail if mailed internationally), by an overnight courier service which obtains a receipt to evidence delivery, or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth below:

If to the Company: MARPAI HEALTH, Inc.
P.O. Box 4291
East Hampton, NY 11937
Attn: Edmundo Gonzalez, Secretary

With a copy to:
Pearl Cohen Zedek Latzer LLP
131 Dartmouth Street, Floor 3
Boston, MA 02116
Fax: (617) 228-5720
Attn: Oded Kadosh, Esq.

If to the Lender: to the address as set forth in Exhibit A

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or such other address as any party may designate to the other in accordance with the aforesaid procedure. All notices and other communications delivered in person or by courier service shall be deemed to have been given as of one business day after sending thereof, those given by facsimile transmission with confirmed answer back (provided that such date is a business day in the country of receipt and if not, the next business day) and all notices and other communications sent by registered mail shall be deemed given ten (10) days after posting.

6.4 Assignment. This Purchase Agreement may not be assigned by any Lender without the prior written consent of the Company. The Company may assign this Purchase Agreement without the prior written consent of the Lenders. Notwithstanding the foregoing, this Purchase Agreement shall be binding upon the successors, assigns and representatives of each party.

6.5 No Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Purchase Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Purchase Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

6.6 Severability. If any provision of this Purchase Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Purchase Agreement and the remainder of this Purchase Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Purchase Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

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

6.8 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Purchase Agreement and the intentions of the parties as reflected thereby.

6.9 Headings. All article and section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Purchase Agreement.

6.10 Expenses. Each Lender will bear its own fees and expenses incurred in the transactions contemplated herein.

[*signatures to follow*]

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

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

[Company signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

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

THE LENDER:

YURI KOKUSH

By: /s/ Yuri Kokush
Name: Yuri Kokush
Title: Self

[Lender signature page to the Purchase Agreement of MARPAI HEALTH, Inc.]

Exhibit A

Final Lenders Schedule (As of December 4, 2020)

Name	Address	Loan Amount
HILLCOUR INVESTMENT FUND, LLC	One Urban Centre, Suite, 100 4830 W. Kennedy Blvd., Tampa, Fl. 33609	$ 500,000.00
Midwood 43 Trust		$ 500,000.00
Winston J. Churchill		$ 100,000.00
Samuel Sidewater		$ 100,000.00
Sidewater Associates I		$ 100,000.00
Yaron Eitan		$ 200,000.00
Derval Capital, LLC		$ 100,000.00
Jeffrey D'Alessio		$ 100,000.00
Pearl Cohen		$ 125,000.00
Yuri Kokush		$ 75,000.00
TOTAL:		**$ 1,900,000.00**

Exhibit B

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED, INCLUDING UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT (1) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT, AND (2) SUBJECT TO THE PROVISIONS OF ANY OTHER APPLICABLE LAW AND OF THE THEN CURRENT BY-LAWS AND CERTIFICATE OF INCORPORATION OF THE COMPANY.

CONVERTIBLE PROMISSORY NOTE

$75,000.00 (the "Loan Amount") December 2, 2020
8% Annual Interest (the "Note Date")

THIS NOTE is issued pursuant to the terms of that certain Note Purchase Agreement by and among MARPAI HEALTH, Inc. (the "Company") and **YURI KOKUSH** (the "Lender") and dated December 2, 2020 (the "Purchase Agreement"). Capitalized terms not elsewhere defined herein shall have the meanings set forth in the Purchase Agreement.

FOR VALUE RECEIVED, the Company hereby promises to pay to the order of the Lender, the principal sum of the Loan Amount, together with interest thereon. This Note shall bear a simple interest rate of eight percent (8%) per annum based on a 365 day year. The obligation to pay interest on this Note shall be cumulative.

1 . Maturity Date. If not otherwise converted pursuant to Section 3, the outstanding principal balance and unpaid accrued interest on this Note shall be due two (2) years from the Note Date (the "Maturity Date") or prior thereto upon the Lender's first written request following an Event of Default of the Company. The Maturity Date may be extended upon mutual consent of the Company and the Lender.

2 . Note Repayment. All repayments shall be made in lawful money of the United States of America by wire transfer to a bank account to be designated by the Lender. All Notes outstanding under the Purchase Agreement, and any other Note Purchase Agreement outstanding by the Company as of the date hereof, shall rank equally without preference or priority of any kind with respect to one another, and all payments with respect to any of the Notes that have not been converted shall be applied ratably in proportion to the Loan Amounts represented thereby. The Company shall be entitled to repay all or any portion of the principal or accrued interest outstanding under the Notes upon prior written notice to the Lender.

3. Conversion.

3 . 1 Automatic Conversion upon Initial Public Offering. If, after the date hereof and prior to the earlier of the Maturity Date or the full repayment or conversion of the Notes, the Company (or a successor entity) closes an underwritten public offering of its common stock (an "IPO"), then the entire principal amount of this Note and accrued interest (calculated through the date that is ten (10) days prior to the closing of the IPO) will be converted automatically, without the need for any action on the part of Company or the Lender, into unregistered shares of common stock of the Company (or successor entity, as applicable) concurrently with the closing of the IPO. The number of shares of common stock issuable upon conversion of this Note will be calculated by dividing the total of the principal amount of and accrued interest on this Note (calculated through the date set forth above in this Section 3.1) then outstanding by 70% of the per share public offering price stated on the front cover of the final prospectus for the IPO (before deduction of any underwriting commissions, expenses or other amounts). The Company will give the Lender notice of the intended closing of an IPO, including the public offering price, provided that the failure to give such notice will not affect the automatic conversion of this Note. In order to receive certificates representing the common stock, the Lender must cause the original of this Note to be delivered to the Company, or if lost, stolen or destroyed, an affidavit and, if reasonably requested by the Company, a reasonable indemnity as to the lost, stolen or destroyed original of this Note. Then, the Company (or successor entity) will cause one or more stock certificates evidencing the Lender's ownership of the number of conversion shares into which the principal amount of, and interest accrued on, this Note has been converted to be delivered promptly to the Lender or as directed by the Lender. From and after the IPO, this Note will represent only the right to receive shares of common stock (or shares of a successor entity's common stock).

3.2 Automatic Conversion upon Qualified Financing. Notwithstanding the foregoing, at the closing of the Qualified Financing (as hereinafter defined), the outstanding principal balance and unpaid accrued interest on this Note shall be automatically converted into the most senior class of shares of the Company issued in such Qualified Financing (the "Shares") at a price per share equal tothe lower of: (i) 70% of the original price per unit of such Shares or (ii) a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis (in each case, the "Conversion Price"). The exact number of Shares to be issued to Lender upon conversion will be equal to the aggregate outstanding principal and unpaid accrued interest due on this Note, divided by the Conversion Price. The issuance of such shares upon conversion of this Note shall be contingent upon execution and delivery by the Lender of the agreements executed and delivered by investors in the Qualified Financing. The Lender shall thereupon receive all of the rights, preferences and privileges granted to other investors in the Qualified Financing, including but not limited to any registration and piggyback rights. "Qualified Financing" shall mean the next transaction or series of related transactions, other than an IPO, following the date of the Purchase Agreement in which the Company issues and sells Shares to investors, which may be existing stockholders of the Company, with gross proceeds to the Company of at least two million dollars (US$2,000,000), excluding the conversion of Notes.

3 . 3 Discretionary Conversion. Unless otherwise automatically converted upon an IPO or in a Qualified Financing, at any time prior to the Maturity Date (or any time after the Maturity Date with the consent of the Company and including prior to a Change of Control that occurs before a Qualified Financing or IPO) the Lender shall be entitled, by written notice to the Company, to convert the outstanding principal balance and unpaid accrued interest on this Note, in whole or in part, into the most senior class of stock of the Company then outstanding, at a conversion price based upon a maximum company pre-money valuation of Thirty-Five Million Dollars (US$35,000,000) on a fully diluted basis. The shares issued upon said conversion shall have all preferential and associated rights with said class and given to the investors in the applicable round of financing, and shall be identical in all terms except for said price. Any election to convert the Note pursuant to this Section 3.3 will be made in writing and delivered to the Company.

3 . 4 Repayment Upon Change of Control. In the event the Company consummates a Change of Control (as defined below) prior to the Maturity Date and prior to the conversion or repayment of this Note, then this Note shall become due and payable upon the date of consummation of such Change of Control (and following the Company's receipt of proceeds from a Change of Control) in an amount equal to the greater of: (i) one and one half times (1.5x) the Loan Amount, plus any accrued and unpaid interest; or (ii) the net proceeds to be received by Lender if Lender had converted this Note based on a price per share based on a pre-money valuation of the Company equal to $35,000,000, as calculated on a fully diluted basis, immediately prior to the Change of Control. The Company will notify Lender in writing of a Change of Control at least five (5) days before the anticipated closing of such Change of Control. A "Change of Control" means the sale, conveyance, exclusive license outside of the ordinary course of business, or other disposition of all or substantially all of the Company's property or business, the Company's merger with or into or consolidation with any other corporation, limited liability company or other entity (other than a wholly owned subsidiary of the Company) if the holders of the voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger do not, immediately after the consummation of such consolidation or merger, hold voting securities that collectively possess at least a majority of the voting power of all the outstanding securities of the surviving entity of such consolidation or merger or such surviving entity's parent entity or the sale or disposition of a majority of the voting securities of the Company; provided that the term "Change of Control" shall not include (a) a merger or reorganization of the Company effected exclusively for the purpose of changing the domicile of the Company or tax-free reorganization or (b) an equity financing in which the Company is the surviving corporation.

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4 . Unsecured Obligation. The Lender hereby acknowledges and agrees that the obligations of the Company hereunder (including, without limitation, in respect of repayment of the Loan Amount and the accrued but unpaid interest thereon) shall be an unsecured obligation of the Company in all respects.

5 . Governing Law; Venue. This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York without regard to the conflict of law provisions. The competent courts of the State of New York shall have exclusive jurisdiction to resolve all disputes arising from or in connection with this Note or the Purchase Agreement.

6 . Transfer; Successors and Assigns. The Lender may not sell, assign, pledge, dispose of or otherwise transfer (collectively, "Transfer") this Note, unless the Lender obtains the Company's prior written approval (such approval to be provided in the Company's sole and absolute discretion).

7. Notices. The notice provision of the Purchase Agreement shall apply to this Note.

8. Amendments, Modifications. Any amendment or modification of this Note shall require the prior written consent of the Company and the Lender.

9 . Miscellaneous. The Company hereby expressly waives presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest and any other formality.

10. Stock Reclassifications; Stock Splits, Combinations and Dividends. If the Shares issuable upon the conversion of this Note shall be changed into the same or different number of Shares of any class or classes of stock, whether by reclassification, stock split, stock dividend, or similar event, then and in each such event, the Lender, shall have the right thereafter to convert all or any portion of this Note into the kind and amount of Shares and property receivable upon such capital reorganization, reclassification or other change which the Lender would have received had this Note been converted immediately prior to such capital reorganization, reclassification or other change.

11. Adjustments. The Company will make an appropriate adjustment to the number of Shares issuable upon conversion and/or the Conversion Price thereof upon any stock split, combination, dividend, distribution, recapitalization, reorganization, or similar event affecting the Company's capital stock other than cash dividends paid or payable from retained earnings (collectively, a "Stock Event"), so that the Lender will receive, upon conversion, all Shares, dividends, rights and benefits to which the Lender would have been entitled had Lender converted this Note prior to such Stock Event. The form of this Note need not be changed by reason of any such adjustment. Any successor entity to the Company will execute and deliver to the Lender a supplement hereto acknowledging such entity's obligations under this Note. The Company will make adjustments as soon as practicable following any Stock Event, and immediately thereafter give notice to the Lender of all facts and calculations associated with such adjustment. Stock Event adjustments may be waived by the Lender, in its sole and absolute discretion.

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12. Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Lender of this Note and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under Section 12(b) or 12(c)), this Note shall accelerate and all Loan Amount and unpaid accrued interest shall become due, payable and collectible. The occurrence of any one or more of the following shall constitute an "**Event of Default**" hereunder:

(a) The Company fails to pay timely any of the Loan Amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable or within five (5) business days thereafter;

(b) The Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against the Company (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company and is not removed within sixty (60) days from the date of such appointment.

(d) If the Company shall admit in writing to its inability to pay its debts as they mature and Lender has elected to not convert this Note.

(e) If a judgment creditor shall file or commence any levy of attachment, execution or other similar process against the assets of the Company valued in excess of $100,000 which potential loss is not covered by insurance or which proceeding is not being contested in good faith by the Company, provided however, that such event shall not be an Event of Default if the Company cures such event within sixty (60) days after receiving notice of the Event of Default contemplated under this subsection.

(f) If the Company commits fraud at any time in connection with this Note.

13. Default Remedies.

(a) If an Event of Default (other than an insolvency Event of Default) has occurred and is continuing, the Lender, by notice to the Company, may declare the Loan Amount of this Note and all accrued interest thereon to be immediately due and payable, and upon any such declaration, such Loan Amount and accrued interest shall thereupon become due and payable immediately within five (5) business days from the Lender's written request. In the event the Company fails to pay all outstanding Amounts within this five (5) business day period, the interest rate on the unpaid and outstanding Loan Amount of this Note shall be increased to, and this Note shall bear interest at, a monthly rate equal to one and a half percent (1.5%) or to the maximum rate permitted by law (the "Default Rate") from the expiration of the five (5) business day period until such unpaid and outstanding Loan Amount of this Note is repaid in full. If an insolvency Event of Default has occurred, the Loan Amount of this Note and accrued Interest thereon will become immediately due and payable without any declaration or any act on the part of any Lender. Such declaration of acceleration may be rescinded and past defaults may be waived by the Lender.

(b) No course of dealing or delay or failure on the part of the Lender to exercise any right under this Section shall operate as a waiver of such right or otherwise prejudice the Lender's rights, powers and remedies. The Company will pay or reimburse the Lender, to the extent permitted by law, for all reasonable costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the Lender in collecting any sums due on this Note or in otherwise enforcing any of the Lender's rights hereunder.

(c) No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein or existing at law, in equity, by statute or otherwise, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law, in equity, by statute or otherwise.

14. Indemnity. The Company agrees to indemnify and hold the Lender harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind and nature whatsoever (including attorneys' fees and disbursements and other costs of investigation or defense) that may be instituted or asserted against or incurred by the Lender as the result of credit having been extended, suspended or terminated under this Note or with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Note or the transactions referred to herein and any actions or omissions with respect to any of the foregoing, except to the extent that the Lender is finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Lender.

15. Replacement of Note. If the Lender of record loses this Note, the Company shall issue an identical replacement Note to the Lender upon the Lender's delivery to the Company of an executed lost note affidavit stating the facts surrounding such loss of this Note and an executed indemnity agreement indemnifying and holding harmless the Company against any losses incurred or liabilities suffered by the Company or claims against the Company by any other holders or transferees of this Note related to or from the issuance of the replacement Note by the Company, which lost note affidavit and indemnity agreement shall be in a form reasonably satisfactory to the Company.

16. Reinstatement. This Note shall continue to be effective, or be reinstated, as applicable, if at any time payment of all or any part hereof is rescinded or must otherwise be returned or restored by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, as though such payments had not been made.

17. Additional Covenants. Until this Note is paid in full, the Company shall not without the prior written consent of the Lenders holding a majority in interest of the Loan Amount. (such consent which shall not be unreasonably delayed, withheld, or conditioned): (i) issue any securities other than strictly pursuant to a Qualified Financing, IPO or pursuant to a duly adopted Stock Incentive Plan; (ii) incur or agree to incur any indebtedness that is senior to this Note (except for the SQN Note as hereinafter defined) ; (iii) make any loans to, or assume or guarantee any debt or other obligations of another person or entity in excess of $10,000; ; (iv) enter into or modify any affiliated party transaction or pay current officers and directors in excess of that which has previously been disclosed in writing to the Lender; (v) place any liens or encumbrances on, or cause any liens or encumbrances to be placed on, or transfer, convey, assign, pledge or grant any security interests in, the capital stock or assets or properties of the Company other than those liens that may be granted to SQN under the SQN Note; or (vi) declare or pay any dividends or distributions on its capital stock until this Note is paid in full.

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18. Financial Statements. So long as this Note is outstanding, the Company shall furnish to the Lender:

(a) Monthly Reports. Within thirty (30) days following the end of each fiscal month of the Company, a copy of the consolidated and consolidating balance sheet, income statement and statement of cash flow (the "Financial Statements") of the Company and its subsidiaries, internally prepared for such fiscal month in accordance with generally accepted accounting principles in the United States, consistently applied, setting forth in comparative form the corresponding figures for that date and period, accompanied by a certificate executed by the Chief Executive Officer or Chief Financial Offer of the Company certifying that (i) such Financial Statements are complete, true and correct and (ii) to his or her actual knowledge, the Company is not in default of any of its covenants made hereunder.

(b) Annual Reports. Within ninety (90) days following the close of each fiscal year of the Company, the Financial Statements for such fiscal year certified by an officer of the Company without qualification in reasonable detail, setting forth in comparative form the corresponding figures for the corresponding date and period in the preceding fiscal year, and accompanied by other detailed reports from such accountants to the Company (including, without limitation, any management letters) in connection with each annual or interim audit or review of the books of the Company by such accountants. In the event the Board of Directors of the Company approves the annual Financial Statements to be audited, the Lender shall be provided with Financial Statements audited by an independent certified public accounting firm reasonably acceptable to the Lender.

1 9 . Seniority. The Lender hereby confirms and acknowledges that this Note shall rank pari passu in seniority with any other Note issued under the Purchase Agreement or any other Note Purchase Agreements outstanding by the Company as of the date hereof, including those notes issued under that certain note purchase agreement entered into in May, 2020, by and between the Company and the lenders indicated therein. The Lender further confirms and acknowledges that this Note shall rank junior in all respects (including in respect of payment) to that certain promissory note that may be issued by the Company to SQN Venture Income Fund, L.P., or an affiliate thereof ("SQN") in the aggregate amount of up to $3,000,000 (the "SQN Note") in respect of the Company purchasing certain assets of SQN (the "SQN Transaction"). Nothing herein shall obligate the Company to consummate the SQN Transaction or issue the SQN Note but in the event the SQN Transaction is consummated, and the SQN Note is issued by the Company in connection therewith, the SQN Note, and any lien granted to SQN thereunder, shall be deemed senior and first ranking in all respects to this Note. The Lender hereby consents to the SQN Transaction and the senior SQN Note and undertakes to execute any document, or take any action, reasonably requested by the Company or SQN to subordinate this Note to the SQN Note.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company has executed this Note as of the date first above written.

THE COMPANY:

MARPAI HEALTH, INC.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: President & Secretary

Approved and Agreed:

THE LENDER:

YURI KOKUSH

By: /s/ Yuri Kokush
Name: Yuri Kokush
Title: Self

[SIGNATURE PAGE TO CONVERTIBLE PROMISSORY NOTE]

Exhibit 10.1

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT ("**Agreement**") is made on March 1st, 2019 (the "**Effective Date**") by and between EYME Technologies Ltd., an Israeli Company, with offices located at 132 Menahem Begin Rd., Tel Aviv (the " **Company**") and *Keystone Systems* Ltd., an Israeli company with offices located at 6 Prof. Israel Yavin St., Petah Tikvah (the "**Consultant**").

WITNESSETH:

WHEREAS, the Company and the Consultant desire that the Consultant will provide the Company with certain services as an independent consultant; and

WHEREAS, the Consultant is ready, qualified, willing and able to carry out its obligations and undertakings towards the Company pursuant hereto; and

WHEREAS, the parties hereto desire to set forth the terms of their relationship in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the parties do hereby mutually agree as follows:

1. **The Consulting Services**

1.1. As of March 15th, 2019 (the "**Commencement Date**"), the Consultant has been and shall provide the Company and its affiliates and/or related companies (including its parent companies) within and outside of Israel with such services are more fully described on ***Exhibit A*** (the: "**Consulting Services**").

1.2. During the term of this Agreement and unless otherwise agreed by the Company in writing and in its sole discretion, the Consulting Services shall be provided solely by the Consultant's employee, Dr. Mordechai (Moti) Geva (the "**Individual**") and the Consultant represents, warrants and undertakes that the Consultant's obligations hereunder and the representations, warranties and undertakings set forth in this Agreement shall apply to the Individual as well.

1.3. The Consultant undertakes to procure that the Individual shall devote his best abilities and efforts and his full business time and efforts exclusively to the performance of the Consulting Services on behalf of the Consultant, and he shall not engage, whether as an employee, independent contractor, or otherwise, in any business, commercial or professional activities, whether or not for compensation, during the term of this Agreement, including after work hours, on weekends, or during vacation time, without the prior written consent of the Company.

1.4. The Consultant is fully responsible and liable for the performance of the Consulting Services by the Individual.

1.5. The Consultant shall report to the CITTA, Inc CEO or to any party designated by the Company's Board of Director with respect to all matters relating to the Consulting Services ("**EYME General Manager**").

1.6. In carrying out Consulting Services, Consultant shall not use or disclose to the Company any proprietary or confidential information belonging to any third party.

1.7. This Agreement shall not be construed as limiting the Company's right to engage any other consultants, including to perform services similar to the Consulting Services, without informing or involving the Consultant or the Individual. The Company conducts business activities on an ongoing basis and uses multiple contractors, such as the Consultant, in accordance with its business needs. The engagement contemplated under this Agreement is on a non-exclusive basis.

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2. **Representations and Warranties**

2.1. The Consultant declares and confirms that according to the Individual's request the Company has engaged the Consultant as an independent contractor under this Agreement, due to the Individual's request. The Consultant further declares that the Individual is not interested in providing the Services hereunder as an employee of the Company, but that the Individual desires to provide the Consulting Services through the Consultant as an independent contractor.

2.2. The Consultant and the Individual shall inform the Company, immediately upon becoming aware, of every matter in which the Consultant or the Individual have a personal interest and which might give rise to a conflict of interest with their duties under the terms of this Agreement.

2.3. The Consultant undertakes that neither the Consultant nor the Individual shall receive any payment and/or benefit from any third party, directly or indirectly in connection with the engagement by the Company. In the event the Consultant and/or the Individual breaches this sub-section, without derogating from any of the Company's rights by law or contract, such benefit or payment shall become the sole property of the Company, and the Company may set-off such amount from any sums due to the Consultant.

2.4. The Consultant undertakes that it shall and it shall procure that the Individual will use the Company's equipment and facilities only for the purpose of the Consulting Services.

2.5. The Consultant shall comply with the provisions of all applicable laws, ordinances, regulations and codes that may apply to this Agreement as well as Company policies (including global policies) that are related to the Consulting Services and shall procure the Individual's compliance with the foregoing.

3. **Consulting Fees**

3.1. Subject to the fulfillment of the Consultant and the Individual tasks and obligations under this Agreement, the Company shall pay the Consultant a gross monthly fee equal of NIS 64,800 plus VAT (the "**Fee**").

3.2. The Company shall reimburse the Consultant or Individual for reasonable expenses incurred by the Consultant in the course of providing the Consulting Services, provided that such expenses have been previously approved in writing by the Company.

3.3. All payments shall be made against proper invoices in accordance with applicable law and shall include V.A.T., if required by law, which shall be added to the amounts set forth above.

3.4. The Company shall, at all times, be entitled to withhold and deduct or make payments to any governmental authority with respect to any tax liability from any payment made to the Consultant under this Agreement, and each such withheld amount shall be considered as paid to the Consultant as part of the compensation, under this Agreement.

3.5. An invoice shall be provided by the Consultant to the Company no later than the 10th day of the following month. Each invoice shall include an individual invoice date and a reference to this Agreement and will include expenses incurred by the Consultant during such month, together with a copy of invoices and proper documentation. Payment for each month shall be made within 10 days of the invoice date.

3.6. The Consultant confirms that the consideration set forth in this Section 3 constitutes the Company's entire obligation towards the Consultant (and the Individual) in connection with the Consulting Services, and Consultant (and the Individual) shall not be entitled to any other remuneration or payment whatsoever.

3.7. Consultant shall be solely responsible and liable for all payments required to be made to the Individual in relation to the Consulting Services set to be provided hereunder and any other services provided by the Individual to the Company, including without limitation, social security, national insurance, health insurance (private or national), income tax withholdings, managers' insurance and any other social benefits or payments. The Consultant acknowledges and agrees that as a service provider to the Company Consultant is not entitled to receive from the Company any social benefits (including without limitation, paid vacation days, paid sick leave, severance payments, pension funds, etc.) in connection with this Agreement. The Consultant acknowledges and agrees that Consultant is solely responsible and liable to pay Consultant's employees' salaries (including the Individual's) and any additional social benefits to which Consultant or its employees (including the Individual) may be entitled under applicable law.

4. **Status of Parties**

4.1. The Consultant is an independent contractor and has elected to provide the Consulting Services to the Company as an independent contractor. Nothing in this Agreement shall be interpreted or construed as creating or establishing any partnership, joint venture, employment relationship, franchise or agency or any other similar relationship between the Company and the Consultant or between the Company and the Individual and neither party shall be held liable for the debts or obligations of the other.

4.2. The parties hereby deny and waive any demand, claim and/or allegation that an employment relationship of any kind has resulted from this Agreement or from the rendering of the Consulting Services.

4.3. In the event that, notwithstanding the aforesaid, and despite Consultant's express declarations set forth in Section 2.1 and the Individual's affirmation at the end of this Agreement, Consultant and/or the Individual and/or any third party on such party's behalf shall claim, and/or a judicial authority shall determine, that an employer-employee relationship existed between the Company and Consultant and/or the Individual, then the following provisions shall apply:

(a) For the period as to which it is claimed and/or determined that an employer-employee relationship existed between the Company, on the one hand, and Consultant and/or the Individual, on the other hand (the "**Relevant Period**"), Consultant's total monthly Fees shall be that sum which is equal to 55% of the monthly Fee actually received by the Consultant during the Relevant Period (the "**Revised Monthly Fee**").

(b) This Revised Monthly Fee shall be deemed to cover all of the Company's obligations of whatever origin in connection with such employment relationship between the Company, on the one hand, and the Consultant and/or the Individual on the other hand.

(c) In view thereof, an accounting shall be conducted between the parties, and Consultant shall return and pay to the Company all amounts paid to it in excess of the Revised Monthly Fee for the Relevant Period (45% of the Fees received during the Relevant Period), together with linkage differentials and interest from the date of payment of each amount by the Company to the Consultant and up to the date upon which the actual return and payment of the funds is made by the Consultant, subject and based on the Consumer Price Indices known at the relevant dates.

4.4. In the event the Company is demanded and/or obligated, to pay the Consultant and/or the Individual, any amount, or give the Consultant and/or the Individual or any third party any right, deriving from the existence of employer-employee relationship between the Consultant and/or the Individual and the Company, the Consultant shall indemnify the Company for any and all costs, liabilities and expenses it may have in connection with such demand and/or obligation, including the economic value of such right and including legal expenses.

4.5. On the basis of its status as an independent contractor, the Consultant will file and be liable for its own tax reports including all income, social security and other taxes due and owing for the consideration received by it under this Agreement. The Consultant shall be solely responsible for, and shall pay, such taxes in accordance with all applicable laws.

5. **Term of the Agreement**

5.1. This Agreement shall commence on the Commencement Date and shall continue until terminated by either party as set forth below.

5.2. Each party may terminate this Agreement, with or without cause at any time upon 60 days advance written notice to the other party (herein: the "**Notice Period**" and "**Termination Notice**", respectively).

5.3. The Consultant shall, during the Notice Period, continue to provide the Consulting Services to the Company. For the avoidance of doubt, the Consultant's entitlement to any remuneration for the Notice Period or part of it, under this Section 5.3, shall be subject to an existing preapproved order of Consulting Services and to the Consultant's ongoing cooperation with the Company and fulfillment of any duty reasonably required of him during such period.

5.4. Notwithstanding anything to the contrary, in the event of a Justifiable Cause (as defined below and subject to any applicable law), the Company shall be entitled to terminate this Agreement immediately without the Notice Period and this Agreement and the relationship shall be deemed effectively terminated as of the time of delivery of such notice and Consultant shall not be entitled to any further remuneration from the Company. The term **"Justifiable Cause"** shall mean (a) insolvency, dissolution or liquidation proceedings are instituted by or against the Consultant; (b) the Consultant's involvement with an act which constitutes a breach of the Company's trust including but not limited to: fraud, misappropriation, embezzlement, theft from the Company, or other acts of material dishonesty against the Company (or any parent or subsidiary thereof); (c) the Consultant's material breach of the terms and conditions of this Agreement including but not limited to willful breach of its confidentiality duties. A material breach will include, but not be limited to, a breach of the following sections: 2 (Representations and Warranties), 4 (Status of Parties), and 8 (Confidentiality, Non-Compete and IP Assignment).

5.5. Upon termination of this Agreement for any reason whatsoever, and before the Company pays the Consultant the final payment, the Consultant undertakes: (1) to return to the Company all documents, drawings, magnetic media, letters, reports and all other documents belonging to the Company and/ or related to the Company's activities and/or to the Consulting Services; and to return any equipment and/or other property of the Company; (2) to erase, at the Company's offices and in the presence of the Company's representative and upon scheduling in advance with the Company, all information relating to the Company or its activities which exists in the Consultant's or Individual's personal computer(s); (3) to assist in the transferring of the position, matters and documents under the Consultant's supervision to whomever the Company shall determine. If the Company's equipment shall be returned damaged, the Company shall have the right to set off the costs of such damages from the payment due to the Consultant (4) to confirm in writing to the Company that the Consultant preformed the above mentioned in Subsections (1) and (2).

6. **D&O Insurance**

The Company shall include the Individual in its D&O insurance to the extent applicable.

7. **Confidentiality, Non-Competition and Intellectual Property Assignment**

7.1. The Consultant acknowledges that it and the Individual will be exposed to confidential information related to the Company in connection with the Consulting Services and this Agreement. Therefore, upon execution of this Agreement, the Consultant shall execute the Confidentiality, Non-Competition and Intellectual Property Assignment Agreement in the form attached hereto as **Exhibit B**, which is an integral part of this Agreement.

7.2. In addition, the Consultant undertakes that the Individual will also sign and execute the Confidentiality, Non-Competition and Intellectual Property Assignment Agreement in the form attached hereto as **Exhibit C.**

8. **General**

8.1. **Governing Law and Venue**. This Agreement shall be interpreted and construed in accordance with the laws of the State of Israel without regard to conflict of law principles thereof. The parties submit to the exclusive jurisdiction of the competent courts of Tel Aviv-Jaffa in any dispute related to this Agreement.

8.2. **Assignment**. The Consultant may not assign any of its rights and obligations hereunder without the prior written consent of the Company. The Company may assign this Agreement to a subsidiary, affiliate or parent company of the Company or to a purchaser of all or part of the Company's assets or shares.

8.3. **Waiver**. Either party's failure at any time to require strict compliance by the other party of the provisions of this Agreement shall not diminish such party's right thereafter to demand strict compliance therewith or with any other provision. Waiver of any particular default shall not waive any other default.

8.4. **Representation Conflict Waiver.** The Parties further consent and confirm that this Agreement was provided by Pearl Cohen Zedek Latzer Baratz ("**Pearl Cohen**"), counsel for the Company and for Consultant, at the request of the Company and the Consultant. Under applicable rules of professional conduct, a law firm owes each of its clients a duty of loyalty, which would normally preclude any attorney within the firm from undertaking a representation adverse to any client of the firm without the affected client's informed consent. Other rules generally prohibit a firm from undertaking any representation involving an actual or potential conflict of interest without the informed consent of all affected parties. Such a situation exists whenever a firm represents two clients simultaneously in a situation in which their interests are actually or potentially adverse. The conflict of interest, and the need for informed consent, exist no matter how cordial the business relationship between the two parties currently is or is anticipated to be, and no matter how non-controversial the transactions contemplated hereunder are anticipated to be. The conflict of interest, and the need for informed consent, exist even where different "client teams" within the firm act on behalf of each client and an "ethical screen" is erected between the client teams that prohibits the sharing of either client's confidences with the members of the other client's team. By giving the consent requested in this letter, the Parties are, in effect, waiving that kind of zealous representation of the Parties' individual and conflicting interests with respect to the transactions contemplated hereby. The Parties hereby agree that each Party has been advised to obtain independent legal counsel with respect to this Agreement and the transactions related thereto.

8.5. **Severability**. In the event that any provision of this Agreement shall be deemed unlawful or otherwise unenforceable, such provision shall be severed from this Agreement and the balance of the Agreement shall continue in full force and effect.

8.6. **Entire Agreement.** This Agreement, together with its Exhibits, contains and sets forth the entire agreement and understanding between the parties with respect to the subject matter contained herein, and it supersedes all prior discussions, agreements, representations and understandings in this regard. If there is a conflict in terms between this base Agreement and the Exhibit, the terms of this Agreement shall prevail.

8.7. **Modification**. This Agreement shall not be modified except by an instrument in writing signed by both parties.

8.8. **Headings**. The captions contained herein are for the convenience of the parties only and shall not affect the construction or interpretation of any provision hereof.

8.9. **Notices**. All notices, requests, reports, consents and other communications hereunder shall be in writing, and shall be delivered either (i) by hand, (ii) by e-mail, with a written acknowledgement of the recipient, (iii) by courier, or (iv) by registered mail, return receipt requested. Until changed by a written notice given by either party to the other party, the addresses of the parties shall be as set herein.

8.10. **Use of Company Intellectual Property**. Consultant may not use the Company's or its affiliates or parent company's trademarks or trade names, or refer to this Agreement or its services, in connection with any product, promotion or publication, without the Company's prior written approval.

8.11. **Survival.** The following terms shall survive the termination or expiration of this Agreement: Section 2 (*Representations and Warranties*); Section 4 (*Status of Parties*); Section 6 (*Indemnification*); Section 8 (*Confidentiality, Non Compete and Intellectual Property Assignment*); Section 9 (*General*), Exhibit B (*Confidentiality, Non-Competition and Intellectual Property Assignment Agreement*) and Exhibit C (*Confidentiality, Non-Competition and Intellectual Property Assignment Agreement – Service Provider*).

8.12. **Efforts**. The parties will execute and deliver such other instruments and take such other steps as may be necessary to effectuate fully all of the provisions hereof.

8.13. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same Agreement.

8.14. **Force Majeure**. Neither party shall be held responsible for any delay or failure in performance hereunder caused in whole or in part by fires, strikes, floods, embargos, labor disputes, delays or failures of subcontractors, acts of sabotage, riots, accidents, delays of carriers or suppliers, voluntary or mandatory compliance with any governmental act, regulation or request, acts of God or public enemy, war, acts of omissions or other causes beyond the parties' respective control or without the fault or negligence of any party, provided. provided, however, that if such delay or failure in performance continues for a period exceeding 60 consecutive days, either party may terminate this Agreement without further obligation to the other party.

In witness whereof, the duly authorized representatives of the Company and the Consultant have executed this Agreement as of the date stated below.

EYME Technologies Ltd.

By: /s/ Yaron Eitan
Title: Yaron Eitan

Keystone Systems Ltd.

By: /s/ Moti Geva
Title: CEO

Individual Undertaking and Affirmation

The undersigned Individual hereby agrees to all the terms and provisions of this Agreement and undertakes to comply with every undertaking andcovenants of the Consultant specified herein and agrees that he will be the sole provider of the Consulting Services. In addition, the Individual hereby guarantees the performance of all the undertakings of the Consultant hereunder and confirms the accuracy of all the representations made by the Consultant hereunder. The undersigned Individual hereby affirms that and confirms that according to the undersigned's request, the Company has engaged the Consultant as an independent contractor under this Agreement, due to the undersigned Individual's request. The undersigned Individual further declares that he is not interested in providing the Services hereunder as an employee of the Company, but that the undersigned Individual desires to provide the Consulting Services through the Consultant as an independent contractor, due to his request and tax considerations.

Dr. Mordechai (Moti) Geva
ID No. 040115669

Exhibit A

Description of Consulting Services

Co-Founder, Chief Technology Officer, and GM of Israel Office
Consultant shall be responsible of management of technical team and technical infrastructure

Exhibit B

Confidentiality, Non-Competition and Intellectual Property Assignment Agreement

The undersigned, Keystone Systems Ltd. (hereinafter: "**Consultant**"), hereby declares towards (i) EYME Technologies Ltd. (the "**Company**") and towards (ii) its present and future parent companies, subsidiaries and affiliates and successors (All of the aforementioned entities shall be referred to collectively as the "**Company's Entities**"), in Israel and abroad that it is aware that during the period of providing consulting services to the Company, Confidential Information (as hereinafter defined) shall be revealed to it and/or shall reach its knowledge, and that it is aware that the Confidential Information is one of the main and most essential assets of the Company and therefore it declares and undertakes as follows:

1. **Confidentiality**

1.1. The Consultant will regard and retain as confidential and will not divulge to any third party, or use for any unauthorized purposes either during or after the term of my service with the Company, any Confidential Information, as defined below, that the Consultant has acquired during its service or in connection with its service or contacts with the Company's Entities, without the written approval consent of an authorized representative of the Company.

1.2. The Consultant will not use the Company's Confidential Information for any purpose whatsoever other than the performance of the services on behalf of the Company. Without limiting the scope of this duty, the Consultant shall only use the Confidential Information for the benefit of the Company, and only to the extent required for the performance of the services and may not disclose the Confidential Information to any other third party who is not performing the service.

1.3. All Confidential Information remains the property of the Company and no license or other rights in the Confidential Information is granted hereby.

2. **Confidential Information**

2.1. "**Confidential Information**" shall include, but will not be limited to, information regarding research and development related to actual or anticipated products, inventions, whether patentable or non-patentable, discoveries, innovations, designs, drawings, sketches, diagrams, formulas, computer files, computer programs, hardware, software or other products, product definitions, product research, manuals, selection processes, data, methods of manufacture, planning processes, trade secrets, business secrets, business plans, copyrights, proprietary information, customer lists, names of clients, list of suppliers, marketing plans, strategies, forecasts, business forecasts, processes, finances, costing, sales, prices, terms of payment, formulae, know-how, improvements and techniques and any other data related to the business or affairs of the Company's Entities and/or its clients, including clients with whom the Company is negotiating.

2.2. Confidential Information shall not include information that (i) has become part of public knowledge other than as a result of a breach of this undertaking; (ii) was already in the Consultant's possession at the time of disclosure, as shown by my written documents dated prior to the disclosure; or (iii) is rightfully received by the Consultant from a third party without a duty of confidentiality, as shown by the Consultant in written documents. The Consultant shall have the burden of proof establishing that any or more of these exceptions applies.

2.3. The Consultant undertakes to notify, disclose and bring to the Company's knowledge any information coming to the Consultant's knowledge in any way, including information being the product of any idea or development of the Consultant.

3. **Return of Confidential Information**

All materials including, but not limited to, documents, notes, memoranda, records, diagrams, blueprints, bulletins, formulas, reports, computer programs, and any other material of any kind and in any form, coming into the Consultant's possession or prepared by the Consultant in connection with its service, are the exclusive property of the Company (hereinafter the "**Documents**"). The Consultant agrees to return to the Company all such Documents upon termination of its service, unless the Consultant acquires the Company's specific written consent to release any such Document.

4. **Ownership Rights**

4.1. The Consultant agrees that the Confidential Information and all memoranda, books, notes, records, charts, formula, specifications, presentations, lists, drafts, patent applications and other documents, as well as any inventions, improvements, mask works, discoveries or works, whether or not capable of being patented or copyrighted, and any and all derivatives related thereto (together "**Work Products**"), which the Consultant may conceive, make, develop, author, or work on, in whole or in part, independently or jointly with others during the term of the Consultant's service with the Company or following its service with the Company, which are either (i) related to the Company's Entities' business or actual or demonstrably anticipated research or development; (ii) resulting directly or indirectly from any service the Consultant performed for the Company; or (iii) developed in whole or in part on the Company's time or with the use of any Company's equipment, supplies, facilities, or trade secret, are and shall be the Company's sole and exclusive property.

4.2. Furthermore, without additional compensation or consideration, the Consultant hereby assigns and will in the future assign to the Company, without any consideration compensation or right to royalty, any right, title and interest the Consultant may have worldwide in such Work Products and any copyrights, patents, mask work rights or other intellectual property rights, including the Moral Right, insofar as the Consultant has or shall have such rights and any and all derivatives relating thereto and the Consultant shall provide any assistance required by the Company to perfect such protection. "Moral Rights" mean any rights of paternity or integrity, any right to claim authorship of an invention, to object to any distortion, mutilation or other modification of, or other derogatory action in relation to, any invention, whether or not such would be prejudicial to her honor or reputation, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

4.3. The Consultant hereby confirms that its employment agreements with its personnel includes full consideration for patents in accordance with section 134 of the Patents Law – 1967 (hereinafter: the "**Patents Law**") for all the Work Products which were performed by them during the period of providing the services including also for any service invention, as this term is defined in the Patents Law, and in no case shall the Consultant or any of its personnel own a service invention and or any Work Products, and Consultant shall not be entitled to royalties and/or to other payments or consideration beside the consideration agreed to under the Consulting Agreement for or in respect of the service invention and/or in respect of the Work Products and/or in respect of the commercial use of the service invention or Work Products.

5. **Disclosure of Inventions**

The Consultant will promptly disclose and describe to the Company all the Work Products which the Consultant may conceive, make, reduce to practice, develop, author, or work on, in whole or in part, independently, or jointly with others, during the period of the Consultant's service with the Company, which either; (i) relate to the Company's Entities' business or actual or demonstrably anticipated research or development; (ii) are developed in whole or in part on the Company's time or with the use of any of the Company's equipment, supplies, facilities or trade secret information, or (iii) result directly or indirectly from any work the Consultant performed for the Company.

6. **Consultant's Assistance**

The Consultant will, at the Company's expense, assist in preparation and registration of patents and any other intellectual property right in favor of the Company, in any jurisdiction deemed appropriate by the Company. Such assistance shall include, without limitation, the preparation of documents, drawings and other data and execution of assignments, applications and other forms. The Consultant agrees to perform this obligation during and after its service with the Company. In order to

give full effect to this section the Consultant hereby irrevocably appoint the Company (and its representatives) as the Consultant's attorney in fact, authorized in its name and on its behalf to execute all such documents.

7. **Non-Competition**

7.1. During the term of the Consultant's service with the Company and for a period of 12 months after the termination of the Consultant's service with the Company by any side and for any reason, the Consultant will not either alone or jointly with others or as an agent, consultant or employee of any person, firm or company, carry on or engage in any activity or business which shall be in competition with the business of the Company's Entities (hereinafter "**Competing Entities**").

7.2. Without derogating from the generality of the above, for the purpose of this Agreement, Competing Entities shall include any person or entity that are engaged in development, services, production, or commercial activities similar to those of the Company's Entities.

8. **Non-Solicitation**

During the term of the Consultant service with the Company and thereafter for a period of 24 months, the Consultant will not solicit or encourage or cause others to solicit or encourage any employees of the Company's Entities to terminate their employment with the Company's Entities, and the Consultant will not assist any employee of the Company's Entities to engage with any Competing Entities.

9. **No Conflicting Obligations**

The Consultant will not disclose to the Company any proprietary or confidential information belonging to any third party, including any prior or current employer or contractor, unless the Consultant has first received the written approval of that third party and present it to the Company. The Consultant undertakes not to perform any activity related to its service with the Company on the premises of any third party, or while using any equipment or materials that belong to any such third party, unless instructed to do so by the Company.

10. **Third Party Information**

The Consultant recognizes that the Company has received and will in the future receive from third parties their confidential or proprietary information, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The Consultant agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out its services for the Company, consistent with the Company's agreement with such third party.

11. **Breach of Obligation**

11.1. The Consultant is aware that a breach of any of the obligations under this Agreement will cause the Company or the Company's Entities' serious and irreparable harm, to which no monetary compensation can be an appropriate remedy. Therefore, the Consultant agrees that if such a breach occurs, the Company shall be entitled, without prejudice, to take all legal means necessary, including any injunctive relief, to restrain any continuation or further breach of this Agreement..

12. **Assignment**

This Agreement may be assigned by the Company. The Consultant may not assign or delegate its obligations under this Agreement, without the Company's prior written approval.

13. **Governing Law**

This Agreement shall be construed under the laws of the State of Israel without regard to conflict of law provisions thereof. The parties submit to the exclusive jurisdiction of the competent courts of Tel Aviv-Jaffa in any dispute related to this Agreement.

14. **Survival**

Unless specifically limited under the provisions in this Agreement, the Consultant's obligations under this Agreement shall remain in full force during its service with the Company and following the termination, for any reason, of the Consultant service with the Company.

15. **Condition to Engagement**

The Consultant acknowledges that the execution of this Agreement is a condition to the Company's engagement with it and the disclosure of any Confidential Information.

Signature: /s/ Moti Geva

Name: /s/ Moti GEva

Exhibit C
Confidentiality, Non-Competition and Intellectual Property Assignment Agreement- Service Provider

I, Dr. Mordechai (Moti) Geva (ID 040115669) aware that during the period of providing Consulting Services through Keystone Systems Ltd. to EYME Technologies Ltd. (the "**Company**"), Confidential Information (as hereinafter defined) shall be revealed to me and/or shall come to my knowledge, and since it has been clarified to me that such information is among the Company's main and most vital assets, I, hereby declare and undertake toward (i) the Company and (ii) its present and future parent companies, subsidiaries and affiliates and successors (All of the aforementioned entities shall be referred to collectively as the "**Company's Entities**"), as follows:

1. **Confidentiality**

1.1. I will regard and retain as confidential and will not divulge to any third party, or use for any unauthorized purposes either during or after the term of my service with the Company, any Confidential Information, as defined below, that I have acquired during my service or in connection with my service or contacts with the Company's Entities, without the written approval consent of an authorized representative of the Company.

1.2. I will not use the Company's Confidential Information for any purpose whatsoever other than the performance of the services on behalf of the Company. Without limiting the scope of this duty, I shall only use the Confidential Information for the benefit of the Company, and only to the extent required for the performance of the services and may not disclose the Confidential Information to any other third party who is not performing the service. Without limiting the scope of this duty, I shall not design or manufacture or develop any products, which incorporate any Confidential Information.

1.3. All Confidential Information remains the property of the Company and no license or other rights in the Confidential Information is granted hereby.

2. **Confidential Information**

2.1. "**Confidential Information**" shall include, but will not be limited to, information regarding research and development related to actual or anticipated products, inventions, whether patentable or non-patentable, discoveries, innovations, designs, drawings, sketches, diagrams, formulas, computer files, computer programs, hardware, software or other products, product definitions, product research, manuals, selection processes, data, methods of manufacture, planning processes, trade secrets, business secrets, business plans, copyrights, proprietary information, customer lists, names of clients, list of suppliers, marketing plans, strategies, forecasts, business forecasts, processes, finances, costing, sales, prices, terms of payment, formulae, know-how, improvements and techniques and any other data related to the business or affairs of the Company's Entities and/or its clients, including clients with whom the Company is negotiating.

2.2. Confidential Information shall not include information that (i) has become part of public knowledge other than as a result of a breach of this undertaking; (ii) was already in my possession at the time of disclosure, as shown by my written documents dated prior to the disclosure; or (iii) is rightfully received by me from a third party without a duty of confidentiality, as shown by me in written documents. I shall have the burden of proof establishing that any or more of these exceptions applies.

2.3. I undertake to notify, disclose and bring to the Company's knowledge any information coming to my knowledge in any way, including information being the product of any idea or development of mine.

3. **Return of Confidential Information**

All materials including, but not limited to, documents, notes, memoranda, records, diagrams, blueprints, bulletins, formulas, reports, computer programs, and any other material of any kind and in any form, coming into my possession or prepared by me in connection with my service, are the exclusive property of the Company (hereinafter the "**Documents**"). I agree to return to the Company all such Documents upon termination of my service, unless I acquire the Company's specific written consent to release any such Document.

4. **Ownership Rights**

4.1. I agree that the Confidential Information and all memoranda, books, notes, records, charts, formula, specifications, presentations, lists, drafts, patent applications and other documents, as well as any inventions, improvements, mask works, discoveries or works, whether or not capable of being patented or copyrighted, and any and all derivatives related thereto (together "**Work Products**"), which I may conceive, make, develop, author, or work on, in whole or in part, independently or jointly with others during the term of my service with the Company or following my service with the Company, which are either (i) related to the Company's Entities' business or actual or demonstrably anticipated research or development; (ii) resulting directly or indirectly from any service I performed for the Company; or (iii) developed in whole or in part on the Company's time or with the use of any Company's equipment, supplies, facilities, or trade secret, are and shall be the Company's sole and exclusive property.

4.2. Furthermore, without additional compensation or consideration, I hereby assign and will in the future assign to the Company, without any consideration compensation or right to royalty, any right, title and interest I may have worldwide in such Work Products and any copyrights, patents, mask work rights or other intellectual property rights, including the Moral Right, insofar as I have or I shall have such rights and any and all derivatives relating thereto and I shall provide any assistance required by the Company to perfect such protection. "Moral Rights" mean any rights of paternity or integrity, any right to claim authorship of an invention, to object to any distortion, mutilation or other modification of, or other derogatory action in relation to, any invention, whether or not such would be prejudicial to her honor or reputation, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

4.3. I hereby confirm that in my employment agreement with Keystone Systems Ltd., I agreed that my salary shall constitute full consideration in accordance with section 134 of the Patents Law – 1967 (hereinafter: the "**Patents Law**") for all the Work Products which were performed by me during the period of providing the services including also for any service patent as this term is defined in the Patents Law, and in no case shall I own a service invention and/or any Work Product and I shall not be entitled to royalties and/or to other payments or consideration beside my salary for or in respect with the service invention and/or in respect to the Work Products and/or in respect to the commercial use of the service invention and/or the Work Products.

5. **Disclosure of Inventions**

I will promptly disclose and describe to the Company all the Work Products which I may conceive, make, reduce to practice, develop, author, or work on, in whole or in part, independently, or jointly with others, during the period of my service with the Company, which either; (i) relate to the Company's Entities' business or actual or demonstrably anticipated research or development; (ii) are developed in whole or in part on the Company's time or with the use of any of the Company's equipment, supplies, facilities or trade secret information, or (iii) result directly or indirectly from any work I performed for the Company.

6. **Consultant's Assistance**

I will, at the Company's expense, assist in preparation and registration of patents and any other intellectual property right in favor of the Company, in any jurisdiction deemed appropriate by the Company. Such assistance shall include, without limitation, the preparation of documents, drawings and other data and execution of assignments, applications and other forms. I agree to perform this obligation during and after my service with the Company. In order to give full effect

to this section I hereby irrevocably appoint the Company (and its representatives) as my attorney in fact, authorized in my name and on my behalf to execute all such documents.

7. **Non-Competition**

7.1. During the term of my service with the Company and for a period of 12 months after the termination of my service with the Company by any side and for any reason, I will not either alone or jointly with others or as an agent, consultant or employee of any person, firm or company, carry on or engage in any activity or business which shall be in competition with the business of the Company's Entities (hereinafter "**Competing Entities**").

7.2. Without derogating from the generality of the above, for the purpose of this Agreement, Competing Entities shall include any person or entity that are engaged in development, services, production, or commercial activities similar to those of the Company's Entities.

8. **Non-Solicitation**

During the term of my service with the Company and thereafter for a period of 12 months, I will not solicit or encourage or cause others to solicit or encourage any employees of the Company's Entities to terminate their employment with the Company's Entities, and I will not assist any employee of the Company's Entities to engage with any Competing Entities.

9. **No Conflicting Obligations**

I will not disclose to the Company any proprietary or confidential information belonging to any third party, including any prior or current employer or contractor, unless I have first received the written approval of that third party and present it to the Company. I undertake not to perform any activity related to my service with the Company on the premises of any third party, or while using any equipment or materials that belong to any such third party, unless instructed to do so by the Company.

10. **Third Party Information**

I recognize that the Company has received and will in the future receive from third parties their confidential or proprietary information, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out my services for the Company, consistent with the Company's agreement with such third party.

11. **Breach of Obligation**

I am aware that a breach of any of the obligations under this Agreement will cause the Company or the Company's Entities' serious and irreparable harm, to which no monetary compensation can be an appropriate remedy. Therefore, I agree that if such a breach occurs, the Company shall be entitled, without prejudice, to take all legal means necessary, including any injunctive relief, to restrain any continuation or further breach of this Agreement.

12. **Assignment**

This Agreement may be assigned by the Company. I may not assign or delegate my obligations under this Agreement, without the Company's prior written approval.

13. **Governing Law**

This Agreement shall be construed under the laws of the State of Israel without regard to conflict of law principles. The parties submit to the exclusive jurisdiction of the competent courts of Tel Aviv-Jaffa in any dispute related to this Agreement.

14. **Survival**

Unless specifically limited under the provisions in this Agreement, my obligations under this Agreement shall remain in full force during my service with the Company and following the termination, for any reason, of my service with the Company.

15. **Condition to Engagement**

I acknowledge that the execution of this Agreement is a condition to the Company's engagement with me and the disclosure of any Confidential Information.

Signature: /s/ Moti Geva

Name: Dr. Mordechai (Moti) Geva

CITTA, INC.

CONSULTING AGREEMENT

This Consulting Agreement (this "***Agreement***") is made and entered into as of July 9, 2019 (the "***Effective Date***") by and between CITTA, Inc., a Delaware corporation (the "***Company***"), and Grays West Ventures LLC, through its member, Edmundo Gonzalez (together, "***Consultant***") (Consultant and Company herein referred to individually as a "***Party***," or collectively as the "***Parties***").

WHEREAS, simultaneous with the execution and delivery of this Agreement, Conusltant and Company are entering into that certain Restricted Stock Agreement in which Consultant is purchasing shares of Common Stock in the Company, subject to the restrictions set forth therein (the "***RSA***").

WHEREAS, the Company desires to retain Consultant as an independent contractor to perform consulting services for the Company, and Consultant is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation

Consultant shall perform the services described in **Exhibit A** (the "***Services***") for the Company (or its designee) and the Company agrees to pay Consultant the compensation describe in **Exhibit A** for the Consultant's performance of Services.

2. Conflicting Obligations; Restricted Covenants

A. Consultant represents and warrants that Consultant has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant's obligations to the Company under this Agreement, and/or Consultant's ability to perform the Services. Consultant will not enter into any such conflicting agreement during the term of this Agreement.

B. Consultant (including Mr. Edmundo Gonzalez individually), shall not, during the term of this Agreement and for 12 months thereafter (the "***Restricted Period***"), directly or indirectly, own an interest in, manage, operate, join, control, or participate in or be connected with, as an officer, employee, partner, stockholder, consultant or otherwise, any person or organization that, at such time, competes with the business of the Company and its affiliates; provided that this shall not preclude Consultant from owning a stock interest not greater than 5% in a publicly traded company. For the purpose of this clause, the business of the Company and its affiliates means deep learning in healthcare.

3. Return of Company Materials

Upon the termination of this Agreement, or upon Company's earlier request, Consultant will immediately deliver to the Company, and will not keep in Consultant's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information (as defined in the RSA), tangible embodiments of the Inventions (as defined in the RSA), all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

4. Reports

Consultant agrees that Consultant will periodically keep the Company advised as to Consultant's progress in performing the Services under this Agreement. Consultant further agrees that Consultant will, as requested by the Company, prepare written reports with respect to such progress. The Company and Consultant agree that the reasonable time expended in preparing such written reports will be considered time devoted to the performance of the Services.

5. Term and Termination

A . ***Term; Termination.*** The term of this Agreement will begin on the Effective Date of this Agreement and continue for one (1) year thereafter (the "***Term***"). The Term shall be renewed automatically for an additional one (1) year period unless either Party gives written notice of non-renewal at least thirty (30) days prior to the expiration of the first-year anniversary, and after said additional one (1) year period shall remain in effect until either Party provides thirty (30) days' prior notice of termination; *provided, however*, the Company may terminate this engagement immediately for Cause at any time during Term. For the purposes hereof, the term "***Cause***" shall mean (a) the commission of any act of fraud, embezzlement or dishonesty, any unauthorized use or disclosure of confidential information or trade secrets of the Company (or its affiliated companies); or (b) Consultant's conviction of a felony or of any crime involving moral turpitude, fraud or misrepresentation (the conviction may or may not be related to the Company); or (c) Consultant's gross negligence or willful misconduct resulting in any damage to the Company, following Consultant's failure to remedy such default within seven (7) days of receiving written notice from the Company describing the problem in reasonable detail; or (d) any other intentional misconduct adversely affecting the business or affairs of the Company (or its affiliated companies) in a material manner; or (e) any breach of Consultant's fiduciary duties owed to the Company as a director or any material breach of any agreement between the Consultant and the Company which is not cured (if curable) within ten (10) days following written notice from the Company to the Consultant. The foregoing definition shall not be deemed to be inclusive of all the acts or omissions which the Company (or its affiliated companies) may consider as grounds for Cause.

B. ***Survival.*** Upon any termination, all rights and duties of the Company and Consultant toward each other shall cease except:

(1) The Company will pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Section 1 of this Agreement; and

(2) Section 2.B (Restrictive Covenant), Section 3 (Return of Company Materials), Section 5 (Term and Termination), Section 6 (Independent Contractor; Benefits), Section 7 (Indemnification), Section 8 (Limitation of Liability), Section 9 (Arbitration and Equitable Relief), and Section 10 (Miscellaneous) will survive termination or expiration of this Agreement in accordance with their terms.

6. Independent Contractor; Benefits

A . ***Independent Contractor.*** It is the express intention of the Company and Consultant that Consultant perform the Services as an independent

contractor to the Company and shall not be an employee of the Company within the meaning of all federal, state and local laws and regulations governing employment relationships, including insurance, workers' compensation, industrial accident, labor and taxes. Nothing in this Agreement shall in any way be construed to constitute Consultant as, and Consultant shall not hold himself out as, an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Consultant is not authorized to bind the Company to any liability or obligation or to represent that Consultant has any such authority. Consultant agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance, except as expressly provided in **Exhibit A**. The Company will report all payments to Consultant hereunder via a Form 1099. Consultant shall be solely responsible for any workers' compensation, unemployment or disability insurance payments and any social security, income tax or other withholdings, deductions or payments, including self-employment taxes, that may be required by federal, state or local law with respect to any sums paid to Consultant hereunder. Consultant acknowledges and agrees that Consultant shall be required to pay, and shall timely remit, all self-employment taxes to the Internal Revenue Service and any other required governmental agencies and has a valid and comprehensive workers' compensation policy in place that shall apply to Contractor's provision of the Services hereunder.

B . ***Benefits.*** The Company and Consultant agree that Consultant will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance and 401k participation. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

7. Indemnification

Consultant agrees to indemnify and hold harmless the Company and its affiliates and their directors, officers and employees from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of Consultant or Consultant's assistants, employees, contractors or agents, (ii) a determination by a court or agency that the Consultant is not an independent contractor, (iii) any breach by the Consultant or Consultant's assistants, employees, contractors or agents of any of the covenants contained in this Agreement, (iv) any failure of Consultant to perform the Services in accordance with all applicable laws, rules and regulations, or (v) any violation or claimed violation of a third party's rights resulting in whole or in part from the Company's use of the Inventions (as defined in the RSA) or other deliverables of Consultant under this Agreement.

8. Limitation of Liability

IN NO EVENT SHALL COMPANY BE LIABLE TO CONSULTANT OR TO ANY OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, OR DAMAGES FOR LOST PROFITS OR LOSS OF BUSINESS, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHER THEORY OF LIABILITY, REGARDLESS OF WHETHER COMPANY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. IN NO EVENT SHALL COMPANY'S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED THE AMOUNTS PAID BY COMPANY TO CONSULTANT UNDER THIS AGREEMENT FOR THE SERVICES, DELIVERABLES OR INVENTION GIVING RISE TO SUCH LIABILITY.

9. Arbitration and Equitable Relief

A . ***Arbitration.*** IN CONSIDERATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL DISPUTES RELATED TO CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY AND CONSULTANT'S RECEIPT OF THE COMPENSATION PAID TO CONSULTANT BY COMPANY, AT PRESENT AND IN THE FUTURE, CONSULTANT AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER OR BENEFIT PLAN OF THE COMPANY IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE ARBITRATION RULES SET FORTH IN N.Y. CIV. PRAC. LAW § 7501 ET SEQ. (THE " **RULES"**) AND PURSUANT TO NEW YORK LAW. **CONSULTANT AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE SARBANES-OXLEY ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE CLAIMS RELATING TO EMPLOYMENT OR INDEPENDENT CONTRACTOR STATUS, CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION, AND BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. CONSULTANT ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT TO DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF OR THE CLASS, COLLECTIVE AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT CONSULTANT AGREES TO ARBITRATE, CONSULTANT HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY.** CONSULTANT FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH CONSULTANT.

B . ***Procedure.*** CONSULTANT AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY JUDICIAL ARBITRATION & MEDIATION SERVICES, INC. ("***JAMS***") PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "***JAMS RULES***"), WHICH ARE AVAILABLE AT http://www.jamsadr.com/rules-employment-arbitration/ AND FROM HUMAN RESOURCES . CONSULTANT AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION AND MOTIONS TO DISMISS AND DEMURRERS, PRIOR TO ANY ARBITRATION HEARING. CONSULTANT AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. CONSULTANT ALSO AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES, INCLUDING ATTORNEYS' FEES AND COSTS, AVAILABLE UNDER APPLICABLE LAW. CONSULTANT AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN A MANNER CONSISTENT WITH THE RULES, INCLUDING THE NEW YORK CIVIL PRACTICE LAW AND RULES, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL NEW YORK LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT OF LAW. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH NEW YORK LAW, NEW YORK LAW SHALL TAKE PRECEDENCE. CONSULTANT FURTHER AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN NEW YORK COUNTY, NEW YORK.

C . ***Remedy.*** EXCEPT AS PROVIDED BY THE CCP ACT AND THIS AGREEMENT, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN CONSULTANT AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE CCP ACT AND THIS AGREEMENT, NEITHER CONSULTANT NOR THE COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT

ARE SUBJECT TO ARBITRATION.

D . ***Availability of Injunctive Relief.*** IN ACCORDANCE WITH N.Y. CIV. PRAC. LAW § 7501 ET SEQ., THE PARTIES AGREE THAT ANY PARTY MAY ALSO PETITION THE COURT FOR INJUNCTIVE RELIEF WHERE EITHER PARTY ALLEGES OR CLAIMS A VIOLATION OF ANY AGREEMENT REGARDING INTELLECTUAL PROPERTY, CONFIDENTIAL INFORMATION OR NONINTERFERENCE. IN THE EVENT EITHER PARTY SEEKS INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

E . ***Administrative Relief.*** CONSULTANT UNDERSTANDS THAT EXCEPT AS PERMITTED BY LAW THIS AGREEMENT DOES NOT PROHIBIT CONSULTANT FROM PURSUING CERTAIN ADMINISTRATIVE CLAIMS WITH LOCAL, STATE OR FEDERAL ADMINISTRATIVE BODIES OR GOVERNMENT AGENCIES SUCH AS THE DEPARTMENT OF FAIR EMPLOYMENT AND HOUSING, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE CONSULTANT FROM BRINGING ANY ALLEGED WAGE CLAIMS WITH THE DEPARTMENT OF LABOR STANDARDS ENFORCEMENT. LIKEWISE, THIS AGREEMENT DOES PRECLUDE CONSULTANT FROM PURSUING COURT ACTION REGARDING ANY ADMINISTRATIVE CLAIMS, EXCEPT AS PERMITTED BY LAW.

F . ***Voluntary Nature of Agreement.*** CONSULTANT ACKNOWLEDGES AND AGREES THAT HE/SHE IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. CONSULTANT FURTHER ACKNOWLEDGES AND AGREES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND THAT CONSULTANT HAS ASKED ANY QUESTIONS NEEDED FOR CONSULTANT TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT ***CONSULTANT IS WAIVING HIS/HER RIGHT TO A JURY TRIAL***. FINALLY, CONSULTANT AGREES THAT HE/SHE HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF CONSULTANT'S CHOICE BEFORE SIGNING THIS AGREEMENT.

10. Miscellaneous

A . ***Governing Law; Consent to Personal Jurisdiction.*** This Agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in New York.

B . ***Assignability.*** This Agreement will be binding upon Consultant's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Consultant may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

C. ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties. Consultant represents and warrants that he/she is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in Exhibit A conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. ***Headings.*** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E . ***Severability.*** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F . ***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. ***Notices.*** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed facsimile, or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section 10.G.

(1) If to the Company, to:
CITTA, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036

With a copy to (such copy not constituting notice):

Pearl Cohen Zedek Latzer Baratz LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Attn: Oded Kadosh, Esq.
Email: okadosh@pearlcohen.com

(2) If to Consultant, to the address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of Consultant provided by Consultant to the Company.

H. ***Attorneys' Fees.*** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

I . ***Waiver***. The Parties further consent and confirm that this Agreement was provided by Pearl Cohen Zedek Latzer Baratz, LLP (***Pearl Cohen***"),

counsel for the Company and for Consultant, at the request of the Company and the Consultant. Under applicable rules of professional conduct, a law firm owes each of its clients a duty of loyalty, which would normally preclude any attorney within the firm from undertaking a representation adverse to any client of the firm without the affected client's informed consent. Other rules generally prohibit a firm from undertaking any representation involving an actual or potential conflict of interest without the informed consent of all affected parties. Such a situation exists whenever a firm represents two clients simultaneously in a situation in which their interests are actually or potentially adverse. The conflict of interest, and the need for informed consent, exist no matter how cordial the business relationship between the two parties currently is or is anticipated to be, and no matter how non-controversial the transactions contemplated hereunder are anticipated to be. The conflict of interest, and the need for informed consent, exist even where different "client teams" within the firm act on behalf of each client and an "ethical screen" is erected between the client teams that prohibits the sharing of either client's confidences with the members of the other client's team. By giving the consent requested heren, the Parties are, in effect, waiving that kind of zealous representation of the Parties' individual and conflicting interests with respect to the transactions contemplated hereby. The Parties hereby agree that each Party has been advised to obtain independent legal counsel with respect to this Agreement and the transactions related thereto. Each Party hereby irrevocably, unconditionally, completely, fully and forever disclaims, forfeits, waives, discharges and releases any and all legal or equitable right, claim or interest against any claim against the Company, Pearl Cohen, and each of its affiliates, subsidiaries, officers, directors, partners and employees, and agree not to sue, or otherwise cause to be instituted any legal or administrative proceedings concerning any claim (including any conflict of interest claim), obligation, right, compensation, liability, contract, promise, damage, or cause of action of any kind at law or in equity relating to any matters arising out of or related to this Agreement or the transactions contemplated thereby.

J. ***Signatures.*** This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

K. ***409A***. All payments and benefits provided for under this Agreement are intended to be exempt from, or otherwise comply with the requirements of, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "***Section 409A***") and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Consultant under Section 409A or any damages for failing to comply with Section 409A.

[*Signature page immediately follows.*]

IN WITNESS WHEREOF, the Parties hereto have executed this Consulting Agreement as of the date first written above.

Grays West Ventures LLC

By: /s/Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: Manager Member

Edmundo Gonzalez (individually)

/s/Edmundo Gonzalez

Address for Notice:

CITTA, INC.

By: /s/ Yaron Eitan

Name: Yaron Eitan

Title: Chairman

EXHIBIT A

SERVICES AND COMPENSATION

1. ***Services***. Consultant will provide the below services:

A. Mirror metrics per a plan, as approved by the Board of the Directors of the Corporation, which may include: (i) adherence to a budget, (ii) launch of brand, (iii) secure two (2) strategic relationships for product definition "first customers", (iv) fundraising activities, and (v) successful product launch;

2. ***Compensation.***

A. As compensation for the Services, Consultant shall receive the right to purchase 180,556 shares of Common Stock in the Corporation, subject to the terms and conditions set forth in the RSA.

B. Consultant shall also receive a cash payment of $20,000.00 per month, paid on the last day of each month.

C. Consutlant shall be reimbursed for health insurance and reasonable out-ofpocket expenses including mobile phone and meals and travel, which are specifically for the Company's business. All receipts shall be provided in order for there to be reimbursement.

Grays West Ventures LLC

By: /s/Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: Manager Member

CITTA, Inc.

By: /s/ Yaron Eitan

Name: Yaron Eitan

Title: Chairman

Edmundo Gonzalez (individually)

/s/Edmundo Gonzalez

CITTA, INC.

CONSULTING AGREEMENT

This Consulting Agreement (this "***Agreement***") is made and entered into as of July 29, 2019 (the "***Effective Date***") by and between CITTA, Inc., a Delaware corporation (the "***Company***"), and Yaron Eitan (together, "***Consultant***") (Consultant and Company herein referred to individually as a "***Party***," or collectively as the "***Parties***").

WHEREAS, simultaneous with the execution and delivery of this Agreement, Conusltant and Company are entering into that certain Restricted Stock Agreement in which Consultant is purchasing shares of Common Stock in the Company, subject to the restrictions set forth therein (the "***RSA***").

WHEREAS, the Company desires to retain Consultant as an independent contractor to perform consulting services for the Company, and Consultant is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation

Consultant shall perform the services described in **Exhibit A** (the "***Services***") for the Company (or its designee) and the Company agrees to pay Consultant the compensation describe in **Exhibit A** for the Consultant's performance of Services.

2. Conflicting Obligations; Restricted Covenants

A. Consultant represents and warrants that Consultant has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant's obligations to the Company under this Agreement, and/or Consultant's ability to perform the Services. Consultant will not enter into any such conflicting agreement during the term of this Agreement.

B. Consultant (including Mr. Yaron Eitan individually), shall not, during the term of this Agreement and for 12 months thereafter (the "***Restricted Period***"), directly or indirectly, own an interest in, manage, operate, join, control, or participate in or be connected with, as an officer, employee, partner, stockholder, consultant or otherwise, any person or organization that, at such time, competes with the business of the Company and its affiliates; provided that this shall not preclude Consultant from owning a stock interest not greater than 5% in a publicly traded company. For the purpose of this clause, the business of the Company and its affiliates means deep learning in healthcare.

3. Return of Company Materials

Upon the termination of this Agreement, or upon Company's earlier request, Consultant will immediately deliver to the Company, and will not keep in Consultant's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information (as defined in the RSA), tangible embodiments of the Inventions (as defined in the RSA), all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

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4. Reports

Consultant agrees that Consultant will periodically keep the Company advised as to Consultant's progress in performing the Services under this Agreement. Consultant further agrees that Consultant will, as requested by the Company, prepare written reports with respect to such progress. The Company and Consultant agree that the reasonable time expended in preparing such written reports will be considered time devoted to the performance of the Services.

5. Term and Termination

A. ***Term; Termination.*** The term of this Agreement will begin on the Effective Date of this Agreement and continue for one (1) year thereafter (the "***Term***"). The Term shall be renewed automatically for an additional one (1) year period unless either Party gives written notice of non-renewal at least thirty (30) days prior to the expiration of the first-year anniversary, and after said additional one (1) year period shall remain in effect until either Party provides thirty (30) days' prior notice of termination; *provided, however*, the Company may terminate this engagement immediately for Cause at any time during Term. For the purposes hereof, the term "***Cause***" shall mean (a) the commission of any act of fraud, embezzlement or dishonesty, any unauthorized use or disclosure of confidential information or trade secrets of the Company (or its affiliated companies); or (b) Consultant's conviction of a felony or of any crime involving moral turpitude, fraud or misrepresentation (the conviction may or may not be related to the Company); or (c) Consultant's gross negligence or willful misconduct resulting in any damage to the Company, following Consultant's failure to remedy such default within seven (7) days of receiving written notice from the Company describing the problem in reasonable detail; or (d) any other intentional misconduct adversely affecting the business or affairs of the Company (or its affiliated companies) in a material manner; or (e) any breach of Consultant's fiduciary duties owed to the Company as a director or any material breach of any agreement between the Consultant and the Company which is not cured (if curable) within ten (10) days following written notice from the Company to the Consultant. The foregoing definition shall not be deemed to be inclusive of all the acts or omissions which the Company (or its affiliated companies) may consider as grounds for Cause.

B. ***Survival.*** Upon any termination, all rights and duties of the Company and Consultant toward each other shall cease except:

(1) The Company will pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Section 1 of this Agreement; and

(2) Section 2.B (Restrictive Covenant), Section 3 (Return of Company Materials), Section 5 (Term and Termination), Section 6 (Independent Contractor; Benefits), Section 7 (Indemnification), Section 8 (Limitation of Liability), Section 9 (Arbitration and Equitable Relief), and Section 10 (Miscellaneous) will survive termination or expiration of this Agreement in accordance with their terms.

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6. Independent Contractor; Benefits

A. ***Independent Contractor.*** It is the express intention of the Company and Consultant that Consultant perform the Services as an independent

contractor to the Company and shall not be an employee of the Company within the meaning of all federal, state and local laws and regulations governing employment relationships, including insurance, workers' compensation, industrial accident, labor and taxes. Nothing in this Agreement shall in any way be construed to constitute Consultant as, and Consultant shall not hold himself out as, an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Consultant is not authorized to bind the Company to any liability or obligation or to represent that Consultant has any such authority. Consultant agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance, except as expressly provided in **Exhibit A**. The Company will report all payments to Consultant hereunder via a Form 1099. Consultant shall be solely responsible for any workers' compensation, unemployment or disability insurance payments and any social security, income tax or other withholdings, deductions or payments, including self-employment taxes, that may be required by federal, state or local law with respect to any sums paid to Consultant hereunder. Consultant acknowledges and agrees that Consultant shall be required to pay, and shall timely remit, all self-employment taxes to the Internal Revenue Service and any other required governmental agencies and has a valid and comprehensive workers' compensation policy in place that shall apply to Contractor's provision of the Services hereunder.

B . ***Benefits.*** The Company and Consultant agree that Consultant will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance and 401k participation. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

7. Indemnification

Consultant agrees to indemnify and hold harmless the Company and its affiliates and their directors, officers and employees from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of Consultant or Consultant's assistants, employees, contractors or agents, (ii) a determination by a court or agency that the Consultant is not an independent contractor, (iii) any breach by the Consultant or Consultant's assistants, employees, contractors or agents of any of the covenants contained in this Agreement, (iv) any failure of Consultant to perform the Services in accordance with all applicable laws, rules and regulations, or (v) any violation or claimed violation of a third party's rights resulting in whole or in part from the Company's use of the Inventions (as defined in the RSA) or other deliverables of Consultant under this Agreement.

8. Limitation of Liability

IN NO EVENT SHALL COMPANY BE LIABLE TO CONSULTANT OR TO ANY OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, OR DAMAGES FOR LOST PROFITS OR LOSS OF BUSINESS, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHER THEORY OF LIABILITY, REGARDLESS OF WHETHER COMPANY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. IN NO EVENT SHALL COMPANY'S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED THE AMOUNTS PAID BY COMPANY TO CONSULTANT UNDER THIS AGREEMENT FOR THE SERVICES, DELIVERABLES OR INVENTION GIVING RISE TO SUCH LIABILITY.

9. Arbitration and Equitable Relief

A . ***Arbitration.*** IN CONSIDERATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL DISPUTES RELATED TO CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY AND CONSULTANT'S RECEIPT OF THE COMPENSATION PAID TO CONSULTANT BY COMPANY, AT PRESENT AND IN THE FUTURE, CONSULTANT AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER OR BENEFIT PLAN OF THE COMPANY IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE ARBITRATION RULES SET FORTH IN N.Y. CIV. PRAC. LAW § 7501 ET SEQ. (THE " **RULES"**) AND PURSUANT TO NEW YORK LAW. **CONSULTANT AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE SARBANES-OXLEY ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE CLAIMS RELATING TO EMPLOYMENT OR INDEPENDENT CONTRACTOR STATUS, CLASSIFICATION AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION, AND BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. CONSULTANT ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT TO DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR ANY PORTION HEREOF OR THE CLASS, COLLECTIVE AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT CONSULTANT AGREES TO ARBITRATE, CONSULTANT HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY.** CONSULTANT FURTHER UNDERSTANDS THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH CONSULTANT.

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SUBJECT TO ARBITRATION.

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F . ***Voluntary Nature of Agreement.*** CONSULTANT ACKNOWLEDGES AND AGREES THAT HE/SHE IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. CONSULTANT FURTHER ACKNOWLEDGES AND AGREES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND THAT CONSULTANT HAS ASKED ANY QUESTIONS NEEDED FOR CONSULTANT TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT ***CONSULTANT IS WAIVING HIS/HER RIGHT TO A JURY TRIAL***. FINALLY, CONSULTANT AGREES THAT HE/SHE HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF CONSULTANT'S CHOICE BEFORE SIGNING THIS AGREEMENT.

10. Miscellaneous

A . ***Governing Law; Consent to Personal Jurisdiction.*** This Agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in New York.

B. ***Assignability.*** This Agreement will be binding upon Consultant's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Consultant may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

C . ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties. Consultant represents and warrants that he/she is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in Exhibit A conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. ***Headings.*** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E . ***Severability*.** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F . ***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G . ***Notices*.** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed facsimile, or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section 10.G.

(1) If to the Company, to:
CITTA, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036

With a copy to (such copy not constituting notice):

Pearl Cohen Zedek Latzer Baratz LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Attn: Oded Kadosh, Esq.
Email: okadosh@pearlcohen.com

(2) If to Consultant, to the address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of Consultant provided by Consultant to the Company.

H . ***Attorneys' Fees*.** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

I . ***Waiver***. The Parties further consent and confirm that this Agreement was provided by Pearl Cohen Zedek Latzer Baratz, LLP (***Pearl Cohen***"),

counsel for the Company and for Consultant, at the request of the Company and the Consultant. Under applicable rules of professional conduct, a law firm owes each of its clients a duty of loyalty, which would normally preclude any attorney within the firm from undertaking a representation adverse to any client of the firm without the affected client's informed consent. Other rules generally prohibit a firm from undertaking any representation involving an actual or potential conflict of interest without the informed consent of all affected parties. Such a situation exists whenever a firm represents two clients simultaneously in a situation in which their interests are actually or potentially adverse. The conflict of interest, and the need for informed consent, exist no matter how cordial the business relationship between the two parties currently is or is anticipated to be, and no matter how non-controversial the transactions contemplated hereunder are anticipated to be. The conflict of interest, and the need for informed consent, exist even where different "client teams" within the firm act on behalf of each client and an "ethical screen" is erected between the client teams that prohibits the sharing of either client's confidences with the members of the other client's team. By giving the consent requested heren, the Parties are, in effect, waiving that kind of zealous representation of the Parties' individual and conflicting interests with respect to the transactions contemplated hereby. The Parties hereby agree that each Party has been advised to obtain independent legal counsel with respect to this Agreement and the transactions related thereto. Each Party hereby irrevocably, unconditionally, completely, fully and forever disclaims, forfeits, waives, discharges and releases any and all legal or equitable right, claim or interest against any claim against the Company, Pearl Cohen, and each of its affiliates, subsidiaries, officers, directors, partners and employees, and agree not to sue, or otherwise cause to be instituted any legal or administrative proceedings concerning any claim (including any conflict of interest claim), obligation, right, compensation, liability, contract, promise, damage, or cause of action of any kind at law or in equity relating to any matters arising out of or related to this Agreement or the transactions contemplated thereby.

J. ***Signatures.*** This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

K. ***409A***. All payments and benefits provided for under this Agreement are intended to be exempt from, or otherwise comply with the requirements of, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "***Section 409A***") and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Consultant under Section 409A or any damages for failing to comply with Section 409A.

[*Signature page immediately follows.*]

IN WITNESS WHEREOF, the Parties hereto have executed this Consulting Agreement as of the date first written above.

Yaron Eitan	**CITTA, Inc.**
By: /s/ Yaron Eitan	By: /s/ Edmundo Gonzalez
Name: Yaron Eitan	Name: Edmundo Gonzalez
Title:	Title: CEO

Yaron Eitan (individually)

/s/ Yaron Eitan

Address for Notice:

EXHIBIT A

SERVICES AND COMPENSATION

1. ***Services***. Consultant will provide the below services:

   A. Co-management of the Corporation's Israeli team with Mordechai Geva and Eli David;

   B. Fundraising assistance with at least one deal $5 million.

2. ***Compensation.***

   A. As compensation for the Services, Consultant shall receive the right to purchase 120,370 shares of Common Stock in the Corporation, subject to the terms and conditions set forth in the RSA.

Yaron Eitan	**CITTA, Inc.**
By: /s/ Yaron Eitan	By: /s/ Edmundo Gonzalez
Name: Yaron Eitan	Name: Edmundo Gonzalez
Title: Partner	Title: CEO

Yaron Eitan (individually)

/s/ Yaron Eitan

CITTA, INC.

CONSULTING AGREEMENT

This Consulting Agreement (this "***Agreement***") is made and entered into as of July 30, 2019 (the "***Effective Date***") by and between CITTA, Inc., a Delaware corporation (the "***Company***"), and Evolint Ltd., an Israeli company (the "***Consultant***") (Consultant and Company herein referred to individually as a "***Party***," or collectively as the "***Parties***").

WHEREAS, the Company desires to retain Consultant as an independent contractor to perform consulting services for the Company, and Consultant is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation

Consultant shall perform the services described in **Exhibit A** (the "***Services***") for the Company (or its designee) and the Company agrees to pay Consultant the compensation describe in **Exhibit A** for the Consultant's performance of Services.

2. Conflicting Obligations; Restricted Covenants

A. Consultant represents and warrants that Consultant has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant's obligations to the Company under this Agreement, and/or Consultant's ability to perform the Services. Consultant will not enter into any such conflicting agreement during the term of this Agreement.

B. Consultant (including Mr. Eli David individually), shall not, during the term of this Agreement and for 12 months thereafter (the "***Restricted Period***"), directly or indirectly, own an interest in, manage, operate, join, control, or participate in or be connected with, as an officer, employee, partner, stockholder, consultant or otherwise, any person or organization that, at such time, competes with the business of the Company and its affiliates; provided that this shall not preclude Consultant from owning a stock interest not greater than 5% in a publicly traded company. For the purpose of this clause, the business of the Company and its affiliates refers to specific areas within the healthcare domain as will be defined on an ongoing basis.

3. Return of Company Materials

Upon the termination of this Agreement, or upon Company's earlier request, Consultant will immediately deliver to the Company, and will not keep in Consultant's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information, tangible embodiments of the Inventions, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

4. Reports

Consultant agrees that Consultant will periodically keep the Company advised as to Consultant's progress in performing the Services under this Agreement. Consultant further agrees that Consultant will, as requested by the Company, prepare written reports with respect to such progress. The Company and Consultant agree that the reasonable time expended in preparing such written reports will be considered time devoted to the performance of the Services.

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5. Term and Termination

A. ***Term; Termination.*** The term of this Agreement will begin on the Effective Date of this Agreement and continue for one (1) year thereafter (the "***Term***"). The Term shall be renewed automatically for an additional one (1) year period unless either Party gives written notice of non-renewal at least thirty (30) days prior to the expiration of the first-year anniversary, and after said additional one (1) year period shall remain in effect until either Party provides thirty (30) days' prior notice of termination; *provided, however*, the Company may terminate this engagement immediately for Cause at any time during Term. For the purposes hereof, the term "***Cause***" shall mean (a) the commission of any act of fraud, embezzlement or dishonesty, any unauthorized use or disclosure of confidential information or trade secrets of the Company (or its affiliated companies); or (b) Consultant's conviction of a felony or of any crime involving moral turpitude, fraud or misrepresentation (the conviction may or may not be related to the Company); or (c) Consultant's gross negligence or willful misconduct resulting in any damage to the Company, following Consultant's failure to remedy such default within seven (7) days of receiving written notice from the Company describing the problem in reasonable detail; or (d) any other intentional misconduct adversely affecting the business or affairs of the Company (or its affiliated companies) in a material manner; or (e) any breach of Consultant's fiduciary duties owed to the Company as a director or any material breach of any agreement between the Consultant and the Company which is not cured (if curable) within ten (10) days following written notice from the Company to the Consultant. The foregoing definition shall not be deemed to be inclusive of all the acts or omissions which the Company (or its affiliated companies) may consider as grounds for Cause.

B. ***Survival.*** Upon any termination, all rights and duties of the Company and Consultant toward each other shall cease except:

(1) The Company will pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Section 1 of this Agreement; and

(2) Section 2.B (Restrictive Covenant), Section 3 (Return of Company Materials), Section 5 (Term and Termination), Section 6 (Independent Contractor; Benefits), Section 7 (Indemnification), Section 8 (Limitation of Liability), Section 9 (Arbitration and Equitable Relief), and Section 10 (Miscellaneous) will survive termination or expiration of this Agreement in accordance with their terms.

6. Independent Contractor; Benefits

A. ***Independent Contractor.*** It is the express intention of the Company and Consultant that Consultant perform the Services as an independent contractor to the Company and shall not be an employee of the Company within the meaning of all federal, state and local laws and regulations governing employment relationships, including insurance, workers' compensation, industrial accident, labor and taxes. Nothing in this Agreement shall in any way be construed to constitute Consultant as, and Consultant shall not hold himself out as, an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Consultant is not authorized to bind the Company to any liability or obligation or to represent that Consultant has any such authority. Consultant agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance, except as expressly provided in **Exhibit A**. The Company will report all payments to Consultant hereunder via a Form 1099. Consultant shall be solely responsible for any workers' compensation, unemployment or disability insurance payments and any social security, income tax or other withholdings, deductions or payments, including self-employment taxes, that may be required by federal, state or local law with respect to any sums paid to Consultant hereunder. Consultant acknowledges and agrees that Consultant shall be required to pay, and shall timely remit, all self-

employment taxes to the Internal Revenue Service and any other required governmental agencies and has a valid and comprehensive workers' compensation policy in place that shall apply to Contractor's provision of the Services hereunder.

B . ***Benefits.*** The Company and Consultant agree that Consultant will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance and 401k participation. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

7. Indemnification

Consultant agrees to indemnify and hold harmless the Company and its affiliates and their directors, officers and employees from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of Consultant or Consultant's assistants, employees, contractors or agents, (ii) a determination by a court or agency that the Consultant is not an independent contractor, (iii) any breach by the Consultant or Consultant's assistants, employees, contractors or agents of any of the covenants contained in this Agreement, (iv) any failure of Consultant to perform the Services in accordance with all applicable laws, rules and regulations, or (v) any violation or claimed violation of a third party's rights resulting in whole or in part from the Company's use of the Inventions (as defined in the RSA) or other deliverables of Consultant under this Agreement.

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F . ***Voluntary Nature of Agreement.*** CONSULTANT ACKNOWLEDGES AND AGREES THAT HE/SHE IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. CONSULTANT FURTHER ACKNOWLEDGES AND AGREES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND THAT CONSULTANT HAS ASKED ANY QUESTIONS NEEDED FOR CONSULTANT TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT ***CONSULTANT IS WAIVING HIS/HER RIGHT TO A JURY TRIAL***. FINALLY, CONSULTANT AGREES THAT HE/SHE HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF CONSULTANT'S CHOICE BEFORE SIGNING THIS AGREEMENT.

10. Miscellaneous

A . ***Governing Law; Consent to Personal Jurisdiction.*** This Agreement shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in New York.

B . ***Assignability.*** This Agreement will be binding upon Consultant's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Except as may otherwise be provided in this Agreement, Consultant may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise.

C. ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties. Consultant represents and warrants that he/she is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in Exhibit A conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. ***Headings.*** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E . ***Severability.*** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F . ***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. ***Notices.*** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed facsimile, or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section 10.G.

(1) If to the Company, to:

CITTA, Inc.
1185 Avenue of the Americas, Suite 301
New York, NY 10036

With a copy to (such copy not constituting notice):

Pearl Cohen Zedek Latzer Baratz LLP
50 Congress Street, Suite 1040
Boston, MA 02109
Attn: Oded Kadosh, Esq.
Email: okadosh@pearlcohen.com

(2) If to Consultant, to the address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of Consultant provided by Consultant to the Company.

H. ***Attorneys' Fees.*** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

I . ***Waiver***. The Parties further consent and confirm that this Agreement was provided by Pearl Cohen Zedek Latzer Baratz, LLP (***Pearl Cohen***"), counsel for the Company and for Consultant, at the request of the Company and the Consultant. Under applicable rules of professional conduct, a law firm owes each of its clients a duty of loyalty, which would normally preclude any attorney within the firm from undertaking a representation adverse to any client of the firm without the affected

client's informed consent. Other rules generally prohibit a firm from undertaking any representation involving an actual or potential conflict of interest without the informed consent of all affected parties. Such a situation exists whenever a firm represents two clients simultaneously in a situation in which their interests are actually or potentially adverse. The conflict of interest, and the need for informed consent, exist no matter how cordial the business relationship between the two parties currently is or is anticipated to be, and no matter how non-controversial the transactions contemplated hereunder are anticipated to be. The conflict of interest, and the need for informed consent, exist even where different "client teams" within the firm act on behalf of each client and an "ethical screen" is erected between the client teams that prohibits the sharing of either client's confidences with the members of the other client's team. By giving the consent requested heren, the Parties are, in effect, waiving that kind of zealous representation of the Parties' individual and conflicting interests with respect to the transactions contemplated hereby. The Parties hereby agree that each Party has been advised to obtain independent legal counsel with respect to this Agreement and the transactions related thereto. Each Party hereby irrevocably, unconditionally, completely, fully and forever disclaims, forfeits, waives, discharges and releases any and all legal or equitable right, claim or interest against any claim against the Company, Pearl Cohen, and each of its affiliates, subsidiaries, officers, directors, partners and employees, and agree not to sue, or otherwise cause to be instituted any legal or administrative proceedings concerning any claim (including any conflict of interest claim), obligation, right, compensation, liability, contract, promise, damage, or cause of action of any kind at law or in equity relating to any matters arising out of or related to this Agreement or the transactions contemplated thereby.

J. ***Signatures.*** This Agreement may be signed in two counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

K. ***409A***. All payments and benefits provided for under this Agreement are intended to be exempt from, or otherwise comply with the requirements of, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "***Section 409A***") and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Consultant under Section 409A or any damages for failing to comply with Section 409A.

[*Signature page immediately follows.*]

IN WITNESS WHEREOF, the Parties hereto have executed this Consulting Agreement as of the date first written above.

Evolint, Ltd.	**CITTA, Inc.**
By: /s/ Eli David	By: /s/ Edmundo Gonzalez
Name: Eli David	Name: Edmundo Gonzalez
Title:	Title: CEO

Eli David (individually)

/s/ Eli David

Address for Notice:

EXHIBIT A

SERVICES AND COMPENSATION

1. ***Services***. Consultant will provide the below services:

   A. Recruitment and retention of deep learning team;

   B. Guidance on development of deep learning neural network in support of the Corporation's solutions.

2. ***Compensation.***

The monthly payment of the Consultant will be determined by the CEO on an ongoing basis.

Evolint, Ltd.	**CITTA, Inc.**
By: /s/ Eli David	By: /s/ Edmundo Gonzalez
Name: Eli David	Name: Edmundo Gonzalez
Title:	Title: CEO

Eli David (individually)

/s/ Eli David

Memorandum

Date: December 1, 2020

To: Herb King

From: Edmundo Gonzalez

Subject: Employment Offer

I would like to take this opportunity to memorialize our agreement and understanding regarding your employment by Marpai Health, Inc.

To summarize the main points of compensation and associated responsibilities, I have put together the following points:

Title:	CIO
Responsibilities:	Initially you will be a member of the team along with the CEO, outside consultants, operating partner and staff of Hillcour responsible for restructuring Continental Benefits (hereunder "the payer"). Thereafter, you will be responsible for the integration of the Marpai system, algorithms and results of R&D into the workflow of the payer. You shall be the business owner of externally sourced technologies of the payer. Lastly, you will work closely with the CTO to implement technologies across the new Marpai as it evolves into the Payer of the Future.
Reporting to:	Initially the CEO
Start Date:	January 4, 2021
Starting salary:	Annual salary of $200,000. Payroll is processed twice per month
Annual Bonus:	Employee shall be eligible for an annual bonus each fiscal year based upon mutually agreed performance targets. The amount of the bonus for such fiscal year shall equal 50% of the annualized rate of the base salary. Part of your bonus may be taken in shares or options under our Global Share Incentive Plan, at your discretion.
Equity stake:	**Tranche 1:** 18,000 options to purchase the company's stock, under the company's Global Share Incentive Plan (2019). The options vest over four years with 25% vesting on the first anniversary, and 75% vesting monthly over the following 36 months. The price per share shall be that of the most recent 409A valuation of the company's stock. Please note that this is my estimate for 1% of the company on a fully diluted basis immediately prior to the IPO.

	Tranche 2: If there is an IPO, additional options so that your holdings shall be 1%, post-IPO (the vesting shall be the same as Tranche 1) and the exercise price shall be the 409A valuation price at that time (presumably the IPO price). In any event, the options immediately and fully vest upon a change in control representing greater than 50% of the equity. During 2021, the CEO shall cause the compensation committee of the board to undergo a review of all senior executives equity stakes in order to make adjustments, as needed, to executive's equity holdings based on comparable company analysis.
Sign-on Bonus:	A one-time bonus of $18,000 shall be paid on signing of your employment contract. We hope this makes up some of your lost bonuses and also compensates you for your participation in planning meetings during December, which should not involve more than one-fourth to one-third of your time.
Benefits:	Benefits as offered to all full-time salaried employees including: annual vacation of 3 weeks, plus company-observed holidays; medical and dental insurance coverage provided to senior executive employees of the Company and their families. A 401k plan will by started by Marpai or adopted from the acquired payer by March 31, 2021.
Expenses:	Business expenses such as cell phone, home office data/Internet, and travel expenses incurred on company business shall be reimbursed at actual cost, so long as an expense report and original receipts are submitted, per the Company's policies.
Computer:	The company shall provide you with a secure computer.
Status:	At will employment, with a 30-day termination notice.
Severance:	6 months of salary and benefits in the case of a company sale or change of control (other than the planned IPO), or any other situation where you are let go without cause.
Confidentiality & IP:	This offer letter is contingent on a confidentiality and intellectual property assignment agreement being signed contemporaneously (Exhibit A attached).

If you have any questions, please let me know. If you are in agreement with these terms, please acknowledge your acceptance of our offer of employment with your signature below.

Sincerely,

/s/ Edmundo Gonzalez

Edmundo Gonzalez
CEO

AGREED AND ACCEPTED:

/s/ Herb King
Herb King

12/01/2020
Date

EXHIBIT A – IP AND CONFIDENTIALITY AGREEMENT

Exhibit 10.6

Execution Copy

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**"), dated as of August 12, 2019, is entered into by and between SQN Venture Income Fund, L.P., a Delaware limited partnership ("**Seller**"), and CITTA, Inc., a Delaware Corporation ("**Buyer**").

RECITALS

WHEREAS, Seller obtained the Purchased Assets (as defined below) pursuant to that certain Asset Purchase Agreement, dated as of July 17, 2019 (the "**Fifth Dimension APA**"), by and between Seller and of Fifth Dimension Holdings Ltd., a company previously organized under the laws of the State of Israel, Israeli company # 515085603 ("**Fifth Dimension**"), as part of the court-ordered liquidation (such court order, the "**Court-Ordered Liquidation**") of Fifth Dimension, implemented in accordance with the Israeli Companies Law, 1999 and the Israeli Companies Ordinance (New Version), 1983 (the "**Foreclosure Sale**"), free and clear of all Encumbrances (as defined below), a certified copy of such Court-Ordered Liquidation attached hereto as Annex A;

WHEREAS, Seller wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from Seller, all rights, title and interest of Seller in and to the Purchased Assets and the Assumed Liabilities (as defined below), subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

The following terms have the meanings specified or referred to in this ARTICLE I:

"**Accounts Receivable**" means all accounts receivable, notes receivable, other miscellaneous receivables, and all rights of the Seller to receive payment from any Person and the benefit of all collateral, security, guarantees and similar undertakings received or held in connection therewith.

"**Action**" means any actual or threatened claim, action, cause of action, demand, request, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Business**" means the business of Fifth Dimension, including, without limitation, as operated by the use of the Purchased Assets prior to the Foreclosure Sale.

"**Customer Data**" means all information (including, without limitation, names, addresses, e-mail addresses, telephone numbers, dates of birth, transaction data, demographic data, behavioral data, customer-related data, correspondence and other documents and information) obtained from customers or clients of Fifth Dimension.

"**Documents**" means all files, documents, instruments, correspondence, papers, books, reports, records, tapes, photographs, letters, mails, budgets, forecasts, ledgers, journals, customer lists, customer files, supplier lists, regulatory filings, operating data and plans, technical documentation (design specifications, functional requirements, operating instructions, logic manuals, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), confidential information and other similar materials, in each case in whatever form, including electronic databases, printed and other electronic media.

"**Equipment**" means any office equipment, telecom and machines, furnishings, computer and computer related hardware or equipment (including, but not limited to, computers, hard drives, file servers, facsimile servers, scanners, color printers, laser printers and related peripherals), equipment (including research and development equipment) and all other tangible personal property used by Fifth Dimension related to the Business or acquired by the Seller, directly or indirectly, pursuant to the Foreclosure Sale.

"**Encumbrance**" means any mortgage, pledge, lien, charge, security interest, claim, encumbrance, restriction, any rights of any third parties of any kind and nature, any other limitations, options to purchase, rights of first refusal, rights of first offer, equitable interest, fiduciary transfer or assignment, defect in title, impediment of title, impairment of title, imperfection of title, title retention agreement, proxies, voting trust and other voting agreements, calls or commitments of every kind, any pre-emptive or other similar rights, or any claim with respect to any of the foregoing.

"**Intellectual Property**" means any and all industrial and intellectual property rights worldwide and all rights associated therewith whether registered or unregistered, including (a) all inventions (whether patentable or un-patentable and whether or not reduced to practice), invention disclosures, certificates of inventions, discoveries, improvements, including those that (i) are included in any Patent claim, (ii) are subject matter capable of being reduced to a patent claim in a reissue or reexamination proceedings brought on a Patent, and/or (iii) could have been included as a claim in a Patent; (b) all patents (including utility and design patents, industrial designs and utility models), patent applications, and all other rights of inventorship, worldwide, together with all reissuances, renewals, extensions, provisionals, continuations, continuations-in-part, continuing prosecution applications, requests for continuing examinations, divisions, revisions, supplementary protection certificates, extensions, reissues and re-examinations thereof; and any registrations of any of the foregoing, worldwide, including all priority rights (collectively, "**Patents**"); (c) registered or unregistered trademarks, common law trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, Internet domain names and URL addresses and general-use e-mail addresses, together with the goodwill associated with any of the foregoing throughout the world, and all applications, registrations and renewals thereof (collectively, "**Marks**"); (d) copyrights and registrations and applications therefor, including in and to works of authorship, moral rights, mask works, mask work registrations and applications therefor, and all other rights corresponding thereto throughout the world, whether published or unpublished, including rights to prepare, reproduce, perform, display and distribute copyrighted works and copies, translations, adaptations, compilations, collective works, and derivative works thereof, whether or not registered (collectively, "**Copyrights**"); (e) all trade secrets and confidential business and technical information (including ideas, research and development, know-how, formulas, technology, compositions, technical data, engineering, production and other designs, plans, drawings, engineering notebooks, industrial models, software and specifications), in each case, whether or not they constitute a "trade secret" as defined under applicable Law (collectively, "**Trade Secrets**"); (f) all (i) software, computer programs, and applications including any and all

software implementations of algorithms, models and methodologies, whether in Source Code or object code, (ii) computer-based databases and compilations, (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, (iv) all versions, updates, corrections, enhancements and modifications related to any of the foregoing, and (v) all Documents (including, user manuals, training documentation, developer notes, comments and annotations) related to any of the foregoing; (collectively, "**Software**"); (g) all computer and electronic data, data processing programs, documentation and software, both Source Code and object code (including flow charts, diagrams, descriptive texts and programs, computer print-outs, underlying tapes, computer databases and similar items), computer applications and operating programs and network identifiers; (h) all rights to sue for and remedies against past, present and future infringements, misappropriate or dilution of any or all of the foregoing and rights of priority and protection of interests therein under the Laws of any jurisdiction worldwide; (i) all copies and tangible embodiments of any or all of the foregoing (in whatever form or medium, including electronic media); and (j) all other proprietary, intellectual property and other rights relating to any or all of the foregoing.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

"**Products and Technologies**" means all products and technologies developed or owned by Fifth Dimension, including but not limited to, all finished, customer-ready products, all work-in-progress products and projects, all documentation related to such products and projects, all Source Code, Intellectual Property, licenses, hardware and Software required to run the development environment for such products and technologies.

"**Purchased Intellectual Property Licenses**" means any rights of the Seller to use Intellectual Property of another Person in connection with or as necessary for the Business, as necessary for accessing or operating any Purchased Assets, or as otherwise received by Seller pursuant to the Foreclosure Sale.

"**Seller Ownership Period**" means the period beginning immediately after the effective time of the consummation of the Foreclosure Sale and ending immediately prior to the Closing.

"**Source Code**" means, collectively, any human readable Software source code, or any material portion or aspect of the Software source code, or any material proprietary information or algorithm contained, embedded or implemented in, in any manner, any Software source code, in each case for any Purchased Asset.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, on the Closing Date, Seller shall fully, irrevocably and unconditionally sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and assume from Seller, all of Seller's right, title and interest in and to the following assets (the "**Purchased Assets**"), free and clear of any Encumbrance, in each case provided that Seller acquired such Purchased Assets from Fifth Dimension pursuant to the Foreclosure Sale:

(a) All Intellectual Property owned or purported to be owned or licensed by Fifth Dimension, and all of the rights associated therewith including, without limitation, all rights to apply in any or all countries and regions of the world for Patents, industrial design protections, design patent protections, including, as listed in Section 2.01(a) of the disclosure schedules to be provided at Closing (the '**Purchased Intellectual Property**" and the "**Disclosure Schedules**", respectively);

(b) All Products and Technologies;

(c) Any goodwill associated with the Business and/or any Purchased Assets;

(d) The Purchased Intellectual Property Licenses;

(e) All Documents in Seller's possession or control that are used or held for use in, or that arise out of, or related to, or are necessary for operation of the Business or any of the Purchased Assets;

(f) All Equipment, including as listed in Section 2.01(f) of the Disclosure Schedules;

(g) All claims and causes of action (whether known or unknown, and whether currently pending, filed or otherwise), choses in action, rights of recovery, rights of set off and other enforcement rights pertaining to or arising out of or on account of the Business or any of the Purchased Assets, including, without limitation, all causes of action and other enforcement rights for damages, profits, royalties or other payments, injunctive relief, and any other remedies of any kind for past, current and future infringement, misappropriation or any violations of any one of the rights embodied in any of the Purchased Assets, in each case arising before or after the Closing Date, and only to the extent permitted to be transferred by the Court-Ordered Liquidation and applicable law; and

(h) All other rights, assets, properties and business, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, that are related to the Business and assumed by Seller in the Foreclosure Sale.

For purposes of clarity, the Purchased Assets herein are limited solely to the assets acquired by Seller pursuant to the Fifth Dimension APA.

Section 2.02 Excluded Assets. The Purchased Assets shall not include any Customer Data, Accounts Receivable or cash-on-hand in respect of the Business.

Section 2.03 Assumed Liabilities . Subject to the terms and conditions set forth herein, Buyer shall, on the Closing Date, assume and agree to pay, perform and discharge the liabilities and obligations under the Purchased Assets solely as such liabilities and obligations are borne after the Closing (as defined herein) and only to the extent that such liabilities and obligations do not relate to the pre-Closing period and/or to any breach, default or violation by Seller (collectively, the "**Assumed Liabilities**"). Other than the Assumed Liabilities, Buyer shall not assume any liabilities or obligations of any kind and nature in respect of Seller, Fifth Dimension, the Purchased Assets and/or the Business, whether known or unknown, contingent, pending, matured or otherwise, whether currently existing or hereinafter created. For clarification, as of the Closing, Buyer

shall be responsible for maintaining, protecting, and storing the Purchased Assets.

Section 2.04 Excluded Liabilities. Without derogating from the aforementioned, Buyer shall not by virtue of this Agreement assume or be obligated to pay, perform or otherwise discharge any liability or obligation which does not constitute an Assumed Liability ("**Excluded Liabilities**"), including, without limitation, any liability or obligation relating to the former employees or consultants of Fifth Dimension. From and after the Closing Date, Buyer shall not be responsible for any of the Excluded Liabilities.

Section 2.05 Purchase Price. The aggregate purchase price for the Purchased Assets is US$3,250,000 (the "**Purchase Price**"), to be paid in the following manner: (i) US$70,000, payable in cash at the Closing (the "**Closing Cash Payment**"), (ii) the issuance of 31,250 shares of Common Stock of the Buyer (the "**Buyer Shares**"), (iii) a convertible promissory note in the amount of US$2,930,000 to be issued by the Buyer, in the form attached hereto as Exhibit A (the "**Convertible Note**"), and (iv) the assumption of the Assumed Liabilities.

Section 2.06 Allocation of Purchase Price. Seller and Buyer agree to allocate the Purchase Price among the Purchased Assets for all purposes (including tax and financial accounting) in accordance with Section 2.07 of the Disclosure Schedules. Buyer and Seller shall file all tax returns (including amended returns and claims for refund) and information reports in a manner consistent with such allocation.

ARTICLE III
CLOSING

Section 3.01 Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely via the electronic exchange of documents and signatures, no later than September 15, 2019, on such date indicated in writing by Buyer (the "**Closing Date**"). The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m. on the Closing Date.

Section 3.02 Closing Deliverables. At the Closing, the following transactions shall occur simultaneously (no transaction shall be deemed to have been completed or any document delivered until all such transactions have been completed and all required documents delivered to the satisfaction of the Buyer and its counsel):

(a) At the Closing, Seller shall deliver to Buyer the following:

(i) the tangible Purchased Assets unless previously in the possession of Buyer;

(ii) a bill of sale, in a form reasonably approved by the parties (the "**Bill of Sale**") and duly executed by Seller, transferring the Purchased Assets to Buyer;

(iii) an assignment and assumption agreement, in a form reasonably approved by the parties (the "**Assignment and Assumption Agreement**") and duly executed by Seller, effecting the assignment to and assumption by Buyer of the Purchased Assets and the Assumed Liabilities;

(iv) one or more intellectual property assignments in respect of the Purchased Intellectual Property and, if applicable, the Purchased Intellectual Property Licenses, each in the form in the in a form reasonably approved by the parties (each, an "**Intellectual Property Assignment**") and duly executed by Seller, transferring all of Seller's right, title and interest in and to the intellectual property subject to such Intellectual Property Assignment;

(v) a certificate duly signed by an officer of Seller, in a form satisfactory to Buyer, certifying as to the resolutions of the Seller's manager and, if required, member, each authorizing the consummation of the transactions contemplated under this Agreement and the execution, delivery and performance of this Agreement, and all ancillary documents, agreements or instruments hereunder, by the Seller; and

(vi) such other instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(b) At the Closing, Buyer shall:

(i) pay the Closing Cash Payment by wire transfer of immediately available funds to an account designated in writing by Seller prior to the Closing Date;

(ii) issue to the Seller the Buyer Shares and shall issue to the Seller a stock certificate in respect of the Buyer Shares, pursuant to a mutually agreeable subscription agreement (the "**Subscription Agreement**");

(iii) issue to the Seller the Convertible Note, in the form attached hereto asExhibit A;

(iv) deliver the Bill of Sale duly executed by Buyer;

(v) deliver the Assignment and Assumption Agreement duly executed by Buyer; and

(vi) deliver each Intellectual Property Assignment duly executed by Buyer;

(vii) deliver to Seller a certificate duly signed by an officer of Buyer, in a form satisfactory to Seller, certifying as to the resolutions of the board of directors of Buyer authorizing the consummation of the transactions contemplated under this Agreement and the execution, delivery and performance of this Agreement, and all ancillary documents, agreements or instruments hereunder, by the Buyer.

(c) At the Closing, each of Buyer and Seller shall agree upon the contents of the Disclosure Schedule.

Section 3.03 Buyer's Conditions to Closing. The obligation of Buyer to enter into and complete the Closing is subject to the fulfillment at or prior to the Closing of the following conditions, any one or more of which may be waived by Buyer: (i) the representations and warranties of the Seller contained herein shall be true and correct (a) on the date hereof and (b) on and as of the Closing Date as though made at and as of that date, and Seller shall have delivered a certificate to Buyer to the effect of the

foregoing, and (ii) Buyer shall have completed its technical and legal due diligence on the Purchased Assets to its satisfaction.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this ARTICLE IV are true and correct as of the Closing Date. For purposes of this ARTICLE IV, "Seller's knowledge," "knowledge of Seller" and any similar phrases shall mean the actual knowledge of Ryan McCalley, after reasonable due inquiry.

Section 4.01 Organization and Authority of Seller; Enforceability. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has full limited liability company power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Seller. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

Section 4.02 No Conflicts; Consents. The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of formation, limited liability company agreement or other organizational documents of Seller; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or any of the Purchased Assets; (c) conflict, to the Seller's knowledge, with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify, cancel or obtain any rights under any contract which is binding on Seller or a related entity and applicable to any of the Purchased Assets; or (d) result, to the Seller's knowledge, in the creation or imposition of any Encumbrance on any of the Purchased Assets. No consent, approval, waiver, authorization, notice, license, permit, confirmation, clearance or qualification is required to be obtained from any Person in connection with (i) the execution, delivery and performance by Seller of this Agreement and the documents to be delivered by Seller hereunder and (ii) the consummation of the transactions contemplated hereby, including, for avoidance of doubt, the sale and transfer of the Purchased Assets to the Buyer as set forth herein.

Section 4.03 Title to Purchased Assets. Seller owns and has good and valid title to the Purchased Assets, free and clear of Encumbrances, to the maximum extent permitted by the Court-Order Liquidation and applicable law. To Seller's knowledge, the Seller's ownership, possession, use, operation and management of the Purchased Assets is in compliance with any applicable law and the Seller's organizational documents. To Seller's knowledge, the Purchased Assets have been fully, unconditionally and irrevocably transferred to Seller as part of the Court-Ordered Liquidation, set forth in Annex A, which is final and non-appealable. The Court Ordered Liquidation approved the transfer of all Purchased Assets from Fifth Dimension to Seller.

Section 4.04 Legal Proceedings. There are no Actions pending or threatened against or by Seller that challenges or seeks to prevent, enjoin or otherwise delay the purpose of this Agreement or use the Purchased Assets and each individually. To Seller's knowledge, no event has occurred, or circumstances exist that may give rise to, or serve as a basis for, any such Action. To Seller's knowledge, there are no outstanding governmental orders or unsatisfied judgments, penalties or awards against, relating to or affecting the Seller and/or any of the Purchased Assets. To Seller's knowledge, no event has occurred or circumstance exists that may constitute or result in (with or without notice or lapse of time) a violation of any governmental order relating to or affecting the Seller and/or any of the Purchased Assets.

Section 4.05 No Encumbrances. All Purchased Assets, and each individually is free and clear of any Encumbrances and any rights of any third parties, to the maximum extent permitted by the Court-Order Liquidation and applicable law (other than, for avoidance of doubt, any rights under any license or other agreement pursuant to which any such Purchased Assets was licensed or acquired), including for the avoidance of doubt, any rights of any other or additional creditor(s) of Fifth Dimension. The execution, delivery and performance of this Agreement and the documents delivered hereunder will not result in the creation or imposition of any Encumbrance on the Purchased Assets. No other person or entity owns any of the Purchased Assets or any rights thereto.

Section 4.06 Fifth Dimension Representations. Seller confirms that Fifth Dimension does not make any representations or warranties with respect ot the Purchased Assets under the Fifth Dimension APA.

Section 4.07 Due Diligence. Seller has provided Buyer with access to all information relating to the Purchased Assets and the Business that Seller has access to or possession of. Buyer is not aware of any such information containing false or inaccurate information, but has not conducted any inquiry to verify the accuracy or completeness of the due diligence information.

Section 4.08 No Material Adverse Change. As of Closing, since the date the Seller acquired the Purchased Assets in the Foreclosure Sale, no event, occurrence, fact, condition or change, individually or in the aggregate, has occurred, that is, or reasonably could be expected, to materially or adversely affect the condition, title, rights or use of the Purchased Assets as existed as of the date of the Foreclosure Sale.

Section 4.09 Non-foreign Status. Seller is not a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2.

Section 4.10 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

Section 4.11 Reliance. Notwithstanding any investigation which may have been made or conducted by Buyer, it is affirmed that these representations and warranties in this Article IV are conditions on which the Buyer has relied on in entering into this Agreement and shall survive Closing as contemplated hereby.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this ARTICLE V are true and correct as of the date hereof. For purposes of this ARTICLE V, "Buyer's knowledge," "knowledge of Buyer" and any similar phrases shall mean the actual knowledge of [●], after reasonable due inquiry.

Section 5.01 Organization and Authority of Buyer; Enforceability. Buyer is a [●] duly organized, validly existing and in good standing under the laws of [●]. Buyer has full corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement and the documents to

be delivered hereunder have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

Section 5.02 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of Buyer; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer. No consent, approval, waiver or authorization is required to be obtained by Buyer from any Person in connection with the execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby.

Section 5.03 Legal Proceedings. There is no Action of any nature pending or, to Buyer's knowledge, threatened against or by Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To the knowledge of Buyer, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 5.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

Section 5.05 Capitalization. Section 5.5 of the Disclosure Schedule sets forth (a) the authorized capital of Buyer, and (b) the capitalization of Buyer immediately following the Closing including the number of shares of the following: (i) issued and outstanding Common Stock, including, with respect to restricted Common Stock, vesting schedule and repurchase price; (ii) granted stock options, including vesting schedule and exercise price; (iii) shares of Common Stock reserved for future award grants under any stock plan of Buyer; (iv) each series of Preferred Stock; and (v) warrants or stock purchase rights, if any. Except as set forth in Section 5.5 of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of capital stock of Buyer, or any securities convertible into or exchangeable for any shares of capital stock of Buyer.

Section 5.06 Valid Issuance of Buyer Shares. The Buyer Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on applicable securities laws. The Buyer Shares will be issued in compliance with all applicable securities laws. The shares of capital stock of Buyer issuable upon conversion of the Convertible Note have been duly reserved for issuance, and upon issuance in accordance with the terms of the Convertible Note, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer set forth in the Convertible Note or applicable securities laws.

Section 5.07 AS-IS SALE. BUYER ACKNOWLEDGES AND AGREES THAT, UNLESS EXPRESSLY STATED HEREIN, NEITHER, SELLER, ITS AFFILIATES NOR THEIR RESPECTIVE REPRESENTATIVES HAVE MADE OR IS MAKING ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PURCHASED ASSETS, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. EXCEPT AS EXPRESSLY SET FORTH HEREIN, BUYER ACKNOWLEDGES AND AGREES THAT UPON THE CLOSING SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PURCHASED ASSETS "AS IS, WHERE IS, WITH ALL FAULTS"

ARTICLE VI
COVENANTS

Section 6.01 Public Announcements. Unless otherwise required by applicable law, neither party shall make any public announcements regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed), provided that after the Closing, the Buyer shall be permitted to make public announcements regarding this Agreement or the transactions contemplated hereby without the prior written consent of the Seller.

Section 6.02 Bulk Sales Laws. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer.

Section 6.03 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the underlying and related documents hereunder (including any real property transfer tax and any other similar tax) shall be borne and paid by Buyer when due. Seller shall, at its own expense, timely file any tax return or other document with respect to such taxes or fees (and Buyer shall cooperate with respect thereto as necessary).

Section 6.04 Further Assurances. Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder.

ARTICLE VII
INDEMNIFICATION

Section 7.01 Survival. All representations, warranties, covenants and agreements contained herein and all related rights to indemnification shall survive the Closing.

Section 7.02 Indemnification By Seller. Seller shall defend, indemnify and hold harmless Buyer, its Affiliates and their respective stockholders, directors, members, managers, officers, employees, agents, advisors, consultants, assigns and successors from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including reasonable attorneys' fees and disbursements, arising from or relating to:

(a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement or any document to be delivered

hereunder; and

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller pursuant to this Agreement or any document to be delivered hereunder.

(c) the Excluded Assets held by Seller, solely to the extent relating to or arising out of Seller's ownership of such Excluded Assets during the Seller Ownership Period;

(d) the Excluded Liabilities, solely to the extent an such Excluded Liability was incurred, relates to or arose out of the Seller's ownership of the Purchased Assets during the Seller Ownership Period; and

(e) the Business or Purchased Assets, or events or circumstances related to the Business or Purchased Assets, solely to the extent relating to or arising out of Seller's ownership of the Business or the Purchased Assets during the Seller Ownership Period.

Section 7.03 Indemnification By Buyer. Buyer shall defend, indemnify and hold harmless Seller, its affiliates and their respective stockholders, directors, officers members, managers, employees, agents, advisors, consultants, assigns and successors from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including reasonable attorneys' fees and disbursements, arising from or relating to:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement; and

(c) the Assumed Liabilities.

Section 7.04 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the "**Indemnified Party**") shall promptly provide written notice of such claim to the other party (the "**Indemnifying Party**"). In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a Person who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action or if the Indemnifying Party fails to defend any such Action in a timely manner, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate at the Indemnifying Party's cost and expense, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any Action without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld or delayed).

Section 7.05 Limitations. Notwithstanding anything to the contrary herein (but subject to Section 7.08), each Party's aggregate liability for indemnification pursuant to this ARTICLE VII shall not exceed the Purchase Price; provided, however, that the Seller's maximum out-of-pocket liability shall be limited to the sum of the Closing Cash Payment and any cash payments actually made to Seller in respect of the Convertible Note and/or the Buyer Shares, and thereafter Buyer's sole remedy shall be to exercise its rights of set off pursuant to Section 7.06. In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach of this Agreement, other than in the event of the Indemnifying Party's fraud, willful misconduct or intentional misrepresentation. The amount of any required payment by an Indemnifying Party pursuant to this ARTICLE VII in respect of any loss shall deduct therefrom any insurance proceeds and any indemnity, contribution or other similar payment actually received by the Indemnified Party from any insurance provider or any other third party in respect of any such claim. Each Indemnified Party shall use its reasonable commercial efforts to recover all amounts payable from an insurer or other third party under any such insurance policy or contract.

Section 7.06 Buyer's Right to Offset. Notwithstanding any other provision in this Agreement, Buyer may, following a final, non-appealable adjudication that Seller is obligated to indemnify Buyer for losses hereunder, offset against any amounts due to Seller, including by reducing the outstanding principal amount of the Convertible Note or repurchasing any Buyer Shares (at a price per Buyer Share based on the fair market value as reasonably determined by the Buyer's board of directors) or other shares of capital stock issued to Seller upon the Convertible Note (at the conversion price of such shares of capital stock). Neither the exercise of nor the failure to exercise such right of set-off will constitute an election of remedies or limit Buyer in any manner in the enforcement of any other remedies that may be available to it.

Section 7.07 Tax Treatment of Indemnification Payments. All indemnification payments made by Seller under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by law.

Section 7.08 Exclusive Remedy. The parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud, willful misconduct or intentional misrepresentation on the part of the other party hereto or any of its Affiliates and their respective stockholders, directors, members, managers, officers, employees, advisors, consultants and agents, in each case in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the transactions contemplated by this Agreement, shall be pursuant to the indemnification provisions set forth in this ARTICLE VII.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 8.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.02):

If to Seller:

with a copy to:	DLA Piper LLP (US) 2000 Avenue of the Stars Suite 400, North Tower Los Angeles, California 90067-4704 Attention: Eric Goldberg E-mail: Eric.Goldberg@us.dlapiper.com
If to Buyer:	CITTA, Inc. 1185 Avenue of the Americas, Suite 301 New York, NY 10036 Attn: Edmundo Gonzalez, CEO
with a copy to (which shall not consitute notice):	Pearl Cohen Zedek Latzer Baratz LLP 50 Congress St. Boston, MA 02109 Attention: Oded Kadosh, Esq. E-mail: OKadosh@PearlCohen.com

Section 8.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 8.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 8.05 Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter, including, for avoidance of doubt, that certain Memorandum of Understanding, dated April 5, 2019, signed by the parties, which is hereby irrevocably terminated. In the event of any inconsistency between the statements in the body of this Agreement and the documents to be delivered hereunder, and Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

Section 8.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided that either party may assign its rights or delegate its responsibilities without such consent to any of its Affiliates or in connection with the sale of all or substantially all of its assets or the merger, consolidation or similar reorganization or business combination of such party. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 8.07 No Third-party Beneficiaries. Except as provided in ARTICLE VII, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.08 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto.

Section 8.09 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 8.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

Section 8.11 Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York in each case located in the city of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

Section 8.12 Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 8.13 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 8.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[*signature page follows*]

Execution Copy

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CITTA, INC.

By /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title:CEO

SQN Venture Income Fund, L.P.

By /s/ Ryan McCalley
Name: Ryan McCalley
Title:Managing Partner

[Signature Page to Asset Purchase Agreement]

Exhibit 10.8

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this " Agreement") is made and entered into as of October 24, 2019 by and between CITTA, Inc., a Delaware corporation ("Buyer"), and SQN Venture Income Fund, L.P., a Delaware limited partnership ('Seller").

RECITALS

WHEREAS, Buyer and Seller are parties to that certain Asset Purchase Agreement, dated as of August 12, 2019 (the "APA"), pursuant to which Seller has agreed to sell, transfer, assign, convey and deliver to Buyer, and Buyer has agreed to purchase and acquire from Seller, all of Seller's right, title and interest in and to the Purchased Assets (as defined in the APA);

WHEREAS, pursuant to the APA, Buyer has agreed to assume the Assumed Liabilities (as defined in the APA); and

WHEREAS, Buyer and Seller desire to document, and set forth the terms of, the sale, transfer, assignment, conveyance, and delivery of certain contracts and intangible assets included in the Purchased Assets and the assumption of the Assumed Liabilities.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the APA. All references to schedules and sections shall mean references to the APA, except as otherwise noted herein.

2. Assignment. Effective as of the date of this Agreement, Seller does hereby irrevocably sell, transfer, assign, convey and deliver to Buyer and its successors and assigns forever, free and clear of all liens, claims, security interests, mortgages, charges, encumbrances and other restrictions (other than the Assumed Liabilities), all of Seller's right, title and interest in and to the assets described on Exhibit A hereto (the "Intangible Assets"). Seller hereby irrevocably constitutes and appoints Buyer as its true and lawful attorney, with full power of substitution, in Seller's name and stead, but on behalf and for the benefit of Buyer to demand and receive any and all of the Intangible Assets, and to give receipts and releases therefor, and from time to time to take any and all actions in Seller's name, for the benefit of Buyer for the collection and/or reduction to possession of the Assets. Such powers of attorney are coupled with an interest and are irrevocable by Seller.

3. Assumption. Effective as of the date of this Agreement, Buyer does hereby accept the foregoing sale, transfer, assignment, conveyance and delivery of all of Seller's right, title and interest in and to the Intangible Assets and hereby assumes and agrees to pay, perform and discharge when due, in accordance with the APA, the Assumed Liabilities. Except as set forth in the previous sentence, Buyer expressly does not, and will not be deemed to, assume under this Agreement or otherwise by reason of the transactions contemplated hereby or by the APA, any liabilities, obligations or commitments of, or arising out of actions taken, services rendered, goods sold, or contracts entered into by, Seller of any nature whatsoever.

4. APA. This Agreement is made in accordance with and is subject to all the terms, representations, warranties, covenants, agreements and limitations set forth in the APA, and all such terms, representations, warranties, covenants, agreements and limitations are incorporated herein by this reference. The execution and delivery of this Agreement by the parties hereto shall not in any way limit the rights and obligations of the parties under the APA. In the event of any conflict between the terms of this Agreement and the APA, the APA shall control.

5. Third Parties. The assumption by Buyer of certain obligations of Seller as provided in Section 2.03 is not intended by the parties to expand the rights or remedies of any third party against Buyer or Seller, as the case may be, as compared to the rights and remedies which such third party would have had against Seller had Buyer not consummated the transactions contemplated by the APA. Nothing contained herein will, or should be construed to, prejudice the right of Buyer or Seller, as the case may be, to contest any claim or demand with respect to any litigation or liability assumed or not assumed, respectively, hereunder; and Buyer or Seller, as the case may be, will have all rights which Seller has or may have to defend or contest any such claim or demand.

6. Counterparts. This Agreement may be executed in counterpart signature pages executed and delivered via facsimile transmission or via email with scan or email attachment. Any such counterpart executed and delivered via facsimile transmission or via email with scan or email attachment will be deemed an original for all intents and purposes, and all such counterparts shall together constitute one and the same instrument.

7. Further Assurances.

(a) Upon Buyer's request, Seller shall enter into and deliver such further assignments of the Intangible Assets and/or the rights related thereto and other documents as are reasonably necessary to protect Buyer's rights therein, and Seller agrees to cooperate with Buyer in the enforcement of such rights and shall give such testimony as may reasonably be deemed necessary or required of Seller by Buyer or its designee to develop, preserve or extend Buyer's rights relating to any Intangible Assets and to permit Buyer or its designee to file and prosecute patent applications and, as to copyrightable material, to obtain copyright registrations thereof. Seller hereby appoints Buyer as its attorney-in-fact to execute on its behalf any assignments or other documents deemed necessary by Buyer to protect or perfect its rights to any Intangible Assets.

(b) To the extent any assignment of any portion or all of the Intangible Assets to Buyer is not capable of being effectuated, as required hereunder, then as additional consideration for the payments made to Seller hereunder, Seller hereby grants to Buyer a worldwide, perpetual, fully-paid up, royalty-free, irrevocable, exclusive license, with the right to grant further sublicenses, to such portion of the Intangible Assets without any reservation of rights by Seller.

[Remainder of page intentionally left blank]

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

"SELLER"

SQN Venture Income Fund, L.P.

By: /s/ Ryan McCalley

Name: Ryan McCalley

Title: Managing Partner

"BUYER"

CITTA, Inc.

By: /s/ Edmundo Gonzalez

Name: Edmundo Gonzalez

Title: President and CEO

Exhibit 10.9

BILL OF SALE

THIS BILL OF SALE (this "Bill of Sale"), dated as of October 24, 2019, is made by and between SQN Venture Fund, Inc., a Delaware limited partnership ("Seller"), and CITTA, Inc., a Delaware corporation ("Buyer").

RECITALS

WHEREAS, Buyer and Seller are parties to that certain Asset Purchase Agreement, dated as of even date herewith (the "APA"), pursuant to which Seller has agreed to sell, transfer, assign, convey and deliver to Buyer, and Buyer has agreed to purchase and acquire from Seller, all of Seller's right, title and interest in and to the Purchased Assets (as defined in the APA); and

WHEREAS, Buyer and Seller desire to document, and set forth the terms of, the sale, transfer, assignment, conveyance, and delivery of certain tangible Purchased Assets.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the APA. All references to schedules and sections shall mean references to the APA, except as otherwise noted herein.

2. Sale. Seller hereby irrevocably sells, conveys, assigns, transfers and delivers to Buyer all of its right, title and interest, legal and equitable, in and to the tangible Purchased Assets. Buyer hereby purchases, acquires and accepts from Seller, the tangible Purchased Assets.

3. APA. This sale is in accordance with and is subject to all the terms, representations, warranties, covenants, agreements and limitations set forth in the APA and all such terms, representations, warranties, covenants, agreements and limitations are incorporated herein by this reference. The execution and delivery of this Bill of Sale by the parties hereto shall not in any way limit the rights and obligations of the parties under the APA. In the event of any conflict between the terms of this Bill of Sale and the APA, the APA shall control.

4. Execution of Bill of Sale. This Bill of Sale may be executed in counterpart signature pages executed and delivered via facsimile transmission or via email with scan or email attachment. Any such counterpart executed and delivered via facsimile transmission or via email with scan or email attachment will be deemed an original for all intents and purposes, and all such counterparts shall together constitute one and the same instrument.

5. Further Assurances. The parties hereto agree to execute such other documents and perform such other acts as may be necessary or desirable to carry out the purposes of this Bill of Sale.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned have executed this Bill of Sale as of the date first set forth above.

SELLER

SQN Venture Income, L.P.

By: /s/ Ryan McCalley
Name: Ryan McCalley
Title: Managing Partner

BUYER

CITTA, Inc.

By: /s/ Edmundo Gonzalez
Name: Edmundo Gonzalez
Title: CEO

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MARPAI HEALTH, INC.

Global Stock Incentive Plan (2019)

1. Name And Purpose.

1.1 This plan, which has been adopted by the Board of Directors of Marpai Health, Inc. (the "***Company***"), shall be known as the Marpai Health, Inc. Global Stock Incentive Plan (2019), as amended from time to time (the "***Plan***").

1.2 The purposes of the Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Service Providers of the Company and its Affiliates and subsidiaries, if any, and to promote the Company's business by providing such individuals with opportunities to receive Awards pursuant to the Plan and to strengthen the sense of common interest between such individuals and the Company's stockholders.

1.3 Awards granted under the Plan to Service Providers in various jurisdictions may be subject to specific terms and conditions for such grants may be set forth in one or more separate appendix to the Plan, as may be approved by the Board of Directors of the Company, and to the extent required by the Stockholders of the Company, from time to time.

2. Definitions.

2.1 **Terms Generally**. Except when otherwise indicated by the context, ***(i)*** the singular shall include the plural and the plural shall include the singular;***(ii)*** any pronoun shall include the corresponding masculine, feminine and neuter forms; ***(iii)*** any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth therein or herein), ***(iv)*** references to any law, constitution, statute, treaty, regulation, rule or ordinance, including any section or other part thereof shall refer to it as amended from time to time and shall include any successor thereof, ***(v)*** reference to a "company" or "entity" shall include a, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof, and reference to a "person" shall mean any of the foregoing or an individual, ***(vi)*** the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Plan in its entirety, and not to any particular provision hereof, ***(vii)*** all references herein to Sections shall be construed to refer to Sections to this Plan; ***(viii)*** the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; and***(ix)*** use of the term "or" is not intended to be exclusive.

2.2 **Defined Terms**. The following terms shall have the meanings ascribed to them in this Section 2:

"***Additional Rights***" means any distribution of rights, including an issuance of bonus stocks and stock dividends (but excluding cash dividends), in connection with Awards and/or the Stocks issued upon exercise or vesting of Awards.

"***Administrator***" means the Board of Directors or a Committee.

"***Affiliate***" means, with respect to any person, any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person, including, without limitation, any parent or subsidiary.

"***Applicable Law***" means any applicable law, rule, regulation, statute, pronouncement, policy, interpretation, judgment, order or decree of any federal, provincial, state or local governmental, regulatory or adjudicative authority or agency, of any jurisdiction, and the rules and regulations of any stock exchange, over-the-counter market or trading system on which the Company's stocks are then traded or listed.

"***Appendix***" means any appendix to the Plan adopted by the Board of Directors containing country-specific or other special terms relating to Awards including additional terms with respect to grants of certain types of equity-based Awards.

"***Award***" means a grant of Options or Restricted Stock Units or allotment of Stocks (including Restricted Stocks) or other equity-based awards under the Plan including any Additional Rights thereunder. All Awards shall be confirmed by an Award Agreement, and subject to the terms and conditions of such Award Agreement.

"***Award Agreement***" means a written or electronic instrument setting forth the terms applicable to a particular Award.

"***Board of Directors***" or "***Board***" means the board of directors of the Company.

"***Cause***" shall, with regard to each specific Participant, have the same meaning ascribed to such term or a similar term as set forth in any agreements and/or the Participant's employment agreement or other documents to which the Company or any of its parent, subsidiaries and/or Affiliates and the Participant are a party concerning the provision of services by the Participant to the Company or any of its parent, subsidiaries and/or Affiliates, or, in the absence of such a definition: ***(a)*** the commission of a crime of moral turpitude, unless the Board determines that such conviction will not adversely affect the Company or any of its parent, subsidiaries and/or Affiliates, or their reputation, or the ability of the Participant's to serve the Company or any of its parent, subsidiaries and/or Affiliates; ***(b)*** any act of personal dishonesty by the Participant in connection with the Participant's responsibilities to the Company or any of its parent, subsidiaries and/or Affiliates, including, but not limited to, theft, embezzlement, or self-dealing, (c) any material breach (as determined by the Company in its sole discretion) by the Participant engagement in competing activities, any disclosure of confidential information of the Company or any of its parent, subsidiaries and/or Affiliates or breach of any obligation not to violate a restrictive covenant; (d) a material breach of the Participant's employment agreement or the agreement governing the provision of services by a non-employee Service Provider which are not cured (if curable) within seven (7) days after receipt of written notice thereof; or (e) any other circumstances under which severance pay (or part of them) may be denied from the Participant upon termination of employment under any Applicable Law.

"***Committee***" means a compensation committee or other committee as may be appointed and maintained by the Board of Directors, in its discretion, to administer the Plan, to the extent permissible under Applicable Law, as amended from time to time.

"***Consideration***" means with respect to outstanding Awards, the right to receive, for each Stock subject to the Award immediately prior to the Transaction, the

consideration (whether stocks, cash, or other securities or property) received in the Transaction by holders of Stocks of the Company for each Stock held on the effective date of the Transaction (and if holders were offered a choice of consideration, the type of consideration determined by the Administrator, at its sole discretion); *provided, however*, that if the consideration received in the Transaction is not solely shares of common stock or ordinary shares (or the equivalent), the Administrator may provide for the per stock consideration to be received for an outstanding Award to be solely shares of common stock or ordinary shares or other type of awards (or the equivalent) of the successor corporation or its direct or indirect parent equal in fair market value to the per stock consideration received by holders of Stocks in the Transaction, all as determined by the Administrator.

"***Consultant***" means any entity or individual who (either directly or, in the case of an individual, through his or her employer) is an advisor or consultant to the Company or its subsidiary or Affiliate.

"***Corporate Charter***" means the Articles of Association or Certificate of Incorporation of the Company or any similar document, and any subsequent amendments or replacements thereto.

"***Disability***" shall have the meaning ascribed to such term or a similar term in the Participant's employment agreement (where applicable), or in the absence of such a definition, the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company because of the sickness or injury of the Participant for a consecutive period of 180 days.

"***Fair Market Value***" means, as of any date, the value of Stocks, determined as follows:

(i) If the Stocks are listed on any established securities exchange, the Fair Market Value of a Stock shall be ***(a)*** the closing sales price for such stocks (or the closing bid, if no sales were reported) as traded on such exchange or market (or the exchange or market with the greatest volume of trading in the Stocks) on the last market trading day prior to the day of determination, as reported in a recognized daily business newspaper or internet site or such other source as the Board deems reliable, or ***(b)*** to the extent required under the rules of the securities exchange in which the Stocks are traded, as determined in accordance with these rules.

(ii) In the absence of such exchanges for the Stocks, or in case of any other securities, property or rights, the Fair Market Value shall be determined in good faith by the Board of Directors in its sole discretion, with full authority to determine the method for making such determination and which determination shall be conclusive and binding on all parties.

"***IPO***" means an initial offering of the Company's Stocks to the public in an underwritten offering under an applicable registration statement.

"***Liquidation***" means the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

"***Options***" means options to purchase Stocks awarded under the Plan subject to the terms and conditions of Section 9.

"*Parent*" means any company (other than the Company), which now exists or is hereafter organized, in an unbroken chain of companies ending with the Company if, at the time of granting an Award, each of the companies (other than the Company) owns stocks possessing fifty percent (50%) or more of the total combined voting power of all classes of stocks in one of the other companies in such chain,

"***Participant***" means a recipient of an Award hereunder who executes an Award Agreement.

"***Restricted Stocks***" means an Award of Stocks under this Plan that is subject to the terms and conditions of Section 7.

"***Restricted Stock Units***" means an Award entitling a Participant to receive Stocksunder this Plan that is subject to the terms and conditions of Section 8.

"***Service Provider***" means an employee, director, office holder or Consultant of the Company or its parent or subsidiary or Affiliate.

"***Stocks***" means common stocks of the Company, nominal value US$ [0.0001] per stock (as adjusted for stock split, reverse stock split, bonus stocks, combination or other recapitalization events), or stocks of such other class of stocks of the Company as shall be designated by the Board in respect of the relevant Award(s). Stocks include any securities, property or rights issued or distributed with respect thereto.

"***Subsidiary***" means any company (other than the Company), which now exists or is hereafter organized or acquired by the Company, in an unbroken chain of companies beginning with the Company if, at the time of granting an Award, each of the companies other than the last company in the unbroken chain owns stocks possessing fifty percent (50%) or more of the total combined voting power of all classes of stocks in one of the other companies in such chain.

"***Transaction***" means each of the following events: ***(i)*** a merger (including, a reverse merger and a reverse triangular merger) or consolidation of the Company with or into another corporation resulting in such other corporation being the surviving entity or the direct or indirect parent of the Company or resulting in the Company being the surviving entity and there is a change in the ownership of stocks of the Company, such that another person or entity owning fifty percent (50%) or more of the outstanding voting power of the Company's securities by virtue of the transaction, ***(ii)*** an acquisition of all or a majority of the stocks of the Company or a purchase by a stockholder of the Company or by an Affiliate of such stockholder, of all the stocks of the Company held by all or substantially all other stockholders or by other stockholders who are not Affiliated with such acquiring party, or ***(iii)*** the sale and/or transfer (including by way an exclusive license) of all or substantially all of the assets of the Company; or ***(iv)*** such other transaction with a similar effect, as shall be determined by the Board.

3. Administration of the Plan.

3.1 The Plan will be administered by the Administrator. If the Administrator is a Committee, such Committee will consist of such number of members of the Board of Directors of the Company (not less than two in number), as may be determined from time to time by the Board of Directors. The Board of Directors shall appoint such members of the Committee, may from time to time remove members from, or add members to, the Committee, and shall fill vacancies in the Committee however caused.

3.2 The Committee, if appointed, shall select one of its members as its Chairman and shall hold its meetings at such times and places as it shall determine. Actions at a meeting of the Committee at which a majority of its members are present or acts approved in writing by all members of the Committee shall be the valid acts of the Committee. The Committee may appoint a secretary, who shall keep records of its meetings and shall make such rules and regulations for the conduct of its business and the implementation of the Plan, as it shall deem advisable, subject to the directives of the Board of Directors and in accordance with Applicable Law.

3.3 Subject to the general terms and conditions of the Plan, and in particular Section 3.4 below, the Administrator shall have full authority in its discretion, from time to time and at any time, to determine ***(i)*** eligible Participants, ***(ii)*** grants of Awards, including the number of Options, Stocks, Restricted Stock Units or other equity based awards to be covered by each Award, ***(iii)*** the time or times at which the Award shall be granted, ***(iv)*** the vesting schedule and other terms and conditions applying to Awards, including acceleration provisions, ***(v)*** the form(s) of written agreements applying to Awards, ***(vi)*** to accelerate, continue, extend or defer the exercisability of any Award or the vesting thereof, including with respect to the period following a Participant's termination of employment or other service, ***(vii)*** the interpretation of this Plan and any Award Agreement and the meaning, interpretation and applicability of terms referred to in Applicable Law, ***(viii)*** he Fair Market Value of the Stocks or other securities, property or rights, ***(ix)*** the authorization and approval of conversion, substitution, cancellation or suspension under and in accordance with this Plan of any or all Awards or Stocks, ***(x)*** the amendment, modification, waiver or supplement of the terms of each outstanding Award, unless otherwise provided under the terms of this Plan, ***(xi)*** to correct any defect, supply any omission or reconcile any inconsistency in this Plan or any Award Agreement and all other determinations and take such other actions with respect to this Plan or any Award as it may deem advisable (to the extent not inconsistent with the provisions of this Plan or Applicable Law), and ***(xii)*** any other matter which is necessary or desirable for, or incidental to, the administration of the Plan and the granting of Awards. The Board of Directors may, in its sole discretion, delegate some or all of the powers listed above to the Committee, to the extent permitted by the Applicable Law, the Company's corporate documents or other Applicable Law.

3.4 No member of the Board of Directors or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award granted hereunder. Subject to the Company's decision and to all approvals legally required, each member of the Board of Directors or the Committee shall be indemnified and held harmless by the Company against any cost or expense (including counsel fees) reasonably incurred by him or her, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the Plan unless arising out of such member's own willful misconduct or bad faith, to the fullest extent permitted by Applicable Law. Such indemnification shall be in addition to any rights of indemnification the member may have as a director or otherwise under the Company's corporate documents, any agreement, any vote of stockholders or disinterested directors, insurance policy or otherwise.

3.5 The interpretation and construction by the Administrator of any provision of the Plan or of any Award hereunder shall be final and conclusive. In the event that the Board appoints a Committee, the interpretation and construction by the Committee of any provision of the Plan or of any Award hereunder shall be conclusive unless otherwise determined by the Board of Directors. To avoid doubt, the Board of Directors may at any time exercise any powers of the Administrator, notwithstanding the fact that a Committee has been appointed.

3.6 The Administrator shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by Applicable Law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreements relating thereto); and to otherwise supervise the administration of the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of the Plan, as further detailed in Section 13.2 below.

3.7 Without limiting the generality of the foregoing and subject to any Applicable Law, the Administrator may adopt special appendices and/or guidelines and provisions for persons who are residing in or employed in, or subject to, the taxes of, any domestic or foreign jurisdictions, to comply with Applicable Laws, regulations, or accounting, listing or other rules with respect to such domestic or foreign jurisdictions.

4. Eligible Participants.

4.1 No Award may be granted pursuant to the Plan to any person serving as a member of the Committee or to any other director or officer of the Company at the time of the grant, unless such grant is approved in the manner prescribed for the approval of compensation of directors and office holders under the Applicable Law.

4.2 Subject to the limitation set forth in Section 4.1 above and any restriction imposed by Applicable Law, Awards may be granted to any Service Provider of the Company or its Affiliates. The grant of an Award to a Participant hereunder shall neither entitle such Participant to receive an additional Award or participate in other incentive plans of the Company, nor disqualify such Participant from receiving an additional Award or participating in other incentive plans of the Company. Awards may differ in number of Stocks covered thereby, the terms and conditions applying to them or on the Participant or in any other respect as determined by the Administrator.

5. Reserved Stocks.

The Company shall determine the number of Stocks reserved hereunder from time to time, and such number may be increased or decreased by the Company from time to time. Any Stocks under the Plan, in respect of which the right hereunder of a Participant to purchase and/or receive the same shall for any reason terminate, expire or otherwise cease to exist, shall again be available for grant as Awards under the Plan. Any Stocks that remain unissued and are not subject to Awards at the termination of the Plan shall cease to be reserved for purposes of the Plan. Until termination of the Plan the Company shall at all times reserve a sufficient number of Stocks to meet the requirements of the Plan.

6. Award Agreement.

6.1 The Board of Directors in its discretion may award to Participants Awards available under the Plan. Each Award granted pursuant to this Plan shall be evidenced by an Award Agreement which will be set forth the terms of the Award. The Award Agreement shall comply with and be subject to the following general terms and conditions and the provisions of this Plan, unless otherwise specifically provided in such Award Agreement or terms prescribed by Applicable Law. Award Agreements need not be in the same form and may differ in the terms and conditions included therein.

6.2 The date of grant of each Award shall be the date specified by the Board of Directors at the time such award is made, or in the absence of such specification, the date of approval of the Award by the Board of Directors.

6.3 The Award Agreement shall state, *inter alia*, the number of Options or Stocks, Restricted Stocks, Restricted Stock Units, or any applicable equity-based units covered thereby, the type of Option or Stock-based or other grant awarded, the vesting schedule, the exercise price, if applicable and any special terms applying to such Award (if any), including the terms of any country-specific or other applicable Appendix, as determined by the Board of Directors.

6.4 A Participant shall not have any rights with respect to such Award, unless and until such Participant has delivered a fully executed copy of the Award Agreement evidencing the Award to the Company and has otherwise complied with the applicable terms and conditions of such Award.

7. Restricted Stocks.

7.1 **Eligibility.** Restricted Stocks may be issued to all Participants at any time, either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the eligible Participants to whom, and the time or times at which, grants of Restricted Stocks will be made, the number of Stocks to be awarded, the purchase price (if any) to be paid by the Participant (subject to Section 7.2), the time or times at which such Awards may be subject to forfeiture (if any), the vesting

schedule (if any) and rights to acceleration thereof, and all other terms and conditions of the Awards as shall be set forth in the Award Agreement. The Administrator may condition the grant or vesting of Restricted Stocks upon the attainment of specified performance targets or such other factors as the Administrator may determine, in its sole discretion. Unless otherwise determined by the Administrator, the Participant shall not be permitted to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, except by will or the laws of descent and distribution (in which case the transfer shall be subject to all restrictions then or thereafter applicable thereto) Restricted Stocks awarded and/or any Additional Rights thereunder under this Plan during a period set by the Administrator (if any) (the "***Restriction Period***") commencing with the date of such Award, as set forth in the applicable Award Agreement.

7.2 Terms. The purchase price of Restricted Stocks shall be determined by the Administrator but shall not be less than as permitted under Applicable Law. Awards of Restricted Stocks shall be accepted by executing an Award Agreement and by paying whatever price (if any) the Administrator has designated thereunder.

7.3 Legend. Each Participant receiving Restricted Stocks shall be issued a stock certificate in respect of such Restricted Stocks, unless the Administrator elects to use another system, such as book entries by the transfer agent, as evidencing ownership of Restricted Stocks. Such certificate shall be registered in the name of such Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form (as well as other legend required by the Administrator pursuant to Section 19.4 below):

> "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE STOCKS REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE MARPAI HEALTH, INC. GLOBAL INCENTIVE PLAN (2019), AND AN AWARD AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED _____. COPIES OF SUCH PLAN AND AWARD AGREEMENT ARE ON FILE AT MARPAI HEALTH, INC."

7.4 Custody. The Administrator may require that any stock certificates evidencing such stocks and/or Additional Rights be held in custody by the Company or any third party determined by the Company, until the restrictions thereon shall have lapsed, and that, as a condition of any Restricted Stocks Award, the Participant shall have delivered a duly signed stock transfer deed, endorsed in blank, relating to the Stocks covered by such Award.

7.5 Rights as Stockholder. Except as provided in this Section and Sections 7.3 and 7.4 above and as otherwise determined by the Administrator and set forth in the Award Agreement, the Participant shall have, with respect to the Restricted Stocks and/or, all of the rights of a holder of Stocks including, without limitation, the right to receive any dividends, the right to vote such stocks and, subject to and conditioned upon the full vesting of Restricted Stocks, the right to tender such stocks.

7.6 Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stocks subject to such Restriction Period, the certificates for such stocks shall be delivered to the Participant. All legends shall be removed from said certificates at the time of delivery to the Participant except as otherwise required by Applicable Law. Notwithstanding the foregoing, actual certificates shall not be issued to the extent that book entry recordkeeping is used.

8. Restricted Stock Units and Other Equity-Based Awards.

8.1 Eligibility. Restricted Stock Units may be granted to all Participants at any time and from time to time as determined by the Administrator, either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the eligible Participants to whom, and the time or times at which, grants of Restricted Stock Units will be made, the number of Restricted Stock Units to be awarded, the number of Stocks subject to the Restricted Stock Units, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards as shall be set forth in the Award Agreement. The Administrator may condition the grant or vesting of Restricted Stock Units upon the attainment of specified performance targets or such other factors as the Administrator may determine, in its sole discretion.

8.2 Vesting of Restricted Stock Units. Stocks shall be issued to or for the benefit of Participant promptly following each vesting date determined by the Administrator, provided that Participant is still a Service Provider on the applicable vesting date. After each such vesting date, and subject to Section 17, the Company shall promptly cause to be issued for the benefit of Participant Stocks with respect to Restricted Stock Units that became vested on such vesting date. It is clarified that no Stocks shall be issued pursuant to the Restricted Stock Units to Participant until the vesting criteria determined by the Administrator is met.

8.3 Terms. Prior to the actual issuance of any Stocks, each Restricted Stock Unit will represent an unfunded and unsecured obligation of the Company, payable only from the general assets of the Company.

8.4 Rights as Stockholder. A Participant holding Restricted Stock Units shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Stocks issuable upon the vesting of any part of the Restricted Stock Units unless and until such Stocks shall have been issued by the Company to such Participant (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Stocks are issued, unless otherwise provided herein.

8.5 Custody. The Administrator may require that any Restricted Stock Unit and/or Additional Rights thereunder be held in custody by the Company or any third party determined by the Company until the lapse of the vesting period thereof and the issuance of Stocks.

8.6 Other Equity-Based Awards. Other equity-based awards (including, without limitation, performance stock awards) may be granted either alone or in addition to or other Awards granted under the Plan to all eligible Participants pursuant to such terms and conditions as the Administrator may determine, including without limitation, in one or more appendix adopted by the Administrator and appended to this Plan.

9. Options.

9.1 Eligibility. Options may be issued to all Participants at any time, either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the eligible Participants to whom, and the time or times at which, grants of Options will be made, the number of stocks to be subject to the Options, the exercise price to be paid by the Participant (subject to Section), the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards as shall be set forth in the Award Agreement. The Administrator may condition the grant or vesting of Options upon the attainment of specified performance targets or such other factors as the Administrator may determine, in its sole discretion. Unless otherwise determined by the Administrator, the Participant shall not be permitted to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, except by will or the laws of descent and distribution (in which case the transfer shall be subject to all restrictions then or thereafter applicable thereto) Options awarded under this Plan.

9.2 Vesting. Options shall be exercisable pursuant to the terms of the Award Agreement and subject to the terms and conditions of the Plan and any applicable Appendix, as specified in the Award Agreement. The Administrator shall have the authority to determine the vesting schedule and accelerate the vesting of any outstanding Award at such time and under such circumstances as it, in its sole discretion, deems appropriate. Unless otherwise resolved by the Administrator and stated in the Award Agreement, and subject to Section 10 hereof, Options shall vest and become exercisable under the following schedule: twenty-five percent (25%) of the Stocks covered by the Options, on the first anniversary of the vesting commencement date determined by the Administrator (and in the absence of such determination, of date on which such Options were granted), and six and one-quarter percent (6.25%) of the Stocks covered by the Options at the end of each subsequent three-month period thereafter over the course of the following three (3) years; provided that the Participant remains continuously as a Service Provider of the Company or its Affiliates throughout such vesting dates. The Administrator may condition the vesting of Options upon the attainment of specified performance targets or such other factors as the Administrator may determine, in its sole discretion.

9.3 Exercise Price. The exercise price for each stock to be issued upon exercise of an Option shall be such price as is determined by the Board of Directors in its discretion, provided that the price per Stock is not less than the nominal value of each Stock, or to the extent required pursuant to Applicable Law to qualify for favorable tax treatment (as determined by the Administrator), not less than 100% of the Fair Market Value of a Stock on the date of grant.

9.4 Manner of Exercise. An Option, or any part thereof, shall be exercisable by the Participant's signing and returning to the Company at its principal office, a "Notice of Exercise" in such form and substance as may be prescribed by the Board of Directors from time to time, together with full payment for the Stocks underlying such Option, and the execution and delivery of any other document required pursuant to the applicable Award Agreement.

9.5 Each payment for Stocks under an Option shall be in respect of a whole number of Stocks, shall be affected in***(i)*** cash, or ***(ii)*** by check payable to the order of the Company, or ***(iii)*** if the Company's stocks are listed for trading on any securities exchange or over-the-counter market, and if the Administrator so determines, all or part of the exercise price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Stocks and to deliver all or part of the sales proceeds to the Company or the Trustee, or ***(iv)*** if the Company's stocks are listed for trading on any securities exchange or over-the-counter market, and if the Administrator so determines, all or part of the exercise price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Stocks to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company, or ***(v)*** such other method of payment acceptable to the Company as determined by the Administrator, and shall be accompanied by a notice stating the number of Stocks being paid for thereby.

9.6 Rights as Stockholder. Until the Stocks are issued (as evidenced by the appropriate entry in the stock register of the Company or of a duly authorized transfer agent of the Company) a Participant shall have no right to vote or right to receive dividends or any other rights as a stockholder shall exist with respect to such Stocks, notwithstanding the exercise of the Option. Subject to Section 17, The Company shall issue (or cause to be issued) such Stocks promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Stocks are issued, except as provided in Section 11 of the Plan. No Stocks shall be issued until payment has been made or provided for, as provided herein.

9.7 Restrictions. The Administrator may designate certain periods, at its reasonable discretion, with respect to all or certain groups of Participants and/or with respect to certain types of Awards, during which the vesting and/or exercise of Options and/or sale of Stocks thereunder shall be restricted or prohibited, including without limitation, in order to comply with Applicable Laws in any relevant jurisdiction and/or rules of any exchange on which the Company's stocks are traded. During such blackout periods, Participants will not be able to exercise the Options and/or receive and/or sell the Stocks held by or on behalf of the Participants and the Company shall not bear any liability to Participants for any claim, loss or liability that may result from such restrictions.

9.8 Custody. The Administrator may require that any Option and any Stock issued thereunder and any Additional Rights be held in custody by the Company or any third party determined by the Company.

10. Termination of Relationship as Service Provider.

10.1 Effect of Termination; Exercise after Termination. Any unvested Awards as of the Date of Termination shall terminate effective as of the Date of Termination, and the Stocks covered by the unvested portion of the Award shall revert to the Plan. Unless otherwise determined by the Administrator, if a Participant ceases to be a Service Provider, such Participant may exercise its outstanding Options within such period of time as is specified in the Award Agreement or the Plan to the extent that the Options are vested on the Date of Termination (but in no event later than the expiration of the term of the Option as set forth in the Award Agreement). If, after termination, the Participant does not exercise the vested Options within the time specified in the Award Agreement or the Plan, the Option shall terminate, and the Stocks covered by such Option shall revert to the Plan. In the absence of a provision specifying otherwise in the relevant Award Agreement or unless otherwise resolved by the Administrator, then:

(a) In the event that the Participant ceases to be a Service Provider for any reason other than termination for Cause, or as a result of Participant's death or Disability, then ***(i)*** the vested Options shall remain exercisable until the earlier of:***(a)*** a period of three (3) months from the Date of Termination; or ***(b)*** expiration of the term of the Option as set forth in Section 14.

(b) In the event that the Participant ceases to be a Service Provider as a result of Participant's Disability or death, then the vested Options shall remain exercisable until the earlier of: ***(a)*** a period of twelve (12) months from the Date of Termination; or***(b)*** expiration of the term of the Option as set forth in Section 14.

(c) In the event that the Participant ceases to be a Service Provider for Cause, then all Options will terminate immediately upon the date of such termination for Cause, such that the unvested portion of the Awards will not vest, and the vested portion of the Awards will no longer be exercisable (if applicable), unless otherwise determined by the Administrator. In addition, any Stocks issued upon exercise or (if applicable) vesting of Awards including any Additional Rights thereunder, whether held by the Participant or in custody for the Participant's benefit, shall be deemed to be irrevocably offered for sale to the Company, any of its Affiliates or any person designated by the Company to purchase, at the Company's election and subject to Applicable Law, either for no consideration, for the par value of such Stocks or against payment of the exercise price paid with respect to such Stocks upon their issuance, as the Administrator deems fit, upon written notice to the Participant at any time after the Participant's termination of employment or service. Such Stocks or other securities shall be sold and transferred within 30 days from the date of the Company's notice of its election to exercise its right. If the Participant fails to transfer such Stocks or other securities to the Company, the Company shall be entitled to forfeit or repurchase such Stocks and to authorize any person to execute on behalf of the Participant any document necessary to effect such transfer, whether or not the stock certificates are surrendered and take any other action necessary in order to achieve such results, all as shall be determined by the Administrator, at its sole and absolute discretion, and the Participant is deemed to irrevocably empower the Company or any person which may be designated by it to take any action by, in the name of or on behalf of the Participant to comply with and give effect to such actions.

(d) All Restricted Stocks still subject to restriction under the applicable Restriction Period as of the Date of Termination, as set forth in the Award

Agreement, shall be forfeited or otherwise subject to repurchase by the Company as of the Date of Termination in consideration for the par-value of such forfeited Stocks, notwithstanding the circumstances of such termination of engagement.

(e) All Restricted Stock Units shall cease vesting immediately upon the Date of Termination, and the unvested Restricted Stock Units awarded to the Participant shall be forfeited, notwithstanding the circumstances of such termination of engagement.

10.2 Date of Termination. For purposes of the Plan and any Award or Award Agreement, and unless otherwise set forth in the relevant Award Agreement, the "***Date of Termination***" (whether for Cause or otherwise) shall be the effective date of termination of the Participant's employment or engagement as a Service Provider.

10.3 Leave of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder shall be suspended during any unpaid leave of absence (except, for the avoidance of doubt, periods of legally protected leave of absence pursuant to Applicable Law).

10.4 Change of Status. A Service Provider shall not cease to be considered as such in the case of any ***(a)*** leave of absence either approved by the Company or its Affiliates, provided that such leave of absence was approved by entity for which the Service Provider is engaged with, or pursuant to Applicable Law, or ***(b)*** transfers between locations of the Company and/or its Affiliates or between the Company, and its parent, subsidiary, Affiliate, or any successor thereof; or ***(c)*** changes in status (employee to director, employee to consultant, etc.), although such change may affect the specific terms applying to the Service Provider's Award, provided, in case of the foregoing clauses (b) and (c) above, that the Participant has remained continuously employed by and/or in the service of the Company and its Affiliates since the date of grant of the Award and throughout the vesting period.

10.5 Extension of Exercise Period. The Administrator may, on such terms and conditions as it may determine appropriate, extends the periods for which Awards held by any Participant may continue to vest and be exercisable; it being clarified that such Awards may lose their entitlement to certain tax benefits under Applicable Law as a result of such modification.

11. Adjustments.

Upon the occurrence of any of the following described events, a Participant's rights to purchase Stocks under the Plan shall be adjusted as hereinafter provided:

11.1 Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of Stocks covered by each outstanding Award, and the number of Stocks which have been authorized for issuance under the Plan but as to which no Award have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Award, as well as the price per Stock covered by each outstanding Award, shall be proportionately adjusted for any increase or decrease in the number of issued Stocks resulting from a stock split, reverse stock split, combination or reclassification of the Stocks, or any other increase or decrease in the number of issued Stocks effected without receipt of consideration by the Company. For such purpose, the conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board of Directors at its sole discretion, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of stocks of any class, or securities convertible into stocks of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Stocks subject to an Award.

11.2 Transactions. In the event of a Transaction, the outstanding (including the unexercised, vested, unvested or restricted) portion of each outstanding Award shall be assumed or substituted with an equivalent Award or the right to receive Consideration by the acquiring or successor corporation or an affiliate thereof, as shall be determined by such entity, subject to the terms hereof. In the event that the successor corporation or any affiliate thereof does not provide for such an assumption, and/or substitution of outstanding Awards and/or the provision of Consideration for outstanding Awards (or any portion of outstanding Awards thereof), then unless determined otherwise with respect to a specific outstanding Award, the Administrator shall have sole and absolute discretion to determine the effect of the Transaction on the portion of Awards outstanding immediately prior to the effective time of the Transaction, which may include any one or more of the following, whether in a manner equitable or not among individual Participants or groups of Participants: ***(i)*** that all or a portion of the outstanding Awards shall become exercisable in full on a date no later than ten (10) business days prior to the date of consummation of the Transaction, or on another date and/or dates or at an event and/or events as the Administrator shall determine at its sole and absolute discretion, provided that unless otherwise determined by the Administrator, the exercise and/or vesting of all Awards that otherwise would not have been exercisable and/or vested in the absence of a Transaction, shall be contingent upon the actual consummation of the Transaction and that any or all such Awards that are not exercised at least two (2) business days prior to the consummation of the Transaction shall be cancelled upon or immediately prior to the closing of the Transaction; and/or ***(ii)*** that all or a portion or certain categories of the outstanding Awards shall be cancelled upon the actual consummation of the Transaction, and instead the holders thereof will receive Consideration, or no consideration, in the amount and under the terms determined by the Administrator at it sole and absolute discretion; and/or ***(iii)*** that an adjustment or interpretation of the terms of the Awards shall be made in order to facilitate the Transaction and/or otherwise as required in context of the Transaction.

11.3 In the event that the Board approves a Transaction effected by way of a forced or compulsory sale then, without derogating from such provisions and in addition thereto, the Participant shall be obligated, and shall be deemed to have agreed to the offer to effect the Transaction on the terms approved by the Board, and shall sell all of the Stocks held by the Participant on the terms and conditions applying to the holders of Stocks, in accordance with the instructions then issued by the Board. No Participant shall contest, bring any claims or demands, or exercise any appraisal rights related to any of the foregoing. Each Participant shall execute (and authorizes any person designated by the Company to so execute) such documents and agreements, as may be requested by the Company for the purpose of implementing this Section.

11.4 Liquidation. In the event of Liquidation, the Administrator shall have sole and absolute discretion to determine the effect of the Liquidation on the outstanding unexercised, unvested or restricted portion of Awards, which may include the acceleration or cancelation of all or a portion of the unexercised, unvested or restricted portion of the outstanding Awards.

11.5 Cancelation of Awards. In the event that the Board of Directors determines in good faith that, in the context of a Transaction or Liquidation, certain Awards have no monetary value and thus do not entitle the holders of such Awards to any consideration under the terms of the Transaction or Liquidation, the Board of Directors may determine that such Awards shall terminate effective as of the effective date of the Transaction or upon determination of the Board of Directors in the event of Liquidation. Without limiting the generality of the foregoing, the Board of Directors may provide for the termination of any Award, effective as of the effective date of the Transaction or Liquidation, that has an exercise price that is greater than the per stock Fair Market Value at the time of such Transaction or Liquidation, without any consideration to the holder thereof.

11.6 Administrator's Authority. It is the intention that the Administrator's authority to make determinations, adjustments and clarifications in connection with the treatment of Awards shall be interpreted as widely as possible, to allow the Administrator maximal power and flexibility to interpret and implement the provisions of the Plan in the event of a recapitalization, Transaction or Liquidation, provided that the Administrator shall determine in good faith that a Participant's vested rights are not thereby adversely affected without the Participant's express written consent. Without derogating from the generality of the foregoing, the Administrator shall have the authority, at its sole discretion, to change the vesting schedule of Awards, accelerate Awards, and determine that the treatment of Awards, whether vested or unvested, in a Transaction or

Liquidation may differ among individual Participants or groups of Participants, provided that the overall economic impact of the different approaches determined by the Administrator shall be substantively equivalent as of the date of the closing of the Transaction or the effective date of Liquidation.

12. Non-Transferability of Awards and Stocks.

12.1 Unless otherwise explicitly approved by the Administrator, no Award may be assigned, transferred, pledged or mortgaged, other than by will or by the laws of descent and distribution or unless otherwise required under Applicable Law, and during the Participant's lifetime an Award may be exercised and the Stocks subject to the Award may be purchased only by such Participant and any transfer of an Award not permitted hereunder shall be null and void and shall not confer upon any party or person, other than the Participant, any rights. In the event of any transfer of an Award permitted hereunder, the terms of such Award, this Plan and any applicable Award Agreement shall be binding upon the beneficiaries, executors, administrators, heirs and successors of such Participant.

12.2 The transfer of Stocks to be issued upon the exercise of the Options shall be limited as set forth in the Plan including, without limitation, pursuant to Section 19.3 and as may be described in the Award Agreement.

12.3 Restricted Stocks may not be assigned, transferred, pledged or mortgaged, other than by will or laws of descent and distribution, prior to the date on which the date on which any applicable restriction, performance or deferred period lapses. Stocks for which full payment has not been made, may not be assigned, transferred, pledged or mortgaged, other than by will or laws of descent and distribution.

12.4 For avoidance of doubt, the foregoing shall not be deemed to restrict the transfer of a Participant's rights in respect of Awards or Stocks (including Restricted Stocks) purchasable pursuant to the exercise thereof upon the death of such Participant to such Participant's estate or other successors by operation of law or will, whose rights therein shall be governed by Section 10.1(b) hereof, and as may otherwise be determined by the Administrator, or as otherwise required under Applicable Law.

13. Term and Amendment of the Plan.

13.1 The Plan shall expire on the date which is ten (10) years from the date of its adoption by the Board of Directors (except as to Awards outstanding on that date). Awards may be granted at any time after this Plan has been adopted by the Board and the stocks reserved for the Plan effectively created, but not later than the date that is ten (10) years from the date of adoption of the Plan by the Board.

13.2 Notwithstanding any other provision of the Plan, the Administrator may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of the Plan (including any amendment deemed necessary to ensure that the Company may comply with any regulatory requirement), or suspend or terminate it entirely, retroactively or otherwise; *provided, however*, that, except ***(a)*** to correct obvious drafting errors or as otherwise required by law or***(b)*** as specifically provided herein, the rights of a Participant with respect to vested Awards granted prior to such amendment, suspension or termination, may not be reduced without the consent of such Participant. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but except ***(a)*** to correct obvious drafting errors or as otherwise required by law or applicable accounting rules, or ***(b)*** as specifically provided herein, no such amendment or other action by the Administrator shall reduce the rights of any Participant with respect to vested Awards without the Participant's consent.

14. Term of Option.

Unless otherwise explicitly provided in an Award Agreement, if any Option, or any part thereof, has not been exercised and the Stocks covered thereby not paid for within ten (10) years after the date on which the Option was granted, as set forth in the Award Agreement (or any other period set forth in the instrument granting such Option pursuant to Section 9), such Option, or such part thereof, and the right to acquire such Stocks shall terminate, all interests and rights of the Participant in and to the same shall expire, and, in the event that in connection therewith any Stocks are held in trust as aforesaid, such trust shall expire.

15. Continuance of Engagement.

Neither the Plan nor any grant of Stocks or Awards to a Participant shall impose any obligation on the Company or any related company thereof, to continue the employment or engagement of any Participant as a Service Provider, and nothing in the Plan or in any Award granted pursuant thereto shall confer upon any Participant any right to continue to serve as a Service Provider of the Company or a related company thereof or restrict the right of the Company or a related company thereof to terminate such employment or engagement at any time.

16. Application of Funds.

The proceeds received by the Company from the sale of Stocks pursuant to Awards granted under the Plan will be used for general corporate purposes of the Company or any related company thereof.

17. Taxes.

17.1 Any tax consequences and any other mandatory payments arising from the grant, or vesting or exercising of any Award, from the payment for Stocks covered thereby, or from any other event or act (of the Company, and/or its Affiliates, or the Participant), hereunder, shall be borne solely by the Participant. The Company and/or its Affiliates shall withhold taxes according to the requirements under the Applicable Laws, rules, and regulations, including withholding taxes at source. Furthermore, the Participant shall agree to indemnify the Company and/or its Affiliates and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Participant. The Company or any of its Affiliates may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of all taxes required by law to be withheld with respect to Awards granted under the Plan and the exercise thereof, including, but not limited, to ***(i)*** deducting the amount so required to be withheld from any other amount (or Stocks issuable) then or thereafter to be provided to the Participant, including by deducting any such amount from a Participant's salary or other amounts payable to the Participant, to the maximum extent permitted under law and/or ***(ii)*** requiring the Participant to pay to the Company or any of its Affiliates the amount so required to be withheld as a condition of the issuance, delivery, distribution or release of any Stocks and/or ***(iii)*** by causing the exercise and sale of any Awards or Stocks held by on behalf of the Participant to cover such liability, up to the amount required to satisfy the statutory withholding requirements. In addition, the Participant will be required to pay any amount due in excess of the tax withheld and transferred to the tax authorities, pursuant to applicable tax laws, regulations and rules.

17.2 The Company and its Affiliates do not undertake or assume any liability or responsibility to the effect that any award shall qualify with any particular tax regime or rules applying to particular tax treatment or tax advantage of any type and the Company and its Affiliates shall bear no liability in connection with the manner in which any award is treated for tax purposes, regardless of whether the Award was granted or intended to qualify under any particular tax regime or treatment. The Company and its Affiliates do not undertake and shall not be required to take any action in order to qualify any Award with the requirements of any particular tax treatment and no indication in any documents to the effect that any Award is intended to qualify for any tax treatment shall imply such undertaking. Moreover, no assurance is made by the Company or any of its Affiliates that any particular tax treatment on the date of grant will continue to exist or that the Award would qualify at the time of exercise or disposition thereof with any particular tax treatment. The Company and its Affiliates shall not have any liability or obligation of any nature in the event that an Award does not qualify for any particular tax treatment, regardless whether the Company could have or should have taken any action to cause such qualification to be met.

17.3 In the event a Participant obtains knowledge of any tax authority inquiry, audit, assertion, determination, investigation, or question relating in any manner to the Awards granted hereunder and/or Stocks and/or Additional Rights issued thereunder the Participant shall immediately notify the Company in writing and shall continuously inform the Company of any developments, proceedings, discussions and negotiations relating to such matter, and shall allow the Company and its representatives to participate in any proceedings and discussions concerning such matters and shall provide to the Company any information or document relating to any matter hereof, which the Company, in its discretion, requires.

17.4 The receipt of an Award and/or the acquisition of Stocks issued upon the exercise of the Awards may result in tax consequences. The description of tax consequences set forth in the Plan or any Appendix hereto does not purport to be complete, up to date or to take into account any special circumstances relating to a Participant.

17.5 THE PARTICIPANT IS ADVISED TO CONSULT WITH A TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF RECEIVING OR EXERCISING ANY AWARD IN LIGHT OF HIS OR HER PARTICULAR CIRCUMSTANCES. THE COMPANY DOES NOT ASSUME ANY RESPONSIBILITY TO ADVISE THE PARTICIPANT ON SUCH MATTERS, WHICH SHALL REMAIN SOLELY THE RESPONSIBILITY OF THE PARTICIPANT.

18. Market Stand-Off.

If so requested by the Company or any representative of the underwriters (the "***Managing Underwriter***") in connection with any registration of the offering of any securities of the Company under the securities laws of any jurisdiction, the Participant shall not sell or otherwise transfer any Stocks or other securities of the Company during a 180-day period or such other period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company (the "***Market Standoff Period***") following the effective date of registration statement of the Company filed under such securities laws. The Company may require the Participant to execute a form of undertaking to this effect or impose stop transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

19. Conditions Upon Issuance of Stocks.

19.1 Legal Compliance. Stocks shall not be issued pursuant to the exercise of an Option or with respect to any other Award unless the exercise of such Option or grant of such Award and the issuance and delivery of such Stocks shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Stocks hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Stocks as to which such requisite authority shall not have been obtained.

19.2 Investment Representations. As a condition to the exercise of an Option or receipt of an Award, the Administrator may require the person exercising such Option or receiving such Award to represent and warrant at the time of any such exercise or the time of receipt of the Award that the Stocks are being purchased only for investment and without any present intention to sell or distribute such Stocks, and make other representations as may be required under applicable securities laws if, in the opinion of counsel for the Company, such representations are required, all in form and content specified by the Administrator.

19.3 Provisions Governing Stocks. Any Stocks issued pursuant to an Award shall be subject to this Plan and shall be subject to the Corporate Charter, any limitation, restriction or obligation included in any stockholders agreement applicable to all or substantially all of the holders of stocks (regardless of whether or not the Participant is a formal party to such stockholders agreement), any other governing documents of the Company, all policies, manuals and internal regulations adopted by the Company from time to time, as may be amended from time to time, including any provisions included therein concerning restrictions or limitations on disposition of Stocks or grant of any rights with respect thereto, forced sale and bring along/drag along provisions, any provisions concerning restrictions on the use of inside information and other provisions deemed by the Company to be appropriate in order to ensure compliance with Applicable Law. Each Participant shall execute such separate agreement(s) as may be requested by the Company relating to matters set forth in or otherwise for the purpose of implementing this Section. The Participant may be required to execute such separate agreement(s) as a condition to the exercise of any Award or the issuance of any Stock.

19.4 Legend. The Administrator may require each person receiving Stocks pursuant to an Award granted under the Plan to represent to and agree with the Company in writing that the Participant is acquiring the Stocks without a view to distribution thereof and such other securities law related representations as the Administrator shall request. In addition to any legend required by the Plan, the certificates for such Stocks may include any legend which the Administrator deems appropriate to reflect any applicable restrictions on transfer. All certificates for Stocks delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Administrator may deem advisable under the rules, regulations and other requirements of any relevant securities authority, any stock exchange upon which the Stocks are then listed or any national securities association system upon whose system the Stocks are then quoted, any applicable securities law, and any applicable corporate law, and the Administrator may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

20. Proxy.

The Company, at its sole discretion, may require that as a condition of grant of an Award, exercise of an Option or issuance of Stocks, the Participant will be required to grant an irrevocable proxy and power of attorney ("***Proxy***") to any appropriate person designated by the Company, to vote all Stocks obtained by the Participant pursuant to an Award at all general meetings of Company, and to sign all written resolutions, waivers, consents etc. of the stockholders of the Company on behalf of the Participant, including the right to waive on behalf of the Participant all minimum notice requirements for meetings of stockholders of the Company, and to otherwise exercise every right, power and authority with respect to the Stocks as shall be detailed in the Proxy. Such Proxy shall remain in effect until the consummation of an IPO and shall be irrevocable as the rights of third parties, including investors in the Company, depend upon such Proxy. The Proxy shall be personal to the Participant and shall not survive the transfer of the Participant's Stocks to a third-party transferee; *provided, however*, that upon a transfer of the Participant's Stocks to such a transferee (subject to the terms and conditions of the Plan concerning any such transfer), the transferee may be required to grant an irrevocable Proxy to such appropriate person as the Company, in giving its approval to the transfer, so requires. The Proxy may be included in the Award Agreement of each Participant or otherwise as the Administrator determines. If contained in the Award Agreement, no further document shall be required to implement such Proxy, and the signature of the Participant on the Award Agreement shall indicate approval of the Proxy

thereby granted. The holder of the Proxy shall be indemnified and held harmless by the Company against any cost or expense (including counsel fees) reasonably incurred by him/her, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the voting of the Proxy unless arising out of his/her own fraud, bad faith or gross negligence, to the extent permitted by Applicable Law. Such indemnification shall be in addition to any rights of indemnification the holder of the Proxy may have as a director, officer or otherwise under the Company's corporate documents or any agreement, any vote of stockholders or directors, insurance policy or otherwise.

21. Right as a Stockholder.

Subject to Section 7.5, a Participant shall have no rights as a stockholder of the Company with respect to any Stocks covered by an Award until the Participant shall have exercised the Award, paid the exercise price therefor and becomes the record holder of the subject Stocks. No adjustment shall be made for dividends (ordinary or extraordinary, whether in stocks or other securities, cash or other property, or rights, or any combination thereof) or distribution of other rights for which the record date is prior to the date on which the Participant becomes the record holder of the Stocks covered by an Award, except as provided in Section 11 hereof. Any and all voting rights attached to such Stocks shall be subject to Section 20, and the Participant shall be entitled to receive dividends distributed with respect to such Stocks, subject to the provisions of the Corporate Charter and subject to any Applicable Law.

22. Additional Restrictions on Transfer of Stocks.

Until such time as the Stocks are registered for trade to the public, a Participant shall not be permitted to transfer, sell, assign, pledge, hypothecate, or otherwise encumber or dispose of any Stocks in any way to one or more third parties other than with the prior approval of the Board of Directors and/or in accordance with Applicable Law, and in any event, subject to any relevant provisions of the Company's corporate documents, as in effect from time to time, and/or the Award Agreement.

23. Miscellaneous.

23.1 Data Privacy; Data Transfer. Information related to Participant and Awards hereunder, as shall be received from Participant or others, and/or held by, the Company or its Affiliates from time to time, and which information may include sensitive and personal information related to Participant ("***Information***"), will be used by the Company or its Affiliates (or third parties appointed by any of them) to comply with any applicable legal requirement, or for administration of the Plan as they deems necessary or advisable, or for the respective business purposes of the Company or its Affiliates. The Company and its Affiliates shall be entitled to transfer the Information among the Company or its Affiliates, and to third parties for the purposes set forth above, which may include persons located abroad (including, any person administering the Plan or providing services in respect of the Plan or in order to comply with legal requirements, their respective officers, directors, employees and representatives, and the respective successors and assigns of any of the foregoing), and any person so receiving Information shall be entitled to transfer it for the purposes set forth above. The Company shall use commercially reasonable efforts to ensure that the transfer of such Information shall be limited to the reasonable and necessary scope. By receiving an Award hereunder, Participant acknowledges and agrees that the Information is provided at Participant's free will and Participant consents to the storage and transfer of the Information as set forth above.

23.2 Governing Law. This Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Delaware except with respect to matters that are subject to tax laws, regulations and rules of any specific jurisdiction, which shall be governed by the respective laws, regulations and rules of such jurisdiction. The competent courts located in the State of Delaware shall have exclusive jurisdiction over any dispute arising out of or in connection with this Plan and any Award granted hereunder. By signing any Award Agreement or any other agreement relating to an Award, each Participant irrevocably submits to such exclusive jurisdiction.

23.3 Non-Exclusivity of the Plan. The adoption of this Plan shall not be construed as creating any limitations on the power or authority of the Company to adopt such other or additional incentive or other compensation arrangements of whatever nature as the Company may deem necessary or desirable or preclude or limit the continuation of any other plan, practice or arrangement for the payment of compensation or fringe benefits to employees generally, or to any class or group of employees, which the Company or any Affiliate now has lawfully put into effect.

23.4 Survival. The Participant shall be bound by and the Stocks issued upon exercise or (if applicable) the vesting of any Awards granted hereunder shall remain subject to this Plan after the exercise or (if applicable) the vesting of Awards, in accordance with the terms of this Plan, whether or not the Participant is then or at any time thereafter employed or engaged by the Company or any of its Affiliates

23.5 Fractional Stocks. No fractional Stock shall be issuable upon exercise or vesting of any Award and the number of Stocks to be issued shall be rounded down to the nearest whole Stock, with any Stock remaining at the last vesting date due to such rounding to be issued upon exercise at such last vesting date.

23.6 Severability. If any provision of this Plan, any Award Agreement or any other agreement entered into in connection with an Award shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction. In addition, if any particular provision contained in this Plan, any Award Agreement or any other agreement entered into in connection with an Award shall for any reason be held to be excessively broad as to duration, geographic scope, activity or subject, it shall be construed by limiting and reducing such provision as to such characteristic so that the provision is enforceable to fullest extent compatible with Applicable Law as it shall then appear.

* * *

Exhibit 10.11

OFFICE LEASE

NETPARK TAMPABAY

by and between

BLUETT CAPITAL REALTY, INC., a Florida corporation,
as Authorized Agent for Landlord

and

CONTINENTAL BENEFITS, LLC, a Florida limited liability company, Tenant

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SCHEDULES

OFFICE LEASE

NETP@RK.TAMPABAY

THIS OFFICE LEASE (this "Lease") is made and entered into as of the _____ day of ____, 201___, by and between **NETPARK HOLDING, LLC; NNN NETPARK, LLC; NNN NETPARK 1, LLC; NNN NETPARK 2, LLC; NNN NETPARK 3, LLC; NNN NETPARK 4, LLC; NNN NETPARK 5, LLC; NNN NETPARK 6, LLC; NNN NETPARK 7, LLC; NNN NETPARK 8, LLC; NNN NETPARK 9, LLC; NNN NETPARK 10, LLC; NNN NETPARK 12, LLC; NNN NETPARK 13, LLC; NNN NETPARK 15, LLC; NNN NETPARK 16, LLC; NNN NETPARK 17, LLC; NNN NETPARK 18, LLC; NNN NETPARK 19, LLC; NNN NETPARK 20, LLC; NNN NETPARK 21, LLC; NNN NETPARK 22, LLC; NNN NETPARK 23, LLC; NNN NETPARK 24, LLC; NNN NETPARK II, LLC; NNN NETPARK II 1, LLC; NNN NETPARK II 2, LLC; NNN NETPARK II 3, LLC; NNN NETPARK II 4, LLC; NNN NETPARK II 5, LLC; NNN NETPARK II 6, LLC; NNN NETPARK II 7, LLC; NNN NETPARK II 8, LLC; NNN NETPARK II 9, LLC; NNN NETPARK II 10, LLC**, each a Delaware limited liability company ("Landlord"), acting by and through **BLUETT CAPITAL REALTY, INC.**, a Florida corporation, as Authorized Agent for Landlord, hereinafter known as "Agent" for Landlord, and **CONTINENTAL BENEFITS, LLC**, a Florida limited liability company ("Tenant").

In consideration of the rents hereinafter reserved and the agreements hereinafter set forth, Landlord and Tenant mutually agree as follows:

1. SUMMARY OF TERMS.

1.1 Summary of Terms. The following is a summary of the principal terms of this Lease. Any capitalized term set forth below shall, for the purposes of this Lease, have the meaning ascribed to it in this Subsection 1.1.

A. Description of Premises.

(1) "Building": The buildings known as Netpark Tampa Bay and located at 5701 East Hillsborough Avenue, Tampa, Florida 33610.

(2) "Business Community": N/A

(3) "Premises": Approximately 32,842 rentable square feet (usable square feet) on the first (1st) floor of the Building as shown on Schedule A and commonly referred to as Suite 1417.

B. Rent.*

(1) "Annual Basic Rent":

Months 1 – 12	Five Hundred Fifty Eight Thousand Three Hundred Fourteen and No/100 Dollars ($558,314.00) per annum ($17.00 per rentable square foot) payable in monthly installments of Forty Six Thousand Five Hundred Twenty Six and 17/100 Dollars ($46,526.17) subject to the abatement provisions in Subsection 1.1.B(4) below
Months 13 – 24	Five Hundred Seventy Five Thousand Sixty Three and 42/100 Dollars ($575,063.42) per annum ($17.51 per rentable square foot) payable in monthly installments of Forty Seven Thousand Nine Hundred Twenty One and 95/100 Dollars $47,921.95)
Months 25 – 36	Five Hundred Ninety Two Thousand Three Hundred Fifteen and 32/100 Dollars ($592,315.32) per annum ($18.04 per rentable square foot) payable in monthly installments of Forty Nine Thousand Three Hundred Fifty Nine and 61/100 Dollars ($49,359.61)
Months 37 – 48	Six Hundred Ten Thousand Eighty Four and 78/100 Dollars ($610,084.78) per annum ($18.58 per rentable square foot) payable in monthly installments of Fifty Thousand Eight Hundred Forty and 40/100 Dollars ($50,840.40)
Months 48 – 60	Six Hundred Twenty Eight Thousand Three Hundred Eighty Seven and 33/100 Dollars ($628,387.33) per annum ($19.13 per rentable square foot) payable in monthly installments of Fifty Two Thousand Three Hundred Sixty Five and 61/100 Dollars ($52,365.61)
Months 61 – 65	Two Hundred Sixty Nine Thousand Six Hundred Eighty Two and 90/100 Dollars ($269,682.90) for the final five (5) months of the initial Term ($19.71 per rentable square foot) payable in monthly installments of Fifty Three Thousand Nine Hundred Thirty Six and 58/100 Dollars ($53,936.58)

(2) "Advance Rent": Upon execution and delivery of this Lease, Tenant shall deposit with Landlord the first full monthly rental payment for the Premises, plus applicable Florida sales tax, to be held by Landlord as provided in Subsection 6.3 of this Lease, which shall be applied to Annual Basic Rent and sales tax thereon for the sixth (6^{th}) month of the Term.

(3) "Security Deposit": Fifty Thousand and No/100 Dollars ($50,000.00) to be held by Landlord as provided in Subsection 6.3 of this Lease.

(4) "Abatement": Provided that Tenant is not in default beyond any applicable notice or cure periods, Tenant shall be entitled to an abatement of Annual Basic Rent in respect of the Premises for the first five (5) months following the Rent Commencement Date, subject, however, to the provisions of Subsection 20.3 of this Lease.

* Rental payments shown above do not include applicable monthly sales tax.

C. Adjustments.

(1) "Base Operating Costs": An amount equal to the actual Operating Costs incurred in the calendar year 2019 (adjusted to equal the Operating Costs which Landlord reasonably projects would have been incurred had the Building been ninety-five percent (95%) occupied during such calendar year) multiplied by Tenant's Fractional Share, which amount is included in the Annual Basic Rent.

D. Term.

(1) "Term": Five (5) years and five (5) months, from the Rent Commencement Date, subject to Section 4 of this Lease.

(2) "Rent Commencement Date": July 1, 2018, subject to Section 4 of this Lease.

(3) "Delivery Date": The date upon which Landlord notifies Tenant that the Premises are Ready for Occupancy (as defined in Subsection 4.2 of this Lease).

(4) "Termination Date": Sixty five (65) months from the Rent Commencement Date, subject to Section 4 of this Lease.

E. Notice and Payment.

(1)	"Tenant Notice Address":	Continental Benefits, LLC 5701 E. Hillsborough Avenue Suite 1417 Tampa, FL 33610 Tel: (813) _____
(2)	"Landlord Notice Address":	Bluett Capital Realty, Inc. Attn: Lori Bluett 401 Watt Avenue, Suite 200 Sacramento, CA 95864 Tel: (916) 779-1031
	With a copy to:	Netpark Building Office 5701 E. Hillsborough Avenue Suite 1120 Tampa, FL 33610 Attn: Nat Cherry Tel: (813) 621-7575

(3) "Landlord Payment Address": Bluett Capital Realty, Inc.
Post Office Box 31001-2171
Pasadena, CA 91110-2171

Make checks payable to: Bluett Capital Realty, Inc.

F. Brokers.

Landlord: Bluett Capital Realty,Inc.

Tenant: Foundry Commercial

2. DEFINITIONS.

2.1 Definitions. For purposes of this Lease, the Schedules attached and made a part hereof and all agreements supplemental to this Lease, the following terms shall have the respective meanings as set forth in the following Section, Subsection, paragraph and Schedule references:

	Reference
Abatement	1.1.B.(4)
Additional Rent	6.2
Advance Rent	1.1.B.(2)
Alterations	15.1
Annual Basic Rent	1.1.B.(1)
Bankruptcy Code	19.1
Base Operating Costs	1.1.C.(1)
Building	1.1.A.(1)
Casualty	17.1
Common Area	10.1
Default Rate	6.4
Events of Default	20.1
Event of Tenant's Bankruptcy	19.1
Fractional Share	7.1(d)
Hazardous Substances	8.3
Insolvency Laws	19.1
Landlord Indemnified Parties	22.1
Landlord Notice Address	1.1.E.(2)
Landlord Payment Address	1.1.E.(3)
Mortgages	27.1
Mortgagees	27.1
Notices	21.1
Operating Costs	7.1(c)
Operating Costs Statement	7.2(a)
Operating Year	7.1
Plans and Specifications	Schedule B and 5.1(b)
Premises	1.1.A.(3)
Prevailing Market Rate (Renewal Term)	4.3
Property	7.1(b)
Public Areas	Schedule C
Ready for Occupancy	4.2
Renewal Term	4.3
Rent Commencement Date	1.1.D.(2)
Rental Area	3.1
Rental Year	6.1
Rules and Regulations	Schedule C and 9.1
Security Deposit	1.1.B.(3)
Taxes	7.1(c)(xiv)
Tenant-at-Will	26.1
Tenant-Holding Over	26.1
Tenant Improvements	Schedule B and 5.1(a)
Tenant Notice Address	1.1.E.(1)
Tenant's Share of Increased Operating Costs	7.2
Tenant's Personal Property	15.3
Term	4.1
Termination Date	1.1.D.(4)
Transfer	25.1

3. LEASED PREMISES; MEASUREMENT.

3.1 Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises as shown on the plan attached hereto as Schedule A, together with the right to use, in common with others, the Common Area. The rental area of the Premises ("Rental Area") has been computed in accordance with the applicable formula set forth in Schedule X attached hereto and made a part hereof.

Landlord expressly reserves (i) the use of exterior rear and sidewalls and roof of the Premises and the exclusive use of any space between the ceiling of the Premises and the floor above or the roof of the Building, (ii) the right to install, maintain, use, repair and replace the pipes, ducts and conduits and wires leading into or running through the Premises (in locations which will not materially interfere with Tenant's use of the Premises), and (iii) the right in its sole and absolute discretion to expand, enlarge, delete, make alterations or additions to, build additional stories on, the Building and to build other buildings or improvements on the Common Areas (hereinafter defined in Section 10 of this Lease). These reservations in favor of Landlord are in addition to any other rights granted to Landlord under this Lease.

4. TERM AND COMMENCEMENT OF TERM.

4.1 Term. The term of this Lease (the "Term") shall commence on the Rent Commencement Date set forth in Subsection 1.1.D.(2) above; provided, however, that if the Premises are not Ready for Occupancy (as defined below) as of the Rent Commencement Date set forth in Subsection 1.1.D.(2) above for any reason, except for a Tenant Delay (as defined in Schedule B attached hereto), then the Rent Commencement Date shall be delayed until the date that the Premises are Ready for Occupancy; and, if necessary, the Termination Date shall be adjusted to effect the total number of years in the Term, as set forth in Subsection 1.1.D.(4) of this Lease plus the part of the month, if any, from the adjusted Rent Commencement Date to the first full calendar month of the Term.

In the event the Premises are not Ready for Occupancy by the Rent Commencement Date set forth in Subsection 1.1.D(2) above, because of a Tenant Delay, then said Rent Commencement Date shall not be delayed and Tenant's obligations shall commence as of said date, notwithstanding the status of construction.

The Term shall be for the period of time specified in Subsection 1.1.D.(1) of this Lease plus the part of the month, if any, from the Rent Commencement Date to the first day of the first full calendar month in the Term, unless earlier terminated pursuant to any other provision of this Lease or pursuant to law. At Landlord's request, Tenant shall promptly enter into one or more supplementary written agreements, in such form as Landlord shall reasonably prescribe, specifying the Rent Commencement Date and the Termination Date.

Tenant may occupy portions of the Premises designated by Landlord prior to the Rent Commencement Date for commencement of business operations by Tenant's employees ("Tenant's Early Occupancy") as hereinafter provided, pursuant to the following schedule: (a) thirty (30) of Tenant's employees may commence operations in the Premises as of April 1, 2018, and (b) an additional thirty (30) of Tenant's employees may commence operations in the Premises as of June 1, 2018, with full occupancy of the Premises for the remainder of Tenant's operations in the Premises commencing as of the Rent Commencement Date. In addition, Tenant and/or its agents may enter the Premises prior to the Rent Commencement Date to install Tenant's furniture, fixtures and equipment and to perform such decorative or other tenant finishing work including, without limitation, installation of voice, data and other telecommunications equipment ("Tenant's Work"), as is reasonably required to permit Tenant's Early Occupancy in accordance with the schedule set forth above, and at such other times prior to the Rent Commencement Date as are mutually agreed upon by Landlord and Tenant to permit the remainder of Tenant's Work required for full occupancy of the Premises (which shall be no later than two (2) weeks prior to the Rent Commencement Date). Tenant's Early Occupancy and Tenant's Work shall in no way interfere with the performance of the Tenant Improvements, and all such entry shall be governed by and subject to all the terms, covenants, conditions and obligations of this Lease including specifically, without limitation, Tenant's indemnity obligations, but excluding the covenant to pay Rent for the Premises prior to the Rent Commencement Date, subject to the abatement provided in Section 1.1.B(4). Prior to any entry onto the Premises by Tenant or its employees, agents or contractors, Tenant shall furnish to Landlord proof of the insurance coverages required of Tenant under this Lease. Tenant acknowledges and agrees that Landlord shall not be obligated to demise any portion of the Premises to accommodate Tenant's Early Occupancy and that Landlord may not be able to provide full Building services to the Premises during Tenant's Early Occupancy. Tenant further acknowledges and agrees that Landlord will be performing the Tenant Improvements during normal business hours throughout Tenant's Early Occupancy and concurrently with Tenant's Work and, as such, the parties agree to use commercially reasonable efforts to coordinate the scheduling of their respective activities in the Premises to permit Landlord's completion of the Tenant Improvements; provided that Tenant shall not be entitled to any abatement or reduction of Rent or any credit against future Rent or any other damages by reason of any interruption to Tenant's operations in the Premises caused by the performance of the Tenant Improvements.

4.2 Ready For Occupancy. For purposes hereof, the Premises shall be deemed conclusively ready for occupancy ("Ready for Occupancy") upon the completion of the following conditions:

(a) Landlord has "substantially completed" (as defined in Schedule B attached to this Lease) the Tenant Improvements set forth in Schedule B except for Punchlist Items (as defined in Schedule B attached to this Lease); and

(b) Landlord shall have received any governmental approvals which are necessary in connection with the Tenant Improvements, unless Tenant's acts or omissions have caused such approvals to be delayed or denied, in which case Tenant shall be deemed to have waived this condition.

4.3 Option to Renew. Provided Tenant is in possession of the Premises and is not in default of any term, covenant or condition of this Lease, Tenant shall have the options to renew the Term of this Lease for two (2) additional periods of five (5) years (each, a "Renewal Term") to commence immediately upon the expiration of the initial Term and the first Renewal Term, as applicable, upon the same terms, covenants and conditions as contained in this Lease, except that (i) the Annual Basic Rent during each Renewal Term shall be at the "Prevailing Market Rate" and (ii) following the second Renewal Term there shall be no further option to renew except as specifically provided herein and (iii) there shall be no abatement of rent, and (iv) Landlord shall not be obligated to construct, pay for or grant an allowance with respect to tenant improvements unless otherwise specifically provided for in this Lease. "Prevailing Market Rate" shall mean the current market rental rate at which Landlord would offer such space or space of approximately the same size and location to a third party. In no event, however, shall the Annual Basic Rent during the Renewal Term be less than the Annual Basic Rent reserved under this Lease for the Rental Year immediately preceding the Renewal Term for which the determination is being made.

In order to exercise the option granted herein, Tenant shall notify Landlord, in writing, no earlier than twelve (12) months and no later than nine (9) months prior to the expiration of the initial Term or the first Renewal Term, as applicable, that it is considering exercising its option to renew the Term. On receipt of such notice, Landlord will, in writing, not later than thirty (30) days after receipt of the notice from Tenant, quote Tenant what the new Annual Basic Rent will be for the applicable Renewal Term. Tenant shall then notify Landlord, in writing, not later than fifteen (15) days after notice received of such Annual Basic Rent, as to whether or not it will exercise the option herein granted and if no such notice of exercise of the option is received, the option shall be deemed waived. In the event Tenant exercise the option, Landlord and Tenant shall execute a modification to this Lease acknowledging such renewal and setting forth the new Annual Basic Rent.

The options shall be void if, at the time of exercise of such options, Tenant is not in possession of the Premises or is in default under this Lease or if Tenant fails to deliver the requisite notice thereof within the time period specified above. The options granted herein shall not be severed from this Lease, separately sold, assigned or transferred.

5. CONSTRUCTION OF IMPROVEMENTS AND ACCEPTANCE OF PREMISES.

5.1 Construction of Tenant Improvements.

(a) On or prior to the Rent Commencement Date, Landlord shall complete, at Tenant's sole cost and expense, subject to the Improvement Allowance described below and in accordance with Schedule B attached hereto, the "Tenant Improvements" (as defined in Schedule B hereto). Upon depletion of the Improvement Allowance, Landlord shall pay all of said construction costs but shall be entitled to reimbursement from Tenant of any amounts expended by Landlord within fifteen (15) days of providing written notice to Tenant, together with copies of invoices as reasonably requested by Tenant. The failure of Tenant to timely reimburse Landlord in accordance with this Subsection shall constitute an Event of Default under this Lease. Unless otherwise specified therein, all materials shall meet building standards as described in Schedule B hereto.

5.2 Improvement Allowance. Landlord hereby grants to Tenant an allowance in the aggregate amount of up to $492,630.00 ("Improvement Allowance", which amount is equal to $15.00 per rentable square foot of the Premises) for construction of the Tenant Improvements and payment of FF&E costs as hereinafter provided. By way of clarification, the Improvement Allowance includes the allowance for the Tenant Improvements and all architectural and space planning (other than the separate Preliminary Space Plan Allowance set forth below), engineering, construction management fees and all other costs associated with the Tenant Improvements, in other words; and for the avoidance of any doubt, there will be no further allowance for any of the foregoing. Tenant may not use any portion of the Improvement Allowance for moving expenses.As described above, Landlord shall deduct from the Improvement Allowance, the amounts incurred by Landlord in the construction of the Tenant Improvements, as applicable, up to the amount of the Improvement Allowance. Tenant shall pay any amounts above and beyond the Improvement Allowance for the Tenant Improvements as described in Subsection 5.1 of this Lease. Tenant shall be entitled to a credit ("Tenant Improvement Credit") of up to $98,526.00 (which amount is equal to twenty percent (20%) of the Improvement Allowance) in the event that the entire Improvement Allowance has not been depleted after the construction of the Tenant Improvements, which Tenant Improvement Credit may be used for the cost of furniture, fixtures and equipment, including data equipment ("FF&E") to be installed by Tenant in the Premises. Landlord's payment of the Tenant Improvement Credit or the applicable portion thereof to Tenant is conditioned upon, as applicable, (a) Landlord's receipt of copies of verifiable paid invoices for Tenant's FF&E and from the parties performing the installation of Tenant's FF&E in the Premises, and (b) if required by Landlord, final contractor's affidavits and final lien waivers from Tenant's contractors, subcontractors and others, as are applicable, supplying materials for and performing the installation of the FF&E in the Premises. Subject to the preceding sentence, the Tenant Improvement Credit or the applicable portion thereof shall be paid to Tenant within thirty (30) days of Tenant's delivery of all of the required invoices and any applicable lien waivers to Landlord and Tenant's occupancy of the Premises. Tenant shall be solely responsible for any costs associated with Tenant's FF&E which exceed the Tenant Improvement Credit. Any portion of the Improvement Allowance and the Tenant Improvement Credit which is not disbursed in accordance with the provisions of this Subsection 5.2 by the date which is three (3) months following the Rent Commencement Date shall be retained by Landlord and no credit for any such unused portion of the Improvement Allowance or the Tenant Improvement Credit shall be given to Tenant. Separate and apart from the Improvement Allowance, Landlord shall provide an allowance in an amount not to exceed $4,926.30 (the "Preliminary Space Plan Allowance", which amount is equal to $0.15 per rentable square foot of the Premises) for the cost of Tenant's preliminary space plan of the Premises.

5.3 Inspection/Acceptance of Premises.

(a) Prior to occupancy, Landlord and Tenant shall conduct a joint inspection of the Premises during which they shall develop a mutually agreeable punch list of items to be completed by Landlord. Tenant's occupancy of the Premises shall be deemed to constitute acceptance of the Premises and acknowledgment by Tenant that Landlord has fully complied with its obligations hereunder to construct and deliver the Premises to Tenant, except for the punch list items (and any latent defects for which Landlord is obligated to repair pursuant to this Lease), which shall be completed by Landlord within a reasonable time thereafter. Landlord shall have the right to enter the Premises to complete or repair any such punch list items and entry by Landlord, its agents, servants, employees or contractors for such purpose shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent or relieve Tenant of any of its obligations under this Lease, or impose any liability upon Landlord or its agents, servants, employees or contractors.

(b) Any disagreement arising between Landlord and Tenant about the work to be performed by Landlord shall be resolved by the decisions of Landlord's architect.

5.4 Construction Management Fee. Upon completion of the Tenant Improvements, Tenant shall pay to Landlord a construction management fee equal to three percent (3%) of the total cost (excluding the construction management fee) of the Tenant Improvements, which may be paid from the Improvement Allowance. Notwithstanding the foregoing, in the event Landlord's general contractor, ABI Companies, constructs the Tenant Improvements, Landlord shall not charge a construction management fee in connection with the Tenant Improvements.

5.5 Commencement Date Certificate. Upon Landlord's request, Tenant shall execute a Commencement Date Certificate in the form attached hereto as Schedule D, which form shall be completed by Landlord prior to sending the same to Tenant. Failure of Tenant to execute and return an accurately completed Commencement Date Certificate provided by Landlord within ten (10) days of Tenant's receipt of the same shall constitute a default under this Lease and shall be deemed conclusive evidence that the information completed by Landlord therein is accurate and complete.

6. RENT.

6.1 Annual Basic Rent. Tenant shall pay to Landlord during each Rental Year of the Term fixed rent equal to the Annual Basic Rent as set forth in Subsection 1.1.B.(1) of this Lease. Annual Basic Rent shall be payable in advance on the first day of each month of the Term in equal monthly installments, without notice, demand, abatement (except as otherwise specifically provided in this Lease), deduction or set-off. If the Term of this Lease shall commence on a day other than the first day of a month, the first payment shall include any prorated Annual Basic Rent for the period from the Rent Commencement Date to the first day of the first full calendar month of the Term.

"Rental Year" shall mean each successive twelve (12) calendar month period occurring during the Term of this Lease, or portion of such a period, with the first Rental Year commencing as of the Rent Commencement Date and ending on the last day of the twelfth full calendar month thereafter and the last Rental Year ending on the Termination Date. For any Rental Year of less or more than twelve full months, Annual Basic Rent shall be adjusted accordingly. All Annual Basic Rent and Additional Rent shall be paid to Landlord at the Landlord Payment Address.

6.2 Additional Rent. Tenant shall pay to Landlord as additional rent ("Additional Rent") all other sums of money which shall become due and payable hereunder, including but not limited to the payment of Tenant's Share of Increased Operating Costs. Unless a date for payment is otherwise specified herein, all Additional Rent shall be due and payable within thirty (30) days of invoicing by Landlord.

6.3 Advance Rent and Security Deposit.

(a) Advance Rent. Upon execution and delivery of this Lease, Tenant shall deposit with Landlord the first full monthly rental payment for the Premises, to be applied to the rental payments due pursuant to Subsection 6.1 of this Lease.

(b) Security Deposit. Tenant shall, upon execution of this Lease, deposit with Landlord the Security Deposit to assure Tenant's performance of all terms, provisions and conditions of this Lease. Landlord shall have the right, but not the obligation, at any time, to apply the Security Deposit to cure any breach by Tenant under this Lease and, in that event, Tenant shall immediately pay Landlord any amount necessary to restore the Security Deposit to its original amount. To the extent permitted by law, Landlord shall be entitled to the full use of the Security Deposit and shall not be required either to keep the Security Deposit in a separate account or to pay interest on account thereof. Any portion of the Security Deposit which is not utilized by Landlord for any purpose permitted under this Lease shall be returned to Tenant within thirty (30) days after the end of the Term provided Tenant has performed all of the obligations imposed upon Tenant pursuant to this Lease.

6.4 Late Charge. If Tenant fails to make any payment of Annual Basic Rent, Additional Rent, or other sums required to be paid hereunder on or before the date when payment is due, Tenant shall pay to Landlord, as Additional Rent, a late charge to cover extra administrative costs and loss of use of funds equal to (a) six percent (6%) of the amount due for the first month or portion thereof that such amount is past due plus (b) interest on the amount remaining unpaid thereafter at the rate of eighteen percent (18%) per annum; provided, however, that should such late charge at any time violate any applicable law, the late charge shall be reduced to the highest rate permitted by law (the foregoing rate being herein referred to as the "Default Rate"). Landlord's acceptance of any rent after it has become due and payable shall not excuse any delays with respect to future rental payments or constitute a waiver of any of Landlord's rights under this Lease.

6.5 Taxes on Rental. Tenant shall pay to the appropriate authority or agency, any sales, excise and other tax (excluding, however, Landlord's income taxes) levied, imposed or assessed by the State of Florida or any political subdivision thereof or other taxing authority upon any rent payable hereunder, except Tenant shall pay to Landlord, with each payment of rent, the Florida sales tax on such rent. In the event that any fee is ever paid in consideration of the termination of this Lease, Tenant shall pay with said fee, the Florida sales tax on such payment.

7. OPERATING COST ESCALATIONS.

7.1 Definitions. For purposes of this Lease, the following definitions shall apply:

(a) "Operating Year" means each respective calendar year or part thereof during the Term of this Lease or any renewal thereof, or at the option of Landlord, any other twelve month period or part thereof designated by Landlord during the Term of this Lease or any renewal thereof.

(b) "Property" means the Building, the land upon which the Building is situated, the Common Area, and such additional facilities in subsequent years as may be determined by Landlord to be reasonably necessary or desirable for the management, maintenance or operation of the Building.

(c) "Operating Costs" means all expenses and costs (but not specific costs which are allocated or separately billed to and paid by specific tenants) of every kind and nature which Landlord shall pay or become obligated to pay because of or in connection with owning, operating, managing, monitoring, painting, repairing, insuring and cleaning the Property, including, but not limited to, the following:

(i) cost of all supplies and materials used, and labor charges incurred, in the operation, maintenance, decoration, repairing and cleaning of the Property, including janitorial service for the Common Areas;

(ii) cost of all equipment purchased or rented which is utilized in the performance of Landlord's obligations hereunder, and the cost of maintenance and operation of any such equipment;

(iii) cost of all maintenance and service agreements for the Property and the equipment therein, including, without limitation, landscaping, HVAC service, teleconferencing, and other technical services, alarm service, security service, window cleaning, and elevator maintenance;

(iv) accounting costs, including the cost of audits by certified public accountants, outside legal and engineering fees and expenses incurred in connection with the operation and management of the Property;

(v) wages, salaries and related expenses of all on-site and off-site agents or employees engaged in the operation, maintenance, security and management of the Property; provided, however, the wages, salaries and related expenses of any agents or employees not exclusively engaged in the operation, maintenance, security and management of the Property shall be apportioned as deemed appropriate by Landlord;

(vi) cost of all insurance coverage for the Property from time to time maintained by Landlord, including but not limited to the costs of premiums for insurance with respect to personal injury, bodily injury, including death, property damage, business interruption, workmen's compensation insurance covering personnel and such other insurance as Landlord shall deem necessary, which insurance Landlord may maintain under policies covering other properties owned by Landlord in which event the premium shall be reasonably allocable;

(vii) cost of repairs, replacements and general maintenance to the Property, including without limitation the mechanical, electrical and heating, ventilating and air-conditioning equipment and/or systems (excluding alterations attributable solely to tenants, capital improvements unless they are included under c(xi), and repairs and general maintenance paid by proceeds of insurance or by tenants or other third parties);

(viii) any and all Common Area maintenance, repair or redecoration (including repainting) and exterior and interior landscaping;

(ix) cost of removal of trash, rubbish, garbage and other refuse from the Property as well as removal of ice and snow from the sidewalks on or adjacent to the Property;

(x) all charges for electricity, gas, water, sewerage service, heating, ventilation and air-conditioning and other utilities furnished to the Property (including the Common Areas and the amenities described in Article 37 below), but specifically excluding costs which are allocated or separately billed to and payable by specific tenants;

(xi) amortization of capital improvements made to the Building after the year of substantial completion of the Building, which improvements were undertaken by Landlord with the reasonable expectation that the same would result in more efficient operation of the Building or are made by Landlord pursuant to any

governmental law, regulation or action not applicable to the Building at commencement of construction of the Building; provided that the cost of each such capital improvement, together with any financing charges incurred in connection therewith, shall be amortized over the useful life thereof and only that portion attributable to each Operating Year shall be included herein for such Operating Year;

(xii) a management fee for the operation and management of the Property (not to exceed three percent (3%) of annual rents of the Property received by Landlord);

(xiii) costs and expenses incurred in order to comply with covenants and conditions contained in liens, encumbrances and other matters of public record affecting the Property; and

(xiv) all real estate taxes, assessments (special or otherwise), levies, ad valorem charges, benefit charges, water and sewer rents, rates and charges, privilege permits and any other governmental liens, impositions or charges of a similar or dissimilar nature, and any payments in lieu of such charges, regardless of whether any such items shall be extraordinary or ordinary, general or special, foreseen or unforeseen, levied, assessed, or imposed on or with respect to all or any part of the Property or upon the rent due and payable hereunder by any governmental authority (all of the aforesaid being hereinafter referred to as "Taxes"); provided, however, that if at any time during the Term or any extension thereof the method of taxation prevailing at the commencement of the Term shall be altered or eliminated so as to cause the whole or any part of the above items which would otherwise be included in Taxes to be replaced by a levy, assessment or imposition, which is (A) a tax assessment, levy, imposition or charge based on the rents received from the Property whether or not wholly or partially a capital levy or otherwise, or (B) a tax, assessment, levy, imposition or charge measured by or based in whole or in part upon all or any portion of the Property and imposed on Landlord, or (C) a license fee measured by the rent payable by Tenant to Landlord, or (D) any other tax, levy, imposition, charge or license fee, however described or imposed, then such levy, assessment or imposition shall be included in Taxes; provided, however, in no event shall Tenant be required to pay any inheritance, estate, succession, income, profits or franchise taxes unless they are in lieu of or in substitution for any of the above items which would otherwise be included in Taxes.

Any of the foregoing costs which under generally accepted accounting principles would be considered capital expenditures shall be amortized in accordance with generally accepted accounting principles.

Notwithstanding the above, Operating Costs shall not include (a) payments of principal and interest on any mortgages, deeds of trust or other financing instruments relating to the financing of the Property, (b) leasing commissions or brokerage fees, and (c) costs associated with preparing, improving or altering for space for any leasing or releasing of any space within the Building.

For any Operating Year during which less than ninety-five percent (95%) of the Rental Area of the Building is occupied, the calculation of that portion of Operating Costs which vary with occupancy shall be adjusted to equal the Operating Costs which Landlord projects would have been incurred had the Building been ninety-five percent (95%) occupied during such Operating Year; it being agreed, however, that Operating Costs which vary with occupancy shall exclude without limitation, Taxes and insurance costs and thus, those costs shall not be adjusted as set forth in the immediately preceding sentence.

(d) "Fractional Share" shall mean a fraction, the numerator of which is the Rental Area of the Premises and the denominator of which is the total Rental Area of the Building. For the purposes of this Subsection, the Rental Area of the Building shall mean the sum of the Rental Area of all floors of the Building as determined by Landlord.

7.2 Payment of Operating Cost Escalation. For each Operating Year commencing on or subsequent to **January 1, 2020**, Tenant shall pay to Landlord, in the manner provided herein, Tenant's Share of Increased Operating Costs which shall be computed by multiplying the Operating Costs for the Operating Year by Tenant's Fractional Share and subtracting the Base Operating Costs from the result obtained; provided, however, that for the Operating Years during which the Term begins and ends, Tenant's Share of Increased Operating Costs shall be prorated based upon the actual number of days Tenant occupied, or could have occupied, the Premises during each such Operating Year.

Tenant's Share of Increased Operating Costs for each applicable Operating Year shall be paid in monthly installments, in advance, without notice, demand, abatement (except as otherwise specifically provided in this Lease), deduction or set-off, on the first day of each calendar month during the Term, said monthly amounts to be determined on the basis of estimates prepared by Landlord on an annual basis and delivered to Tenant prior to the commencement of each Operating Year. If, however, Landlord fails to furnish any such estimate prior to the commencement of an Operating Year, then (a) until the first day of the month following the month in which such estimate is furnished to Tenant, Tenant shall pay to Landlord on the first day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Subsection 7.2 in respect of the last month of the preceding Operating Year; (b) promptly after such estimate is furnished to Tenant, Landlord shall give notice to Tenant whether the installments of Tenant's Share of Increased Operating Costs paid by Tenant for the current Operating Year have resulted in a deficiency or overpayment compared to payments which would have been paid under such estimate, and Tenant, within ten (10) days after receipt of such estimate, shall pay any deficiency to Landlord and any overpayment shall be credited against future payments required by Tenant under such estimate; and (c) on the first day of the month following the month in which such estimate is furnished to Tenant and monthly thereafter throughout the remainder of the Operating Year, Tenant shall pay to Landlord the monthly payment shown on such estimate. Landlord may at any time or from time to time furnish to Tenant a revised estimate of Tenant's Share of Increased Operating Costs for such Operating Year, and in such case, Tenant's monthly payments shall be adjusted and paid or credited, as the case may be, substantially in the same manner as provided in the preceding sentence.

After the end of each Operating Year, Landlord shall determine actual Operating Costs for such Operating Year and shall provide to Tenant an "Operating Costs Statement" setting forth the actual Tenant's Share of Increased Operating Costs for such Operating Year. Within thirty (30) days after delivery of the Operating Costs Statement, Tenant shall pay Landlord any deficiency between the amount shown as Tenant's Share of Increased Operating Costs in the Operating Costs Statement and the total of the estimated payments made by Tenant during the Operating Year. In the event of overpayment, such amount shall be credited against future payments required on account of Tenant's Share of Increased Operating Costs, or if the Term has expired, Landlord shall refund to Tenant the amount of any overpayment.

Each Operating Costs Statement provided by Landlord shall be conclusive and binding upon Tenant unless within thirty (30) days after receipt thereof, Tenant notifies Landlord that it disputes the correctness thereof, specifying those respects in which it claims the Operating Costs Statement to be incorrect. Unless resolved by the parties, such dispute shall be determined by arbitration in accordance with the then prevailing rules of the American Arbitration Association. If the arbitration proceedings result in a determination that the Operating Costs Statement contained an aggregate discrepancy of less than five percent (5%), Tenant shall bear all costs in connection with such arbitration. Pending determination of the dispute, Tenant shall pay any amounts due from Tenant in accordance with the Operating Costs Statement, but such payment shall be without prejudice to Tenant's claims. Tenant, for a period of thirty (30) days after delivery of the Operating Costs Statement in each Operating Year and upon at least ten (10) days written notice to Landlord, shall have reasonable access during normal business hours to the books and records of Landlord relating to Operating Costs for the purpose of verifying the Operating Costs Statement, Tenant to bear all costs relating to such inspection. Tenant shall reimburse Landlord for any cost for photocopying that it desires.

Notwithstanding anything to the contrary contained herein, Tenant's Share of Increased Operating Costs which are "Controllable Operating Costs" (as hereinafter defined) shall not increase in any calendar year by more than five percent (5%), with Operating Costs for any portion of the Term which is less than a full calendar year to be calculated as if Tenant were a tenant paying Operating Costs for a full calendar year and then pro-rated for such partial year. "Controllable Operating Costs" shall mean all Operating Costs, except for utility costs and charges, insurance premiums, Taxes, the costs of janitorial services and costs of compliance resulting from changes in applicable laws, rules, regulations and ordinances occurring subsequent to the Effective Date of this Lease, as to all of which there shall not be any annual limit on increases.

8. USE, CARE AND REPAIR OF PREMISES BY TENANT.

8.1 Permitted Uses. Tenant shall use and occupy the Premises solely for general administrative office purposes in accordance with applicable zoning regulations and for no other purpose. Tenant shall not do anything or permit anything to be done in or on the Premises, or bring or keep anything therein which will, in any way, obstruct, injure, annoy or interfere with the rights of Landlord or other tenants, or subject Landlord to any liability for injury to persons or damage to property, or interfere with the good order of the Building, or conflict with the laws, rules or regulations of any Federal, state or city authority.

8.2 Care of Premises. Tenant shall, at its sole expense, keep the Premises and the improvements and appurtenances therein in good order and at the expiration of the Term, or at the sooner termination of this Lease as herein provided, deliver up the same broom clean and in as good order and condition as at the beginning of the Term, ordinary wear and tear and damage by fire or other casualty excepted. Tenant, at its sole expense, shall promptly replace damaged or broken doors and glass in and about the interior of the Premises and shall be responsible for the repair and maintenance (and inspections, if applicable) of all Tenant Improvements and Alterations, including, without limitation, pest control for the Premises and the repair and replacement of appliances and equipment installed specifically for Tenant such as refrigerators, disposals, computer room air conditioning and other computer and computer related equipment, sinks and special plumbing, special light fixtures and bulbs for those fixtures, non-standard outlets and plug-in strips, special cabinetry and fire extinguishers. Consistent with the provisions of Section 22 of this Lease, Tenant shall pay for all damage to the Property and any fixtures and appurtenances related thereto, as well as for all property damage sustained by other tenants or occupants of the Building, due to any waste, misuse or neglect of the Premises and any fixtures and appurtenances related thereto or due to any breach of this Lease by Tenant, its employees, agents, representatives or invitees.

8.3 Hazardous Substances.

(a) For purposes of this provision, "Hazardous Substances" shall mean any hazardous or toxic substance, material or waste, as defined under the Comprehensive Environmental Response, Compensation and Liability act of 1980 (42 U.S.C. §9601 et. Seq., as amended) and similar federal, state and local statutes, laws, rules and regulations in connection with environmental conditions, health regulations in connection with environmental conditions, health and safety, including without limitation, asbestos and petroleum (collectively, "Environmental Regulations"). Landlord warrants and represents to Tenant that to the best of Landlord's actual knowledge, there are no Hazardous Substances (in violation of any Environmental Regulations) in the Property of which the Premises are a part.

From and after the date of execution of this Lease, neither Tenant nor Landlord will use or allow the Premises or the Building to be used for the storage, use, treatment or disposal of any Hazardous Substance, in violation of any Environmental Regulations. Notwithstanding the foregoing to the contrary, the use and storage of office supplies (e.g. copier toner, white-out correction fluid, etc.) and cleaning supplies, in such small amounts as are typically found in normal office use shall be permitted, so long as the presence thereof is not in violation of any Environmental Regulations and so long as such supplies shall be used, stored, transported and disposed of in compliance with applicable Environmental Regulations.

Landlord agrees to indemnify and hold harmless Tenant and its agents with regard to any damages, claims, judgments, fines, penalties, costs, liabilities (including sums paid in settlement of claims) or loss including reasonable attorneys' fees, reasonable consultants' fees, and reasonable expert fees (collectively, "Damage") incurred as a direct result of the use, generation, storage, treatment, disposal or release of Hazardous Substances on the Property by Landlord or any person claiming under Landlord, to the extent that such action is attributable as a direct result of the use, generation, storage or disposal of Hazardous Substances on the Property, in violation of any Environmental Regulation or Landlord's failure to comply with any Environmental Regulation, provided, however, that such Damage did not result, directly or indirectly, wholly or in part, from the acts or omissions of Tenant, its employees, agents or contractors.

Tenant agrees to indemnify and hold harmless Landlord and its agents with regard to any damages, claims, judgments, fines, penalties, costs, liabilities (including sums paid in settlement or claims) or loss including reasonable attorneys' fees, reasonable consultants' fees, and reasonable expert fees (collectively "Damage") incurred as a direct result of Tenant's use, generation, storage, treatment, disposal or release of any Hazardous Substances on the Property by Tenant or any person claiming under Tenant to the extent that such action is attributable as a direct result of the use, generation, storage or disposal of Hazardous Substances on the Property, in violation of any Environmental Regulation or Tenant's failure to comply with any Environmental Regulation; provided, however, that such Damage did not result, directly or indirectly, wholly or in part, from the acts or omissions of Landlord, its employees, agents or contractors.

The indemnity provisions contained herein shall survive the expiration or earlier termination of this Lease.

(b) Upon any violation by Tenant of the foregoing covenants and in all events upon any expiration of the Term, Tenant shall be obligated, at Tenant's sole cost, to clean-up and remove from the Property and Premises all Hazardous Substances introduced into the Premises or on the Property by Tenant or any third party for whom Tenant is responsible. Such clean-up and removal shall include all testing and investigation required by any governmental authorities having jurisdiction and preparation and implementation of any remedial action plan required by any governmental authorities having jurisdiction. All such clean-up and removal activities of Tenant shall, in each instance, be conducted to the satisfaction of all governmental authorities having jurisdiction. Landlord's right of entry pursuant to Section 30 of this Lease shall include the right to enter and inspect the Premises for violations of Tenant's covenant herein.

(c) Upon any violation of any of the foregoing covenants, Landlord shall be entitled to exercise all remedies available to a landlord against the defaulting tenant, including but not limited to those set forth in Section 20 of this Lease. Without limiting the generality of the foregoing, Tenant expressly agrees that upon any such violation Landlord may, at its option (i) immediately terminate this Lease, or (ii) continue this Lease in effect until compliance by Tenant with its clean-up and removal covenant (notwithstanding the expiration of the term of this Lease). No action by Landlord hereunder shall impair the obligations of Tenant pursuant to this Subsection 8.3.

8.4 Compliance with Laws. Tenant, at its sole cost and expense, shall conform to and comply with and shall cause the Premises to conform to and comply with all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, and ordinances applicable to Tenant or resulting from Tenant's use or occupancy of the Premises or the Property or any part thereof.

Without limiting the foregoing, Tenant acknowledges that the Americans with Disabilities Act of 1990 (as amended and as supplemented by further laws from time to time, the "ADA") imposes certain requirements upon the owners, lessees and operators of commercial facilities and places of public accommodation, including, without limitation, prohibitions on discrimination against any individual on the basis of disability. Accordingly, but without limiting the generality of and in addition to all other requirements under and notwithstanding any other provision of this Lease, Tenant agrees to take all proper and necessary action to cause the Premises to be maintained, used

and occupied in compliance with the ADA and, further, to otherwise assume all responsibility to ensure the Premises' continued compliance with all provisions of the ADA throughout the Term. Likewise, Landlord agrees to take all proper and necessary actions to cause the Common Areas to be maintained in compliance with the ADA.

8.5 Tenant Access. Unless prevented due to the occurrence of a casualty or condemnation or the closure of the Building by its management in preparation for, during and subsequent to an emergency or a natural disaster such as a hurricane or severe storm event, Tenant shall have access to the Building, the Premises and the parking facilities twenty-four (24) hours per day, seven (7) days per week via card key access; and Tenant shall be permitted to operate its business within the Premises twenty-four (24) hours per day, seven (7) days per week.

8.6 Janitorial. Tenant shall provide, at Tenant's sole cost and expense, reasonable daily janitorial and waste removal services for the Premises throughout the Term and any renewal term of this Lease. In the event the aforesaid services provided by Tenant are deemed by Landlord in its reasonable discretion to be inadequate for or inconsistent with, the operation of a first class office building, Landlord shall have the right (after providing notice to Tenant and giving a reasonable opportunity to cure the same) to provide such services to the Premises in which event Tenant shall pay to Landlord, as Additional Rent, all reasonable costs and expenses incurred by Landlord in providing any such services to the Premises within ten (10) days after receipt of an invoice for same from Landlord.

9. RULES AND REGULATIONS.

9.1 Rules and Regulations. Tenant and its agents and invitees shall abide by and observe the rules and regulations attached hereto as Schedule C for the operation and maintenance of the Building or any new rules and regulations which may from time to time be issued by Landlord ("Rules and Regulations"), provided that any new rules or regulations are not inconsistent with the provisions of this Lease. Nothing in this Lease shall be interpreted to impose upon Landlord any duty or obligation to enforce any such rules and regulations against any other tenant in the Building, and Landlord shall not be liable to Tenant for any violation of these rules and regulations by any other tenant or its agents or invitees.

If any rule or regulation conflicts with or is inconsistent with the provisions of this Lease, this Lease shall control.

9.2 No Smoking. Tenant hereby acknowledges and agrees that the Building, including the Premises, is a smoke-free environment and smoking of any type, including, without limitation, the smoking of any cigarettes, cigars, pipes or any other lighted tobacco product, is strictly prohibited in all portions of the Building, including the Premises. Tenant shall require all of its employees, agents, guests and invitees to comply with the no smoking provisions of this Lease. In addition, in the event that Landlord establishes designated smoking areas at the Property, Tenant shall require all of its employees, agents, guests and invitees to refrain from smoking on the Property other than in such designated smoking areas.

10. COMMON AREA.

10.1 Definition of Common Area. As used herein, "Common Area" means those areas and facilities which are or may be furnished by Landlord on or near the Property, as designated by Landlord from time to time, intended for the general common use and benefit of all tenants of the Building and their agents, representatives, licensees, employees and invitees, including, without limitation, any and all stairs, landings, roofs, utility and mechanical rooms and equipment, service closets, corridors, elevators, lobbies, lavatories and other public areas of the Building and all parking areas, access roads, pedestrian walkways, plazas and landscaped areas.

10.2 Use of Common Area. Tenant shall have the non-exclusive right to use the Common Area in common with Landlord, other tenants in the Building, and others entitled to the use thereof, subject to such reasonable rules and regulations governing the use of the Common Area as Landlord may from time to time prescribe and subject to such easements therein as Landlord may from time to time grant to others. Tenant shall not obstruct in any way any portion of the Common Area or in any way interfere with the rights of other persons entitled to use the Common Area and shall not, without the prior written consent of Landlord, use the Common Area in any manner, directly or indirectly, for the location or display of any merchandise or property belonging to Tenant or for the location of signs relating to Tenant's operations in the Premises. The Common Area shall at all times be subject to the exclusive control and management of Landlord and Landlord may, from time to time, make the Common Area available to non-tenants of the Building.

10.3 Alterations to the Common Area. Landlord reserves the right at any time and from time to time (i) to change or alter the location, layout, nature or arrangement of the Common Area or any portion thereof, including but not limited to the arrangement and/or location of entrances, passageways, doors, corridors, stairs, lavatories, elevators, parking areas, and other public areas of the building, and (ii) to construct additional improvements on the Property and make alterations thereof or additions thereto and build additional stories on or in any such buildings or build adjoining same; provided, however, that no such change or alteration shall deprive Tenant of access to the Premises or reduce the Rental Area of the Premises, unless such reduction is required by Federal, State or local laws or regulations, in which event, a reduction in the Premises shall be permitted with a commensurate reduction in rent. Landlord shall have the right to close temporarily all or any portion of the Common Area to such extent as may, in the reasonable opinion of Landlord, be necessary to prevent a dedication thereof to the public, provided that Tenant is not thereby denied access to the Premises, or for repairs, replacements or maintenance to the Common Area, provided such repairs, replacements or maintenance are performed expeditiously and in such a manner as not to deprive Tenant of access to the Premises.

10.4 Maintenance. Landlord covenants to keep, maintain, manage and operate the Common Area in a manner consistent with the operation of other comparable office parks and buildings in the immediate vicinity of the Building and to keep the sidewalks and driveways, if any, constituting a portion of the Common Area clean and reasonably clear of snow and ice. Landlord reserves the right of access to the Common Area through the Premises for the purposes of operation, decoration, cleaning, maintenance, safety, security, alterations and repairs.

11. UTILITIES.

11.1 Utilities.

(a) (i) Landlord shall provide, up to the lease line of the Premises, the mains and conduits to provide water, sewer, gas (if available by public utilities) and electric service to the Premises. Tenant shall duly and promptly pay to the supplier thereof all bills for utilities consumed in the Premises measured by a separate meter for the Premises.

(ii) Notwithstanding anything to the contrary provided in this Section 11, Tenant acknowledges that water and sewer service to the Premises shall be measured by a master meter for the building together with sub-meter for the Premises, and Tenant's charges shall be paid monthly to Landlord (or to any third party designated by Landlord in a written notice to Tenant) as Additional Rent within ten (10) days of Tenant's receipt of a bill.

(b) The obligations of Tenant to pay for utility service shall begin on the earlier of the date that Landlord delivers possession of the Premises to Tenant

for performance of Tenant's work or the Rent Commencement Date.

(c) Landlord shall not be liable in damages or otherwise should the furnishing of services to the Premises be interrupted by fire, accident, riot, strike, act of God, the making of necessary repairs or improvements, or other causes beyond the control of Landlord, and Tenant shall not be entitled to any damages, abatement or reduction in rent by reason of, an interruption in the supply of utilities. Tenant agrees that it shall not install any equipment which exceeds or overloads the capacity of the utility facilities serving the Premises, and that if equipment installed by Tenant requires additional utility facilities, installation of the same shall be at Tenant's expense, but only after Landlord's written approval of same. Landlord shall be entitled to cooperate with the energy and water conservation efforts of governmental agencies or utility suppliers. No failure, stoppage or interruption of any utility or service shall be construed as an eviction of Tenant nor shall it relieve Tenant from any obligation to perform any covenant or agreement under this Lease. No representation is made by Landlord with respect to the adequacy or fitness of the Building's ventilating, air conditioning or other systems to maintain temperatures as may be required for the operation of any computer, film processing or other special trade fixtures or equipment of Tenant. Landlord reserves the right from time to time to make reasonable and nondiscriminatory modifications to the utility standards.

12. FLOOR LOADS.

12.1 Floor Loads. Tenant shall not place a load upon any floor of the Premises exceeding the floor load per square foot area which such floor was designed to carry and which may be allowed by law. Landlord reserves the right to prescribe the weight and position of all heavy equipment and similar items, and to prescribe the reinforcing necessary, if any, which in the opinion of Landlord may be required under the circumstances, such reinforcing to be at Tenant's expense as Additional Rent.

13. LOSS, DAMAGE AND INJURY.

13.1 Loss, Damage and Injury. To the maximum extent permitted by law, Tenant shall occupy and use the Premises, the Building and the Common Area at Tenant's own risk. Consistent with the provisions of Subsection 16.4 of this Lease, Tenant's Personal Property and the property of those claiming by, through or under Tenant, located in or on the Premises or the Building, shall be and remain at the sole risk of Tenant or such other person.

No representation, guaranty, assurance, or warranty is made or given by Landlord that the communications or security systems, devices or procedures used, if any, will be effective to prevent injury to Tenant or any other person or damage to, or loss (by theft or otherwise) of any of Tenant's Personal Property or of the property of any other person, and Landlord reserves the right to discontinue or modify at any time such communications or security systems, devices, or procedures without liability to Tenant.

Subject to Landlord's approval which shall not be unreasonably withheld, Tenant may provide such supplemental security services and may install within the Premises such supplemental security equipment, systems and procedures as may reasonably be required for the protection of its employees and invitees, provided that Tenant shall coordinate such services and equipment with any security provided by Landlord. The determination of the extent to which such supplemental security equipment, systems and procedures are reasonably required shall be made in the sole judgment, and shall be the sole responsibility, of Tenant.

14. REPAIRS BY LANDLORD.

14.1 Repairs by Landlord. Except as the same may be Tenant's obligation pursuant to Section 8 of this Lease, Landlord shall keep the Premises and the Building and all machinery, equipment, fixtures and systems of every kind attached to, or used in connection with the operation of, the Building, including all electrical, heating, mechanical, sanitary, sprinkler, utility, power, plumbing, cleaning, refrigeration, ventilating, air conditioning and elevator systems and equipment (excluding, however, lines, improvements, systems and machinery for water, gas, steam and electricity owned and maintained by any public utility company or governmental agency or body) in good order and repair consistent with the operation of the Building as a first-class office building in the Tampa Bay area, including those servicing and/or located within the Premises. Landlord, at its expense (subject to reimbursement by Tenant pursuant to Section 7 of this Lease), shall make all repairs and replacements necessary to comply with its obligations set forth in the immediately preceding sentence, except for (a) repairs required to be made by Tenant pursuant to Section 8 of this Lease and (b) notwithstanding the provisions of Subsection 16.4 of this Lease, repairs caused by the negligence or willful misconduct of Tenant, its agents, employees, invitees and guests, which repairs shall be made by Landlord at the cost of Tenant, and for which Tenant shall pay promptly, as Additional Rent, upon receipt of an invoice setting forth the cost of such repairs. There shall be no abatement in rents due and payable hereunder and no liability on the part of Landlord by reason of any inconvenience or annoyance arising from Landlord's making repairs, additions or improvements to the Building in accordance with its obligations hereunder.

15. ALTERATIONS, TITLE AND PERSONAL PROPERTY.

15.1 Alterations. Tenant shall in no event make or permit to be made any alteration, modification, substitution or other change of any nature to the mechanical, electrical, plumbing, HVAC and sprinkler systems within or serving the Premises. After completion of Tenant's Improvements within the Premises, Tenant shall not make or permit any other improvements, alterations, fixed decorations, substitutions or modifications, structural or otherwise, to the Premises or the Building ("Alterations") without the prior written approval of Landlord. Landlord's approval shall include the conditions under which acceptable Alterations may be made. Alterations shall include, but not be limited to, the installation or modification of carpeting, walls, partitions, counters, doors, shelves, lighting fixtures, hardware, locks, ceiling, window and wall coverings; but shall not include the initial Tenant's Improvements placed within the Premises pursuant to Subsection 5.1 of this Lease. All Alterations shall be based on complete plans and specifications prepared and submitted by Tenant to Landlord for approval, except in the instance of cosmetic changes, such as painting and carpeting, in which case Tenant shall provide Landlord with samples showing colors, styles, etc. All Alterations shall be made by Landlord at Tenant's sole cost, payable by Tenant, as Additional Rent, within thirty (30) days after receipt of an invoice for same from Landlord, which cost shall include Landlord's standard construction management fee. Tenant shall be responsible for the cost of any additional improvements within the Premises or the Common Area required by The Americans with Disabilities Act of 1990 as a result of Tenant's Alterations.

If Tenant makes any Alterations without the prior consent of Landlord, then, in addition to Landlord's other remedies, Landlord may correct or remove such Alterations and Tenant shall pay the cost thereof, as Additional Rent, on demand.

Without limiting the foregoing, Landlord shall have the right (but not the obligation), at Tenant's expense, to connect any security, fire alarm or other monitoring system of Tenant located on the Premises to any central monitoring system maintained by Landlord from time to time. Tenant agrees to cooperate with Landlord to allow Landlord to exercise this right. All life safety systems installed by Tenant, or on Tenant's behalf, must be at Tenant's expense and must be compatible with Landlord's central monitoring systems.

15.2 Title. The Tenant Improvements, all Alterations and all equipment, machinery, furniture, furnishings, and other property or improvements installed or located in the Premises by or on behalf of Landlord or Tenant, other than Tenant's Personal Property (as defined in Subsection 15.3 of this Lease), (a) shall immediately become the property of Landlord and (b) shall remain upon and be surrendered to Landlord with the Premises as a part thereof at the end of the Term. Notwithstanding the foregoing, Landlord may, upon notice to Tenant at the time Alterations are made, elect that any Alterations be removed at the end of the Term, and thereupon, Landlord shall at Tenant's sole expense, cause such Alterations to be removed and restore the Premises to its condition prior to the making of such Alterations, reasonable wear and tear excepted. Tenant shall promptly reimburse Landlord, as Additional Rent, for the cost of such work, which reimbursement obligation shall survive termination of the Lease.

15.3 Tenant's Personal Property. "Tenant's Personal Property" means all equipment, machinery, furniture, furnishings and/or other property now or hereafter installed or placed in or on the Premises by and at the sole expense of Tenant with respect to which Tenant has not been granted any credit or allowance by Landlord and which (a) is not used, or was not procured for use, in connection with the operation, maintenance or protection of the Premises or the Building; (b) is removable without damage to the Premises or the Building; and (c) is not a replacement of any property of Landlord, whether such replacement is made at Tenant's expense or otherwise. Notwithstanding any other provision of this Lease, Tenant's Personal Property shall not include any Alterations or any improvements or other property installed or placed in or on the Premises as part of Tenant's Improvements, whether or not installed at Tenant's expense. Tenant shall promptly pay all personal property taxes on Tenant's Personal Property, as applicable. Provided that Tenant is not then in default of any of its obligations under this Lease, Tenant may remove all Tenant's Personal Property from the Premises at the termination of this Lease. Any property belonging to Tenant or any other person which is left in the Premises after the date the Lease is terminated for any reason shall be deemed to have been abandoned. In such event, Landlord shall have the right to declare itself the owner of such property and to dispose of it in whatever manner Landlord considers appropriate without waiving its right to claim from Tenant all expenses and damages caused by Tenant's failure to remove such property, and Tenant shall not have any right to compensation or claim against Landlord as a result.

15.4 Required Removal of Tenant's Personal Property and Cabling. Without limiting anything herein, unless otherwise expressly agreed by Landlord in writing, Tenant shall, prior to expiration of the Lease, at Tenant's sole expense, remove any and all of Tenant's Personal Property and/or any cabling or wiring to the extent the same was installed by Tenant or was part of the Improvements relating to any of Tenant's electrical, telephones, computers and/or communications related equipment. This provision shall survive the termination of this Lease.

16. INSURANCE.

16.1 Tenant's Insurance. Tenant, at its expense, shall obtain and maintain in effect as long as this Lease remains in effect and during such other time as Tenant occupies the Premises or any part thereof insurance policies in accordance with the following provisions.

(a) Coverage.

(i) commercial general liability insurance policy, including insurance against assumed or contractual liability under this Lease, with respect to the Property, to afford protection with limits, per occurrence, of not less than Two Million and No/100 Dollars ($2,000,000.00), combined single limit, with respect to personal injury, bodily injury, including death, and property damage and Four Million and No/100 Dollars ($4,000,000.00) aggregate (occurrence form), such insurance to provide for no deductible;

(ii) all-risk property insurance policy, including theft, written at replacement cost value and with replacement cost endorsement, covering all of Tenant's Personal Property in the Premises, and covering loss of income resulting from casualty, such insurance to provide for no deductible greater than Twenty-Five Thousand and No/100 Dollars ($25,000.00);

(iii) automobile liability insurance in the amount of One Million and No/100 Dollars ($1,000,000.00) combined single limit for bodily injury and property damage;

(iv) worker's compensation or similar insurance policy offering statutory coverage and containing statutory limits, which policy shall also provide Employer's Liability Coverage of not less than Five Hundred Thousand and No/100 Dollars ($500,000.00) per occurrence; and

(v) Tenant shall require any construction contractor retained by it to perform work on the Premises to carry and maintain, at no expense to Landlord, during such times as contractor is working in the Premises, a non-deductible (a) commercial general liability insurance policy, including, but not limited to, contractor's liability coverage, contractual liability coverage, completed operations coverage, broad form property damage endorsement and contractor's protective liability coverage, to afford protection with limits per person and for each occurrence, of not less than Two Million and No/100 Dollars ($2,000,000.00), combined single limit, and with respect to personal injury and death and property damage, Four Million and No/100 Dollars ($4,000,000.00) aggregate (occurrence form) and Two Million and No/100 Dollars ($2,000,000.00) aggregate completed operations; (b) automobile liability insurance in the amount of One Million and No/100 Dollars ($1,000,000.00) combined single limit for bodily injury and property damage; (c) worker's compensation insurance or similar insurance in form and amounts as required by law; and (d) any other insurance reasonably required of Tenant by Landlord or any Mortgagee.

(b) Policies. Such policies shall be maintained with companies licensed to do business in the State where the Premises are located and in form reasonably acceptable to Landlord and will be written as primary policy coverage and not contributing with, or in excess of, any coverage which Landlord shall carry. Tenant shall deposit the policy or policies of such required insurance or certificates thereof with Landlord prior to the Rent Commencement Date. Such policy or policies shall include Landlord and its managing agent as additional insured as to coverage under Subsections 16.1.(a)(i) and 16.1.(a)(v) of this Lease. Such policies shall also contain a waiver of subrogation provision and a provision stating that such policy or policies shall not be canceled, non-renewed, reduced in coverage or materially altered except after thirty (30) day's written notice, said notice to be given in the manner required by this Lease to Landlord, Attention: Risk Management Department. All such policies of insurance shall be effective as of the date Tenant occupies the Premises and shall be maintained in force at all times during the Term of this Lease and all other times during which Tenant shall occupy the Premises.

16.2 Tenant's Failure to Insure. If Tenant shall fail to obtain insurance as required under this Section 16, Landlord may, but shall not be obligated to, obtain such insurance, and in such event, Tenant shall pay, as Additional Rent, the premium for such insurance upon demand by Landlord.

16.3 Compliance with Policies. Tenant shall not do or allow to be done, or keep, or allow to be kept, anything in, upon or about the Premises which will contravene Landlord's policies insuring against loss or damage by fire, other casualty, or any other cause, including without limitation, public liability, or which will prevent Landlord from procuring such policies in companies acceptable to Landlord. If any act or failure to act by Tenant in and about the Building and the Premises shall cause the rates with respect to Landlord's insurance policies to be increased beyond those rates that would normally be applicable for such limits of coverage, Tenant shall pay, as Additional Rent, the amount of any such increases upon demand by Landlord.

16.4 Waiver of Right of Recovery. Except as provided in Subsection 8.3 of this Lease, neither party, including Landlord's managing agent, shall be liable to the other party, including Landlord's managing agent, or to any insurance company (by way of subrogation or otherwise) insuring the other party, for any loss or damage to any building, structure or other tangible property, or loss of income resulting therefrom, or losses under worker's compensation laws and benefits even though such loss or damage might have been occasioned by the negligence of such party, its agents or employees, if and to the extent such loss or damage is covered by the insurance benefiting the party suffering such loss as damage or is required to be covered by the insurance pursuant to Subsections 16.1 or 16.5 of this Lease. The provisions of this Subsection 16.4 shall not limit the indemnification for liability to third parties pursuant to Section 22 of this Lease.

16.5 Landlord's Insurance. Landlord shall carry comprehensive general liability insurance with regard to the Property and all-risk property insurance on the Property, including Tenant Improvements and Alterations but excluding Tenant's Personal Property.

Landlord shall not be obligated to repair any damage to Tenant's Personal Property or replace the same.

17. DAMAGE AND DESTRUCTION.

17.1 Landlord's Obligation to Repair and Reconstruct. If, as the result of fire, the elements, accident or other casualty (any of such causes being referred to herein as a "Casualty"), the Premises shall be rendered wholly or partially untenantable (damaged to such an extent as to preclude Tenant's use of the Premises for the purposes originally intended), then, subject to the provisions of Subsection 17.2 of this Lease, Landlord shall cause such damage to be repaired, including Tenant Improvements and Alterations, to the extent insurance proceeds are paid to Landlord, and the Annual Basic Rent and Additional Rent (but not any Additional Rent due Landlord either by reason of Tenant's failure to perform any of its obligations hereunder or by reason of Landlord's having provided Tenant with additional services hereunder) shall be abated proportionately as to the portion of the Premises rendered untenantable during the period of such untenantability. All such repairs shall be made at the expense of Landlord, subject to the availability of insurance proceeds and Tenant's responsibilities set forth herein. Landlord shall not be liable for interruption to Tenant's business or for damage to or replacement or repair of Tenant's Personal Property, all of which replacement or repair shall be undertaken and completed by Tenant, at Tenant's expense.

If the Premises shall be damaged by Casualty, but the Premises shall not be thereby rendered wholly or partially untenantable, Landlord shall promptly cause such damage to be repaired and there shall be no abatement of rent reserved hereunder.

17.2 Termination of Lease. If the Premises are (a) rendered wholly untenantable, or (b) damaged as a result of any cause which is not covered by Landlord's insurance, or if the Building is damaged to the extent of fifty percent (50%) or more of the gross leasable area thereof, or if, for reasons beyond Landlord's control or by virtue of the terms of any financing of the Building, sufficient insurance proceeds are not available for the reconstruction or restoration of the Building or Premises, then, in any of such events, Landlord may elect to terminate this Lease by giving to Tenant notice of such election within ninety (90) days after the occurrence of such event, or after the insufficiency of such proceeds becomes known to Landlord, whichever is applicable. If such notice is given, the rights and obligations of the parties shall cease as of the date set forth in such notice, and the Annual Basic Rent and Additional Rent (but not any Additional Rent due Landlord either by reason of Tenant's failure to perform any of its obligations hereunder or by reason of Landlord's having provided Tenant with additional services hereunder) shall be adjusted as of the date set forth in such notice, or, if the Premises were rendered untenantable, as of the date of the Casualty.

17.3 Demolition of the Building. If the Building shall be so substantially damaged that it is reasonably necessary, in Landlord's judgment, to demolish the Building for the purpose of reconstruction, Landlord may demolish the same, in which event the Annual Basic Rent and Additional Rent (but not any Additional Rent due Landlord either by reason of Tenant's failure to perform any of its obligations hereunder or by reason of Landlord's having provided Tenant with additional services hereunder) shall be abated to the same extent as if the Premises were rendered wholly untenantable by a Casualty.

17.4 Insurance Proceeds. If the Lease is not terminated pursuant to Subsection 17.2 of this Lease, Landlord shall, subject to the terms of any Mortgage, disburse and apply any insurance proceeds received by Landlord to the restoration and rebuilding of the Building in accordance with Subsection 17.1 of this Lease. All insurance proceeds payable with respect to the Premises and the Building shall belong to and shall be payable to Landlord.

18. CONDEMNATION.

18.1 Termination. If either the entire Premises or the Building shall be acquired or condemned by any governmental authority under its power of eminent domain for any public or quasi-public use or purpose, this Lease shall terminate as of the date of vesting or acquisition of title in the condemning authority and the rents hereunder shall be abated on that date. If less than the whole but more than fifty percent (50%) of the Rental Area of the Premises or more than fifty percent (50%) of the total area of the Building (even if the Premises are unaffected) or such portion of the Common Area as shall render the Premises or the Building untenantable should be so acquired or condemned, Landlord and Tenant shall each have the option to terminate this Lease by notice given to the other within ninety (90) days of such taking. In the event that such a notice of termination is given, this Lease shall terminate as of the date of vesting or acquisition of title in the condemning authority and the Annual Basic Rent and Additional Rent (but not any Additional Rent due Landlord either by reason of Tenant's failure to perform any of its obligations hereunder, or by reason of Landlord's having provided Tenant with additional services hereunder) shall be adjusted as of such date.

If (a) neither Landlord nor Tenant shall exercise their respective options to terminate this Lease, as hereinabove set forth, or (b) some lesser portion of the Premises or the Building or Common Area, which does not give rise to a right to terminate pursuant to this Subsection 18.1, is taken by the condemning authority, this Lease shall continue in force and effect, but from and after the date of the vesting of title in the condemning authority, the Annual Basic Rent payable hereunder during the unexpired portion of the Term shall be reduced in proportion to the reduction in the total Rental Area of the Premises, and any Additional Rent (but not any Additional Rent due Landlord either by reason of Tenant's failure to perform any of its obligations hereunder, or by reason of Landlord's having provided Tenant with additional services hereunder) payable pursuant to the terms hereof shall be adjusted to reflect the diminution of the Premises and/or the Building, as the case may be.

18.2 Rights to Award. Tenant shall have no claim against Landlord arising out of the taking or condemnation, or arising out of the cancellation of this Lease as a result of any such taking or condemnation, or for any portion of the amount that may be awarded as damages as a result of any taking or condemnation, or for the value of any unexpired portion of the Term, or for any property lost through condemnation, and Tenant hereby assigns to Landlord all its right, title and interest in and to any such award with regard to the Premises; provided, however, that, in the event of a total taking, Tenant may assert any claim it may have against the condemning authority for compensation for Tenant's Personal Property lost thereby, loss of income, and for any relocation expenses compensable by statute and receive such awards therefor as may be allowed in the condemnation proceedings provided that such awards shall be made in addition to, and stated separately from, the award made for the Building, the underlying land and the Premises. Landlord shall have no obligation to contest any taking or condemnation.

19. BANKRUPTCY.

19.1 Event of Bankruptcy. For purposes of this Lease, each of the following shall be deemed an "Event of Tenant's Bankruptcy":

(a) if Tenant becomes insolvent, as defined in the Bankruptcy Code, or under the Insolvency Laws;

(b) the commencement of any action or proceeding for the dissolution or liquidation of Tenant or for the appointment of a receiver or trustee of the property of Tenant, whether instituted by or against Tenant, if not bonded or discharged within thirty (30) days of the date of the commencement of such proceeding or action;

(c) if Tenant files a voluntary petition under the Bankruptcy Code or Insolvency Laws;

(d) if there is filed an involuntary petition against Tenant as the subject debtor under the Bankruptcy Code or Insolvency laws, which is not dismissed within sixty (60) days of filing, or results in issuance of an order for relief against the debtor; and

(e) if Tenant makes or consents to an assignment of its assets, in whole or in part, for the benefit of creditors, or to a common law composition of creditors.

As used herein, (i) "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. Section 101 et. seq. as amended or any successor statute and (ii) "Insolvency Laws" means the insolvency laws of any state or territory of the United States.

19.2 Assumption by Trustee. If Tenant becomes the subject debtor in a case pending under the Bankruptcy Code, Landlord's right to terminate this Lease under Section 20 of this Lease shall be subject to the applicable rights (if any) of the Trustee in Bankruptcy to assume or assign this Lease as then provided for in the Bankruptcy Code. However, the Trustee in Bankruptcy must give to Landlord and Landlord must receive proper written notice of the Trustee's assumption or rejection of this Lease, within sixty (60) days (or such other applicable period as is provided for in the Bankruptcy Code) after the date of the Trustee's appointment. The failure of the Trustee to give notice of the assumption within the period shall conclusively and irrevocably constitute the Trustee's rejection of this Lease and waiver of any rights of the Trustee to assume or assign this Lease. The Trustee shall not have the right to assume or assign this Lease unless the Trustee (i) promptly and fully cures all defaults under this Lease, (ii) promptly and fully compensates Landlord for all monetary damages incurred as a result of such default, and (iii) provides to Landlord adequate assurance of future performance. In the event Tenant is unable to: (i) cure its defaults, (ii) reimburse Landlord for its monetary damages, or (iii) pay the Rent due under this Lease on time, then Tenant hereby agrees in advance that it has not met its burden to provide adequate assurance of future performance, and this Lease may be terminated by Landlord in accordance with Section 20 of this Lease.

20. DEFAULT PROVISIONS AND REMEDIES.

20.1 Events of Default. Each of the following shall be deemed an Event of Default by Tenant under this Lease:

(a) failure of Tenant to pay Annual Basic Rent, any Additional Rent, or any other sum required to be paid under the terms of this Lease, including late charges, within three (3) days after written notice from Landlord of non-payment;

(b) failure by Tenant to perform or observe any other term, covenant, agreement or condition of this Lease, on the part of Tenant to be performed (other than those obligations of Tenant set forth in Subsection 16.2 of this Lease for which Tenant shall be entitled to receive no prior notice, and other than the conditions set forth in Subsections 20.1.(a), (c), (d), (e), (f) and (g) of this Lease, which shall be governed solely by the provisions set forth herein), within ten (10) days after notice thereof from the Landlord, unless such performance shall reasonably require a longer period, in which case Tenant shall not be deemed in default if Tenant commences the required performance promptly and thereafter pursues and completes such action diligently and expeditiously and in any event within not more than thirty (30) days;

(c) the filing of a tax or construction lien against any property of Tenant which is not bonded or discharged within ten (10) days of the date such lien is filed;

(d) abandonment of the Premises by Tenant;

(e) an Event of Tenant's Bankruptcy;

(f) the sale of Tenant's interest in the Premises under attachment, execution or similar legal process; and

(g) the failure of Tenant to vacate the Premises upon the expiration of the Term, or the earlier termination thereof pursuant to the other provisions hereof.

20.2 Remedies. Upon the occurrence of an Event of Default, Landlord, without notice to Tenant in any instance (except where expressly provided for below or by applicable law) may do any one or more of the following:

(a) Landlord shall have the right, at its election, to cancel and terminate this Lease and remove all persons and property therefrom by summary proceedings; provided, however, that any such termination of this Lease shall be at the option or election of the Landlord only, and such termination and cancellation shall not take effect unless the Landlord elects in writing that it shall.

(b) Landlord shall have the rights (i) to accelerate and declare immediately due and payable all rents and other charges to be paid by Tenant hereunder, to the end of the term, and to collect such rentals and charges immediately by distress proceedings or otherwise at Landlord's election, or (ii) in the event the Tenant abandons the Premises or in the event the Landlord dispossesses the Tenant but does not elect to terminate this Lease, then without waiving its right to accelerate, Landlord shall have the right to re-lease the Premises, or portions thereof, for the Tenant's account, for such periods of time and at such rentals, for such use and upon such covenants and conditions as Landlord may elect, applying the net rentals or avails of such letting first to the payment of Landlord's expenses in dispossessing the Tenant and the costs or expenses of making such repairs in the Premises as may be necessary in order to enable the Landlord to re-lease the same, and to the payment of any brokerage commissions or other necessary expenses of the Landlord in connection with such re-leasing; and the balance, if any, shall be applied by the Landlord from time to time, but in any event no less than once a month, on account of the payment due or payable by the Tenant hereunder, if any, with the right reserved to the Landlord to bring such action or proceedings for the recovery of any deficits remaining unpaid as it may deem advisable from time to time, without being obliged to await the end of the term hereof for a final determination of the Tenant's account.

The commencement or maintenance of any one or more actions shall not bar the Landlord from bringing other or subsequent actions for further accruals

pursuant to the provisions of this Subsection. Any balance remaining, however, after full payment and liquidation of the Landlord's accounts as aforesaid, shall be paid to the Tenant from time to time with the right reserved to the Landlord at any time to give notice in writing to the Tenant of Landlord's election to cancel and terminate this Lease and all of the Tenant's obligations thereunder, and upon the giving of such notice and the simultaneous payment by Landlord to Tenant of any credit balance in Tenant's favor that may at the time be owing, it shall constitute a final and effective cancellation and termination of this Lease and the obligations thereof on the part of either party to the other.

(c) In the event of the termination of this Lease by Landlord because of Tenant's default, Landlord shall, notwithstanding any other provisions of this Lease, be entitled to recover from Tenant as damages and not as a penalty, an amount equal to all amounts incurred by Landlord in recovering possession and leasing the Premises (and renovations or repairs to same in order to lease the Premises), including, without limitation, all broker's fees and commissions.

(d) Landlord may also pursue such other remedies as may be allowed by law or equity, and all such rights and remedies, whether expressly stated above or whether available at law or in equity, shall be deemed separate and cumulative and no one remedy shall be deemed to be exclusive of any such other remedy.

(e) Notwithstanding anything to the contrary herein, it is agreed that wherever it is provided in this Section that this Lease shall terminate, the same shall be deemed and construed to mean that such termination shall be at the option or election of Landlord only, and that such termination and cancellation shall not take effect unless Landlord elects in writing that it shall.

(f) Tenant covenants and agrees that Tenant will pay in addition to the rentals and other sums agreed to be paid hereunder, all sums and expenses incurred by Landlord in enforcing, defending or interpreting its rights hereunder, including without limitation, all advertising and leasing fees, all court costs, all attorneys' fees (whether incurred out of court, at trial, on appeal, or in bankruptcy or administrative proceedings), and all collection costs and fees charged by third parties in connection with Landlord's enforcement, defense or interpretation of its rights hereunder.

(g) Tenant acknowledges and agrees that if Tenant defaults in the payment of any money due to Landlord under the terms of this Lease, then from and after the date of such default, all sums due to Landlord hereunder shall bear interest at the Default Rate. In addition, if Tenant fails to pay any taxes, assessments, or any other payments required to be paid by Tenant hereunder (other than amounts payable as rents), Landlord may, on behalf of Tenant, make any such payment or payments, and Tenant covenants thereupon to reimburse and pay Landlord as additional rent within ten (10) days of Landlord's demand therefor, any amount so paid and expended, with interest thereon at the Default Rate from the date of the payment made by Landlord until such amount is paid by Tenant to Landlord.

(h) Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove for and obtain, in proceedings for the termination of this Lease by reason of bankruptcy or insolvency, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to, or less than the amount of the loss or damages referred to above.

20.3 Damages. If this Lease is terminated by Landlord pursuant to Subsection 20.2 of this Lease, Tenant nevertheless shall remain liable for (a) any Annual Basic Rent, Additional Rent and damages which may be due or sustained prior to such termination, and (b) all reasonable costs, fees and expenses including, but not limited to, reasonable attorneys' fees, costs and expenses incurred by Landlord in pursuit of its remedies hereunder. If Landlord terminates the Lease pursuant to this Section 20, all rent which would have been payable to landlord prior to the termination date, but for any abatement set forth in Subsection 1.1.B. of this Lease, shall immediately become due and payable as Additional Rent.

Damages shall be due and payable immediately upon demand by Landlord following any termination of this Lease pursuant to Subsection 20.2 of this Lease.

If this Lease is terminated pursuant to Subsection 20.2 of this Lease, Landlord may re-lease the Premises or any part thereof, alone or together with other premises, for such term(s) (which may be greater or less than the period which otherwise would have constituted the balance of the Term) and on such terms and conditions (which may include concessions or free rent and alterations of the Premises) as Landlord, in its sole discretion, may determine. The failure or refusal of Landlord to re-lease the Premises or any part or parts thereof shall not release or affect Tenant's liability for damages.

Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove and obtain in proceedings for the termination of this Lease by reason of bankruptcy or insolvency, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to, or less than the amount of the loss or damages referred to above.

20.4 No Waiver. No act or omission by Landlord shall be deemed to be an acceptance of a surrender of the Premises or a termination of Tenant's liabilities hereunder, unless Landlord shall execute a written release of Tenant. Tenant's liability hereunder shall not be terminated by the execution by Landlord of any new lease for all or any portion of the Premises or the acceptance of rent from any assignee or subtenant.

20.5 Remedies Not Exclusive. All rights and remedies of Landlord set forth in this Lease shall be cumulative, and none shall exclude any other right or remedy, now or hereafter allowed by or available under any statute, ordinance, rule of court, or the common law, either at law or in equity, or both. For the purposes of any suit brought or based hereon, this Lease shall be construed to be a divisible contract, to the end that successive actions may be maintained on this Lease as successive periodic sums shall mature hereunder. The failure of Landlord to insist, in any one or more instances, upon a strict performance of any of the covenants, terms and conditions of this Lease or to exercise any right or option herein contained shall not be construed as a waiver or a relinquishment for the future, of such covenant, term, condition, right or option, but the same shall continue and remain in full force and effect unless the contrary is expressed by Landlord in writing. The receipt by Landlord of rents hereunder, with knowledge of the breach of any covenant hereof or the receipt by Landlord of less than the full rent due hereunder, shall not be deemed a waiver of such breach or of Landlord's right to receive the full rents hereunder, and no waiver by Landlord of any provision hereof shall be deemed to have been made unless expressed in writing and signed by Landlord.

20.6 Persistent Failure to Pay Rent. In addition to any other remedies available to Landlord pursuant to this Lease or by law, Landlord may, at any time throughout the Term of this Lease, terminate this Lease upon Tenant's default on two (2) separate occasions during any twelve (12) month period under Subsection 20.1.(a) of this Lease, regardless of whether or not such prior defaults have been cured. Termination, pursuant to this Subsection 20.6, shall be effective upon Landlord's delivery to Tenant of a notice of termination.

21. LANDLORD'S LIEN.

21.1 Landlord's Lien. Tenant hereby grants to Landlord a lien and security interest on all property of Tenant now or hereafter placed in or upon the Premises, and such property shall be and remain subject to such lien and security interest of Landlord for payment of all Rent and other sums agreed to be paid by Tenant herein. This lien shall also secure payment of any damages or loss which Landlord may suffer by reason of the breach by Tenant of any covenant, agreement or condition contained herein, upon all goods, wares, equipment, fixtures, furniture, improvements and other personal property of Tenant presently or which may hereinafter be situated in the Premises, and all

proceeds therefrom, and such property shall not be removed therefrom without the consent of Landlord until all arrearages in Rent as well as any and all other sums of money then due to Landlord hereunder shall first have been paid and discharged and all of the covenants, agreements, and conditions hereof have been fully complied with and performed by Tenant. In consideration of this Lease, upon the occurrence of an event of default by Tenant, Landlord may, in addition to any other remedies provided herein, enter upon the Premises and take possession of any and all goods, wares, equipment, fixtures, furniture, improvements, and other personal property of Tenant situated on or in the Premises, without liability for trespass or conversion, and sell the same at public or private sale, with or without having such property at the sale, after giving Tenant reasonable notice of the time and place of any public sale or of the time after which any private sale is to be made, at which sale Landlord or its assigns may purchase unless otherwise prohibited by law. Unless otherwise provided by law, and without intending to exclude any other manner of giving Tenant reasonable notice, the requirement of reasonable notice shall be met if such notice is given in the manner prescribed in Section 34 of this Lease dealing with "Notices" in this Lease at least five (5) days before the time of sale. The proceeds from any such disposition, less any and all expenses connected with the taking of possession, holding and selling of the property (including reasonable attorney's fees and other expenses), shall be applied as a credit against the indebtedness secured by the security interest granted in this Section 21. Any surplus shall be paid to Tenant or as otherwise required by law, and Tenant shall pay any deficiencies forthwith. Upon request by Landlord, Tenant agrees to execute and deliver to Landlord a financing statement in form sufficient to perfect the security interest of Landlord in the aforementioned property and proceeds thereof under the provisions of the Uniform Commercial Code in force in the State of Florida.

22. INDEMNITY.

22.1 Indemnity. To the maximum extent permitted by law, Tenant shall indemnify, protect, and hold Landlord and its officers, directors and shareholders together with their respective officers, agents, servants, employees, and independent contractors, and each of their respective successors and assigns (collectively, the "Landlord Indemnified Parties") harmless from and defend the Landlord Indemnified Parties against any and all claims or liability for any injury or damage to any person or property whatsoever (i) occurring in, on or about the Premises or any part thereof; or (ii) occurring in, on or about the Building or the Common Areas when such injury or damage is caused in part or in whole by the act, neglect, or fault of Tenant or Tenant's agents, contractors, employees or invitees. Tenant shall further indemnify and hold the Landlord Indemnified Parties harmless from and against any and all claims arising from any breach or default in the performance of any obligation on Tenant's part to be performed under the provisions of this Lease, or arising from any act or negligence of Tenant, or any of Tenant's agents, contractors or employees and, Tenant shall further indemnify and hold the Landlord Indemnified Parties harmless from and against all reasonable costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding brought thereon. In case any action or proceeding be brought against the Landlord Indemnified Parties by reason of any such claim, Tenant, upon notice from Landlord, shall defend the same at Tenant's expense by counsel reasonably satisfactory to Landlord.

The provisions of this Section 22 shall survive the expiration or sooner termination of this Lease with respect to any claims or liability arising in connection with any event occurring prior to such expiration or termination. The term attorneys' fees as used in this Lease shall mean all attorneys' and paralegals' fees, whether incurred out of court, at trial, in mediation or arbitration, on appeal or in any bankruptcy or appellate proceeding.

23. LIMITATION ON LANDLORD LIABILITY.

23.1 Limitation on Landlord Liability. The term "Landlord" as used in this Lease shall mean only the owner or the Mortgagee or its trustees, as the case may be, then in possession of the Property so that in the event of any transfer by Landlord of its interest in the Property, the Landlord in possession immediately prior to such transfer shall be, and hereby is, entirely released and discharged from all covenants, obligations and liabilities of Landlord under this Lease accruing after such transfer. In consideration of the benefits accruing hereunder, Tenant, for itself, its successors and assigns, covenants and agrees that, in the event of any actual or alleged failure, breach or default hereunder by the Landlord, and notwithstanding anything to the contrary contained elsewhere in this Lease, the remedies of Tenant under this Lease shall be solely and exclusively limited to Landlord's interest in the Property.

24. LANDLORD OBLIGATIONS.

24.1 Landlord Obligations. Landlord agrees to perform all of its obligations under this Lease in a manner consistent with the standards applicable to similar buildings in the vicinity of the Building. Landlord shall be excused for the period of any delay in the performance of any of its obligations when the delay is due to any cause or causes beyond Landlord's control which include, without limitation, acts of God, all labor disputes, governmental regulations or controls, civil unrest, war, adverse weather condition, fire or other casualty, inability to obtain any material, services, or financing unless otherwise provided for in this Lease. Except where specifically set forth in this Lease, there shall be no abatement, set-off or deduction of Annual Basic Rent or Additional Rent due under this Lease.

25. ASSIGNMENT AND SUBLETTING.

25.1 Prohibited Without Landlord's Consent. Tenant agrees for itself and its permitted successors and assigns in interest hereunder that it will not (a) assign or otherwise transfer, mortgage or otherwise encumber this Lease or any of its rights hereunder; (b) sublet the Premises or any part thereof or permit the occupancy or use of the Premises or any part thereof by any person other than Tenant; and/or (c) permit the assignment or other transfer of this Lease or any of Tenant's rights hereunder by operation of law (each of the events referred to in the foregoing clauses (a), (b) and (c) being hereinafter referred to as a "Transfer"), without the prior written consent of Landlord in each instance first obtained, which consent shall not be unreasonably withheld, conditioned or delayed, and any consent given shall not constitute a consent to any subsequent Transfer. Any attempted Transfer without Landlord's consent shall be null and void and shall not confer any rights upon any purported transferee, assignee, mortgagee, sublessee, or occupant. No Transfer, regardless of whether Landlord's consent has been granted or withheld, and regardless of whether such assignment or subletting is expressly permitted under this Lease, shall be deemed to release Tenant from any of its obligations hereunder or to alter, impair or release the obligations of any person guaranteeing the obligations of Tenant hereunder. Tenant hereby indemnifies Landlord against liability resulting from any claim made against Landlord by any assignee or subtenant or by any broker claiming a commission in connection with the proposed Transfer. In the event Landlord shall consent to a Transfer of this Lease, any option which Tenant may have to renew the Term shall be null and void.

25.2 Stock Transfer. If Tenant or any Guarantor is at any time a privately held corporation, then each of the following events shall be deemed a prohibited Transfer under this Section 25 if such event results in a change in control of Tenant or Guarantor: any transfer of Tenant's or Guarantor's issued and outstanding capital stock; any issuance of additional capital stock; or the redemption of any issued and outstanding stock. If Tenant or any Guarantor is a partnership, any Transfer of any interest in the partnership or any other change in the composition of the partnership, which results in a change in management of Tenant or Guarantor from the person or persons managing the partnership as of the date hereof, shall be deemed a prohibited Transfer under this Section 25.

25.3 Rents from Transfer. In the event Landlord shall consent to a Transfer of this Lease and the amount of the rents (or other compensation) to be paid to Tenant by any such transferee is greater than the rents required to be paid by Tenant to Landlord pursuant to this Lease or a premium is to be paid to Tenant for an assignment of this Lease, Tenant shall pay to Landlord any such excess or any such premium, as the case may be, upon receipt thereof by Tenant from such transferee.

25.4 Procedure for Obtaining Landlord's Consent.

(a) In the event that, at any time or from time to time prior to or during the Term, Tenant desires to Transfer this Lease in whole or in part, whether by operation of law or otherwise, Tenant shall submit to Landlord for its consideration (a) in writing, the name and address of the proposed subtenant or assignee, a reasonably detailed statement of the proposed subtenant's or assignee's business and reasonably detailed financial references and information concerning the financial condition of the proposed subtenant or assignee, (b) a disclosure of the rents to be paid by any subtenant in excess of the rents reserved hereunder or the premium to be paid for the assignment, and (c) if a subletting, a description of the area of the Premises to be sublet. Tenant agrees to pay Landlord, as Additional Rent, all costs incurred by Landlord in connection with any actual or proposed Transfer, including, without limitation, the costs of making investigations as to the acceptability of a proposed subtenant or assignee and legal costs incurred in connection with any requested consent.

(b) Landlord's consent to an assignment of this Lease shall be effective upon the execution by Tenant, the assignee, and Landlord of an assignment document prepared by Landlord in which the assignee shall agree to assume, observe, perform, and be bound by, all of Tenant's obligations under this Lease and Tenant shall agree to remain primarily liable for such obligations.

Any consent by Landlord to a subletting of all or a portion of the Premises shall be deemed to have been given only upon the delivery by Landlord to Tenant of a consent document prepared and executed by Landlord expressly consenting to such subletting.

26. HOLDING OVER.

26.1 Holding Over. Tenant agrees to vacate the Premises at the end of the Term, and Landlord shall be entitled to the benefit of all summary proceedings to recover possession of the Premises at the end of the Term. If Tenant remains in possession of the Premises after the expiration of the Term, such action shall not renew this Lease by operation of law and nothing herein shall be deemed as consent by Landlord to Tenant's remaining in the Premises. If Tenant fails to vacate the Premises as required, Landlord may consider Tenant as either (a) a "Tenant-at-Will" (i.e. month-to-month tenant) liable for the payment of rent at double the then market rate as determined by Landlord or (b) as a "Tenant-Holding Over" liable for an amount equal to the actual damages incurred by Landlord as a result of Tenant's holding over, including, without limitation, all incidental, prospective and consequential damages and attorney's fees, but in no event shall such amount be less than an amount equal to twice the Annual Basic Rent, and Additional Rent, reserved hereunder applicable to the period of the holdover. In either event, all other covenants of this Lease shall remain in full force and effect.

27. SUBORDINATION AND ATTORNMENT.

27.1 Subordination and Attornment. This Lease is subject and subordinate to the liens of all mortgages, deeds of trust and other security instruments now or hereafter placed upon the Building or the Property or any portion thereof and all ground and other underlying leases from which Landlord's interest is derived (said mortgages, deeds of trust, other security instruments, and ground leases being hereinafter referred to as "Mortgages" and the mortgagees, beneficiaries, secured parties, and ground lessors thereunder from time to time being hereinafter called "Mortgagees"), and to any and all renewals, extensions, modifications, or refinancings thereof, without any further act of the Tenant. If requested by Landlord, however, Tenant shall promptly execute any certificate or other document confirming such subordination. Tenant agrees that, if any proceedings are brought for the foreclosure of any of the Mortgages, Tenant, if requested to do so by the purchaser at the foreclosure sale, shall attorn to the purchaser, recognize the purchaser as the landlord under this Lease, and make all payments required hereunder to such new landlord without any deduction or set-off of any kind whatsoever. Tenant waives the provisions of any law or regulation, now or hereafter in effect, which may give, or purport to give, Tenant any right to terminate this Lease or to alter the obligations of Tenant hereunder in the event that any such foreclosure or termination or other proceeding is prosecuted or completed.

Notwithstanding anything contained herein to the contrary, any Mortgagee may at any time subordinate the lien of its Mortgages to the operation and effect of this Lease without obtaining the Tenant's consent thereto, by giving the Tenant written notice thereof, in which event this Lease shall be deemed to be senior to such Mortgages without regard to the respective dates of execution and/or recordation of such Mortgages and this Lease and thereafter such Mortgagee shall have the same rights as to this Lease as it would have had were this Lease executed and delivered before the execution of such Mortgages.

If, in connection with obtaining financing for the Building, a Mortgagee shall request reasonable modifications in this Lease as a condition to such financing, Tenant will not unreasonably withhold, delay or defer its consent thereto, provided that such modifications do not materially adversely increase the obligations of Tenant hereunder, or materially adversely affect the leasehold interest hereby created or Tenant's use and enjoyment of the Premises, or increase the amount of Annual Basic Rent Additional Rent payable hereunder.

28. ESTOPPEL CERTIFICATES.

28.1 Estoppel Certificates. Tenant shall, without charge, at any time and from time-to-time, within fifteen (15) days after receipt of request therefor by Landlord, execute, acknowledge and deliver to Landlord a written estoppel certificate, in such form as may be determined by Landlord, certifying to Landlord, Landlord's Mortgagee, any purchaser of Landlord's interest in the Building, or any other person designated by Landlord, as of the date of such estoppel certificate, the following, without limitation: (a) whether Tenant is in possession of the Premises; (b) whether this Lease is in full force and effect; (c) whether there have been any amendments to this Lease, and if so, specifying such amendments; (d) whether there are then existing any set-offs or defenses against the enforcement of any rights hereunder, and if so, specifying such matters in detail; (e) the dates, if any, to which any rent or other charges have been paid in advance and the amount of any Security Deposit held by Landlord; (f) that Tenant has no knowledge of any then existing defaults of Landlord under this Lease, or if there are such defaults, specifying them in detail; (g) that Tenant has no knowledge of any event having occurred that authorizes the termination of this Lease by Tenant, or if such event has occurred, specifying it in detail; and (h) the address to which notices to Tenant under this Lease should be sent. Any such certificate may be relied upon by the person or entity to whom it is directed or by any other person or entity who could reasonably be expected to rely on it in the normal course of business. The failure of Tenant to execute, acknowledge and deliver such a certificate in accordance with this Subsection 28.1 within fifteen (15) days after a request therefor by Landlord shall constitute an acknowledgment by Tenant, which may be relied on by any person who would be entitled to rely upon any such certificate, that such certificate as submitted by Landlord to Tenant is true and correct.

29. PEACEFUL AND QUIET POSSESSION.

29.1 Peaceful and Quiet Possession. Tenant, if and so long as it pays all rents due hereunder and performs and observes the other terms and covenants to be performed and kept by it as provided in this Lease, shall have the peaceable and quiet possession of the Premises during the Term free of any claims of Landlord or anyone

lawfully claiming by, through or under Landlord, subject, however, to the terms of this Lease and to matters of public record existing as of the date of this Lease.

30. LANDLORD'S ACCESS TO PREMISES.

30.1 Landlord's Access to Premises. Landlord and its agents may at any reasonable time and without incurring any liability to Tenant, other than liability for personal injuries and damages resulting solely from the negligence of Landlord or its agents, enter the Premises to inspect them or to make alterations or repairs or for any purpose which Landlord considers necessary for the repair, operation, or maintenance of the Building; provided, however, that in the case of an emergency, Landlord may enter the Premises at any time. Tenant shall allow the Premises to be exhibited by Landlord (a) at any time to any representative of a lender or to any prospective purchaser of the Building or Landlord's interest therein or (b) within six (6) months of the end of the Term to any persons who may be interested in leasing the Premises. Tenant agrees to provide Landlord with such keys or security access codes as are necessary to access the Premises in accordance with the foregoing.

31. RELOCATION.

31.1 Relocation. Landlord shall have the right, either before or during the Term, upon not less than thirty (30) days written notice to Tenant, to change the location of the Premises to another location within the Building, if any, provided that the new location is reasonably similar in size, utility and appearance. If Tenant is occupying the Premises when Landlord exercises its rights hereunder, Landlord, at its expense, shall remove, relocate and reinstall Tenant's equipment (including telephones), furniture and fixtures in the new premises and redecorate the new premises so that they will substantially resemble the former Premises. Landlord shall also pay Tenant's cost of reprinting stationery and business cards. On completion of the change in location of the Premises, the parties shall execute an amendment to this Lease which sets forth the new description of the Premises and amendments to any other terms of this Lease, if any, required by the relocation of the Premises.

32. BROKERS, COMMISSIONS, ETC.

32.1 Brokers, Commissions, Etc. Landlord and Tenant acknowledge, represent and warrant each to the other that, except as listed in Subsection 1.1.F. of this Lease, no broker or real estate agent brought about or was involved in the making of this Lease and that no brokerage fee or commission is due to any other party as a result of the execution of this Lease. Each of the parties hereto agrees to indemnify and hold harmless the other against any claim by any broker, agent or finder based upon the execution of this Lease and predicated upon a breach of the above representation and warranty.

33. RECORDATION.

33.1 Recordation. Neither Landlord nor Tenant shall record this Lease, any amendment to this Lease or any other memorandum of this Lease without the prior written consent of the other party, which consent may be withheld in the sole discretion of either party and, in the event such consent is given, the party requesting such consent and recording shall pay all transfer taxes, recording fees and other charges in connection with such recording.

34. MISCELLANEOUS.

34.1 Separability. If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

34.2 Applicable Law. This Lease shall be given effect and construed by application of the laws of the state where the Property is located, and any action or proceeding arising hereunder shall be brought in the courts of the State where the Premises are located.

34.3 Authority. If Tenant is a business organization or partnership, the person executing this Lease on behalf of Tenant represents and warrants that Tenant is duly organized and validly existing; that this Lease has been authorized by all necessary parties, is validly executed by an authorized officer or agent of Tenant and is binding upon and enforceable against Tenant in accordance with its terms.

If Landlord is a business organization or partnership, the person executing this Lease on behalf of Landlord represents and warrants that Landlord is duly organized and validly existing; that this Lease has been authorized by all necessary parties, is validly executed by an authorized officer or agent of Landlord and is binding upon and enforceable against Landlord in accordance with its terms.

34.4 No Discrimination. Landlord requires the Building be operated in such a manner so that all tenants and their customers, employees, licensees and invitees shall have an equal opportunity to obtain all the goods, services, accommodations, advantages, facilities and privileges of the Building without discrimination because of the race, creed, color, sex, age, national origin, ancestry or handicap. Tenant agrees not to discriminate in the conduct and operation of its business in the Premises against any person or group of persons because of the race, creed, color, sex, age, handicap, national origin or ancestry of such person or group of persons.

34.5 Integration of Agreements. This writing is intended by the parties as a final expression of their agreement and is a complete and exclusive statement of its terms, and all negotiations, considerations and representations between the parties hereto are incorporated herein. No course of prior dealings between the parties or their agents shall be relevant or admissible to supplement, explain, or vary any of the terms of this Lease. Acceptance of, or acquiescence to, a course of performance rendered under this Lease or any prior agreement between the parties or their agents shall not be relevant or admissible to determine the meaning of any of the terms or covenants of this Lease. Other than as specifically set forth in this Lease, no representations, understandings or agreements have been made or relied upon in the making of this Lease. This Lease can only be modified by a writing signed by each of the parties hereto.

34.6 Third Party Beneficiary. Except as expressly provided elsewhere in this Lease, nothing contained in this Lease shall be construed so as to confer upon any other party the rights of a third party beneficiary.

34.7 Captions; Gender. The captions used in this Lease are for convenience only and do not in any way limit or amplify the terms and provisions hereof. As used in this Lease and where the context so requires, the singular shall be deemed to include the plural and the masculine shall be deemed to include the feminine and neuter, and vice versa.

34.8 Successors and Assigns. Subject to the express provisions of this Lease to the contrary (e.g., Section 25 of this Lease), the terms, provisions and covenants contained in this Lease shall apply to, inure to the benefit of, and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

34.9 Waiver of Jury Trial. Landlord and Tenant hereby expressly waive trial by jury in any action or proceeding or counterclaim brought by either party hereto

against the other party on any and every matter, directly or indirectly arising out of or with respect to this Lease, including, without limitation, the relationship of Landlord and Tenant, the use and occupancy by Tenant of the Premises, any statutory remedy and/or claim of injury or damage regarding this Lease. The provisions of this Subsection 34.9 have been fully discussed by the parties hereto. No party has in any way agreed with or represented to any other party that the provisions of this Subsection 34.9 will not be fully enforced in all instances.

34.10 Joint and Several Liability. In the event that two (2) or more persons (i.e., natural persons, corporations, partnerships, associations and other legal entities) shall become liable for Tenant's obligations hereunder (i.e. such as in the event of assignment), the liability of each such party to pay all rents due hereunder and perform all the other covenants of this Lease shall be joint and several. In the event Tenant is a general partnership or a limited partnership with two or more general partners, the liability of each partner, or general partner, under this Lease shall be joint and several.

34.11 Notices. All notices, demands and requests required under this Lease shall be in writing. All such notices, demands and requests shall be deemed to have been properly given if sent (i) by United States certified mail, return receipt requested, postage prepaid, or (ii) by hand delivery, or (iii) by overnight delivery (by a recognized commercial overnight courier service), or (iv) by electronic mail, in which event it will be deemed received upon the sender's receipt of evidence of complete and successful transmission of the entire notice during normal business hours. All notices must be addressed to Landlord or Tenant, at the Landlord Notice Address and Tenant Notice Address, respectively. Any notice given by electronic mail must be re-sent at the same time by one of the other methods of delivery in this Subsection. Either party may designate a change of address by written notice to the other party, in the manner set forth above. Notice, demand and requests which shall be served by certified mail in the manner aforesaid, shall be deemed to have been given three (3) days after mailing. Notices sent by overnight delivery shall be deemed to have been given the day after sending. Without intending to limit the generality of the foregoing requirement that all notices, demands and requests be in writing, there are certain provisions in this Lease where, for emphasis alone, such requirement is reiterated.

34.12 Effective Date of this Lease. Unless otherwise expressly provided, all terms, conditions and covenants by Tenant and Landlord contained in this Lease shall be effective as of the date first above written.

34.13 Construction Liens. Landlord's interest in the Premises shall not be subject to liens for improvements made by the Tenant, and Tenant shall have no power or authority to create any lien or permit any lien to attach to the Premises or to the present estate, reversion or other estate of Landlord in the Premises herein demised or on the Building or other improvements thereon as a result of improvements made by Tenant or for any other cause or reason. All materialmen, contractors, artisans, mechanics and laborers and other persons contracting with Tenant with respect to the Premises or any part thereof, or any such party who may avail himself of any lien against realty (whether same shall proceed in law or in equity), are hereby charged with notice that such liens are expressly prohibited and that they must look solely to Tenant to secure payment for any work done or material furnished for improvements by Tenant or for any other purpose during the term of this Lease. Tenant shall indemnify Landlord against any loss or expenses incurred as a result of the assertion of any such lien, and Tenant covenants and agrees to transfer any claimed or asserted lien to a bond or such other security as may be permitted by law within ten (10) days of the assertion of any such lien or claim of lien. In the event Tenant fails to transfer such lien to a bond or other security within such ten (10) day period, then, in addition to its other remedies specified in this Lease, Landlord shall have the right to discharge the lien claimed to bond or other security permitted by law and in any such event, Tenant shall pay all costs so incurred by Landlord immediately upon demand therefor. Tenant shall advise all persons furnishing designs, labor, materials or services to the Premises in connection with Tenant's improvements thereof, of the provisions of this Article.

34.14 Waiver of Right of Redemption. Tenant hereby expressly waives (to the extent legally permissible) for itself and all persons claiming by, through or under it, any right of redemption or right to restore the operation of this Lease under any present or future law in the event Tenant is dispossessed for any proper cause, or in the event Landlord shall obtain possession of the Premises pursuant to the terms of this Lease. Tenant understands that the Premises are leased exclusively for business, commercial and mercantile purposes and therefore shall not be redeemable under any provision of law.

34.15 Mortgagee's Performance. If requested by any Mortgagee, Tenant shall give such Mortgagee written notice of any default by Landlord under this Lease and a reasonable opportunity to cure such default. Tenant shall accept performance of any of Landlord's obligations hereunder by any ground lessor or mortgagee relating to the financing of the Property.

34.16 Mortgagee's Liability. No mortgagee or ground lessor relating to the financing of the Property, not in possession of the Premises or the Building, shall have any liability whatsoever hereunder.

34.17 Schedules. Each writing or plat referred to herein as being attached hereto as a schedule or exhibit is hereby made a part hereof, with the same full force and effect as if such writing or plat were set forth in the body of this Lease.

34.18 Time of Essence. Time shall be of the essence of this Lease with respect to the performance by Tenant of its obligations hereunder.

34.19 Amendment. This Lease may be amended by and only by an instrument executed and delivered by each party hereto. No amendments of this Lease entered into by Landlord and Tenant, as aforesaid, shall impair or otherwise affect the obligations of any guarantor of Tenant's obligations hereunder, all of which obligations shall remain in full force and effect and pertain equally to any such amendments, with the same full force and effect as if the substance of such amendments was set forth in the body of this Lease.

34.20 Rent a Separate Covenant. Tenant shall not for any reason withhold or reduce Tenant's required payments of Rent and other charges provided in this Lease, it being expressly understood and agreed by the parties that the payment of Rent and Additional Rent is a covenant by Tenant that is independent of the other covenants of the parties hereunder.

34.21 Absence of Option. The submission of this Lease for examination does not institute a reservation of or option for the Premises, and this Lease becomes effective only upon execution and delivery thereof by Landlord.

34.22 Attorneys' Fees. Should either party file suit against the other in order to enforce any of its rights under this Lease, then the party which prevails in such suit shall be entitled to collect from the other party all costs of such suit, including reasonable attorneys' fees, court costs and such fees as determined by a court of competent jurisdiction. A party shall be deemed to have prevailed if: (i) it initiated the litigation and substantially obtained the relief it sought, either through a judgment or the losing party's voluntary action before arbitration (after it is scheduled), trial, or judgment; (ii) the other party withdraws its action without substantially obtaining the relief it sought; or (iii) it did not initiate the litigation and the judgment is entered for either party, but without substantially granting the relief sought by the other party.

34.23 Financial Reports. Within 15 days after Landlord's request, Tenant will furnish Tenant's most recent audited financial statements (including any notes to them) to Landlord, or, if no such audited statements have been prepared, such other financial statements (and notes to them) as may have been prepared by an independent certified public accountant or, failing those, Tenant's internally prepared financial statements. Tenant will discuss its financial statements with Landlord and will give Landlord

access to Tenant's books and records in order to enable Landlord to verify the financial statements. Landlord will not disclose any aspect of Tenant's financial statements that Tenant designates to Landlord as confidential except (a) to Landlord's lenders or prospective purchasers of the project, (b) in litigation between Landlord and Tenant, and (c) if required by court order.

35. ROOF AND CONNECTING RIGHTS.

35.1 Roof and Connecting Rights. Upon the request of Tenant, Landlord shall install at Tenant's sole expense, a satellite dish, antennae and ancillary equipment on the roof of the Building, subject to the following which shall be deemed to apply during the initial Term of this Lease and any renewal term:

(a) The location and amount of space for the installation of the antennae and ancillary equipment shall be as designated as the Antennae and Ancillary Equipment Area on Schedule A attached hereto per mutually agreed to by Landlord and Tenant. It is agreed that any installation of antennae and ancillary equipment made pursuant to this Section 35.1 shall not exceed 4 feet in diameter or 6 feet in height;

(b) To the extent Landlord provides the same, Tenant shall reimburse Landlord for all charges for electricity, or other utilities used in connection with Tenant's operation and the antennae and ancillary equipment on the roof of the Building;

(c) Tenant shall, at its expense, obtain any municipal, state or federal permits and/or licenses required for its operations, and each of Tenant's permits or licenses shall be submitted to Landlord;

(d) Tenant assumes full responsibility for the engineering and maintenance of all the equipment installed on its behalf. Tenant shall indemnify and save harmless Landlord from and against any and all loss, cost (including reasonable attorneys' fees), damages, expense and liability (including statutory liability, liability under Workers Compensation laws and construction liens), in connection with claims or damages as a result of injury or death of any person or property damage, including without limitation repairs, due to installation and use and/or removal of installations by Tenant or any other acts or negligence of Tenant, Tenant's agents, employees, customers, invitees, contractors, and subcontractors in connection with said installation unless such claims or damages are a result of the misconduct or gross negligence or Landlord, Landlord's agents, employees, contractors or invitees;

(e) All costs for such installation, including the cost of electrical equipment, antennas, mounting fixtures and engineering studies, required by Tenant hereunder, or which are required to comply with Landlord's site engineering or aesthetic standards, will be at Tenant's sole expense. All equipment or other properties attached to or otherwise brought into or onto the Building shall be at all times the personal property of Tenant except for any permanent modifications to Landlord's property which shall become the property of Landlord upon termination of this Lease;

(f) Landlord shall retain the right to use or allow others to use other roof space on the Building for the purpose of transmitting and receiving broadcast radio, television, cable television, one-way and two-way communication, microwave transmission and weather radio antennae and underground. Tenant's installations shall be installed so as not to interfere with the use or operation of communications equipment previously installed on the Building by others;

(g) Tenant and/or its contractors, agents and subcontractors, shall have the unrestricted right of access to the antennae at all times provided that Tenant complies with the security regulations of the Building and obtains Landlord's consent prior to entering such areas;

(h) Tenant shall keep the antennae and ancillary equipment and the Antennae and Ancillary Equipment Area in good condition and repair and allow no waste thereon. The antennae and ancillary equipment will be and remain Tenant's property and Tenant will have the right at its option to remove same at any time during the term or the termination of the Lease provided that Tenant will seal any and all holes left by the removal of said equipment. If Tenant has not elected to remove said equipment upon termination or expiration of the Lease then, at Landlord's request, Tenant will remove the same and weather seal all of its related equipment and weather seal any and all holes left by the removal of said equipment.

The licenses granted by Landlord in this Section are non-exclusive rights to use such areas in common with Landlord, other tenants of the Building and others entitled to the use thereof and are subject to easements therein as Landlord may from time to time grant others. Tenant shall not in any fashion obstruct access to or use of any portion of said areas or in any way interfere with the rights of other persons entitled to use such areas. These areas licensed to Tenant shall at all times be subject to the exclusive control and management of Landlord (subject to the provisions hereof).

36. SIGNAGE.

36.1 Signage. Building standard signage is available for Tenant on the directory located in the lobby of the Building as well as the main entrance to the Property. Other than as expressly provided for herein, Tenant is not permitted to erect any signs in, on or around the Building without the prior written approval of Landlord.

37. AMENITIES.

37.1 Amenities. The following amenities are available at the Building as of the Lease Execution Date; provided Landlord expressly reserves the right to modify or discontinue any of the following amenities in its sole discretion, and in no event will any such modification or discontinuance entitle Tenant to any abatement or reduction of Rent or other damages:

(a) Childcare facility;

(b) Corporate dining facility;

(c) Conference Room and Auditorium;

(d) On-site, regional bus transfer center;

(e) After hours card ready access at main building entries;

(f) Security sweep with building cameras and monitors to view exterior and interior;

(g) Health and fitness center.

38. RADON.

38.1 Radon. As required by F.S. 404.056(8), Landlord notifies Tenant as follows: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

39. PARKING AREAS.

39.1 Parking Areas. Landlord shall keep and maintain in good condition any parking areas that may be provided. Landlord reserves the right to control the method manner and type of parking in parking spaces. Landlord will provide to Tenant (a) one hundred ninety three (193) unreserved parking spaces, and (b) four (4) reserved parking spaces in locations designated by Landlord, in each case at no additional charge to Tenant. Tenant shall not use, and shall not allow Tenant's employees and/or invitees to use, more than the allocated number of parking spaces provided in this Lease.

40. REPRESENTATIONS AND WARRANTIES.

40.1 Tenant's Representations and Warranties. Tenant hereby represents, warrants and agrees that: (1) there exists no breach, default or event of default by Landlord under this Lease, or any event or condition which, with notice or passage of time or both, would constitute a breach, default or event of default by Landlord under this Lease; (2) this Lease continues to be a legal, valid and binding agreement and obligation of Tenant; and (3) Tenant has no current offset or defense to their performance or obligations under this Lease.

Tenant hereby waives and releases all demands, charges, claims, accounts or causes of action of any nature against Landlord or Landlord's employees or agents, including without limitation, both known and unknown demands, charges, claims, accounts, and causes of action that have previously arisen out of or in connection with this Lease.

41. ANTI-TERRORISM STATUTE COMPLIANCE.

41.1 Anti-Terrorism Statute Compliance. Tenant hereby represents and warrants to Landlord that Tenant is not: (1) in violation of any Anti-Terrorism Law; (2) conducting any business or engaging in any transaction or dealing with any Prohibited Person, including the making or receiving or any contribution of funds, goods or services to or for the benefit of any Prohibited Person; (3) dealing in, or otherwise engaging in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224; (4) engaging in or conspiring to engage in any transaction that evades or avoids, or had the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in any Anti-Terrorism Law; or (5) a Prohibited Person, nor are any of its partners, members, managers, officers or directors a Prohibited Person. As used herein, "Antiterrorism Law" is defined as any law relating to terrorism, anti-terrorism, money laundering or anti-money laundering activities, including Executive Order No. 13224 and Title 3 of the USA Patriot Act. As used herein "Executive Order No. 13224" is defined as Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, or Support Terrorism" - "Prohibited Person" is defined as (1) a person or entity that is listed in the Annex to Executive Order 13224; (ii) a person or entity with whom Tenant or Landlord is prohibited from dealing or otherwise engaging in any transaction by any Anti Terrorism Law, or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office Of Foreign Assets Control as its official website, http://www.treas.gov/ofac/t11sdn.pdf or at any replacement website or other official publication of such list. "USA Patriot Act" is defined as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56).

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IN WITNESS WHEREOF, the parties hereto have executed this Lease under their respective seals as of the day and year first above written.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

/s/ Lisa Jensen
(Signature)
Lisa Jensen
(Printed Name)

/s/ Monica Rookey
(Signature)
Monica Rookey
(Printed Name)

LANDLORD:

BLUETT CAPITAL REALTY, INC., a Florida corporation, as Authorized Agent for Landlord

By: /s/ Lori Bluett
Name: Lori Bluett
Title: President

Date: 1/1/18

TENANT:

/s/ David Heuermann
(Signature)
David Heuermann
(Printed Name)

/s/ Tim Kilkelly
(Signature)
Tim Kilkelly
(Printed Name)

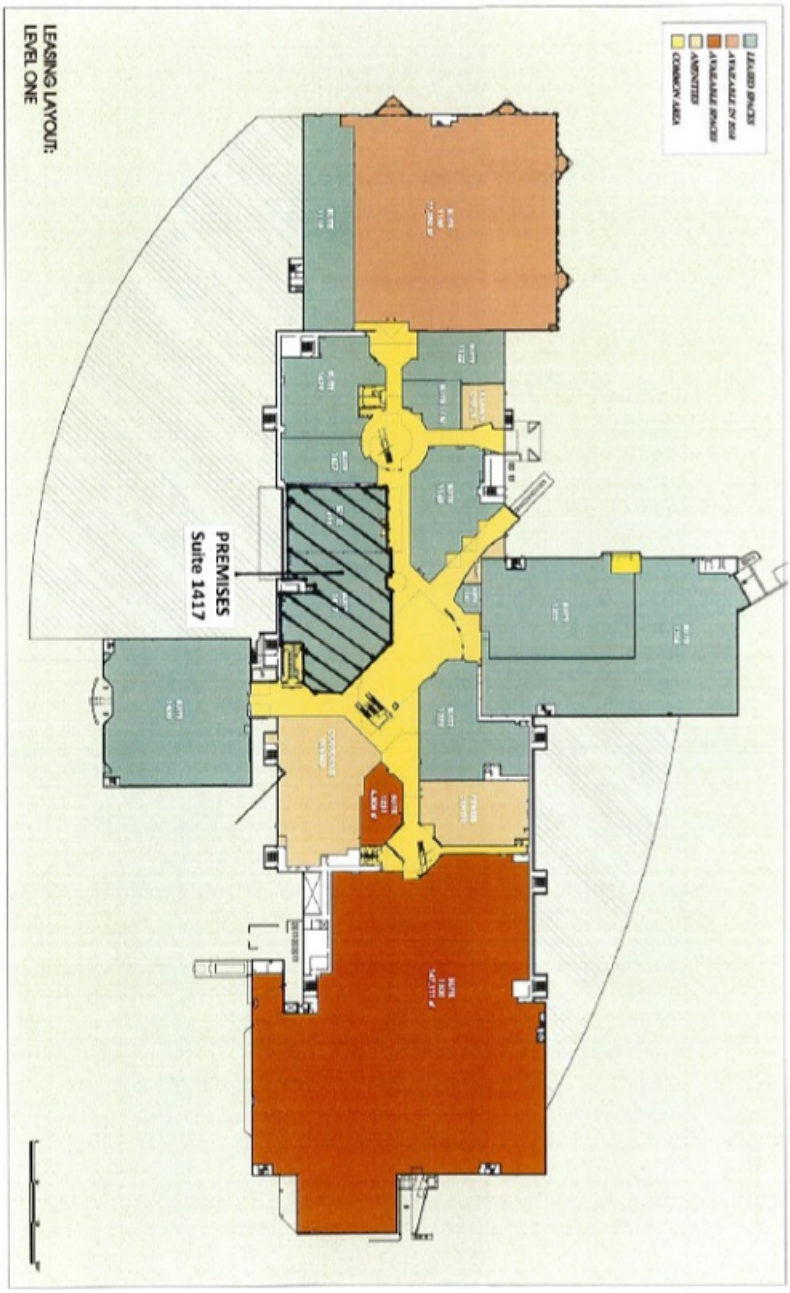
CONTINENTAL BENEFITS, LLC, a Florida limited liability company

By: /s/ Steve Johnson
Name: Steve Johnson
Title: CFO

Date: 1/4/18

SCHEDULE A

PLAT SHOWING LOCATION OF THE PREMISES



SCHEDULE B

Tenant Improvements

TENANT: CONTINENTAL BENEFITS, LLC, a Florida limited liability company

PREMISES: Approximately 32,842 square feet of Rental Area on the First (1st) Floor

BUILDING: Netpark Tampa Bay

1. Tenant's Initial Plans; the Tenant Improvements. Tenant desires Landlord to perform certain leasehold improvement work in the Premises in substantial accordance with the plan or plans now or hereafter attached to this Schedule B and made a part hereof as Schedule 1 (collectively, the "Initial Plan"). Such work, as shown in the Initial Plan and as more fully detailed in the Working Drawings (as defined and described in Paragraph 2 below), shall be hereinafter referred to as the "Tenant Improvements". Not later than ten (10) days from the date hereof, Tenant shall furnish to Landlord such additional plans, drawings, specifications and finish details as Landlord may reasonably request to enable Landlord's architects and engineers to prepare mechanical, electrical and plumbing plans and to prepare the Working Drawings, including a final telephone layout and special electrical connection requirements, if any. All plans, drawings, specifications and other details describing the Tenant Improvements which have been or are hereafter

furnished by or on behalf of Tenant shall be subject to Landlord's approval, which Landlord agrees shall not be unreasonably withheld. Landlord shall not be deemed to have acted unreasonably if it withholds its approval of any plans, specifications, drawings or other details or of any Tenant Delivery Items (as defined in Paragraph 7 below) because, in Landlord's reasonable opinion, the work, as described in any such item, or the Tenant Delivery Items, as the case may be: (a) is likely to adversely affect Building systems, the structure of the Building or the safety of the Building and/or its occupants; (b) might impair Landlord's ability to furnish services to Tenant or other tenants in the Building; (c) would increase the cost of operating the Building; (d) would violate any governmental laws, rules or ordinances (or interpretations thereof); (e) contains or uses hazardous or toxic materials or substances; (f) would adversely affect the appearance of the Building; (g) might adversely affect another tenant's premises; (h) is prohibited by any ground lease affecting the Building or any mortgage, trust deed or other instrument encumbering the Building; or (i) is likely to be substantially delayed because of unavailability or shortage of labor or materials necessary to perform such work or the difficulties or unusual nature of such work. The foregoing reasons, however, shall not be the only reasons for which Landlord may withhold its approval, whether or not such other reasons are similar or dissimilar to the foregoing. Neither the approval by Landlord of the Tenant Improvements or the Initial Plan or any other plans, drawings, specifications or other items associated with the Tenant Improvements nor Landlord's performance, supervision or monitoring of the Tenant Improvements shall constitute any warranty by Landlord to Tenant of the adequacy of the design for Tenant's intended use of the Premises.

2. Working Drawings and Budget. Landlord shall prepare or cause to be prepared final working drawings and specifications for the Tenant Improvements (as approved by Tenant, the "Working Drawings") based on and consistent with the Initial Plan and the other plans, drawings, specifications, finish details and other information furnished by Tenant to Landlord and approved by Landlord pursuant to Paragraph 1 above. Landlord shall simultaneously prepare a budget for the Tenant Improvements ("Proposed Budget"). Tenant shall give written notice of its approval or disapproval (and reasons for any disapproval) of the Working Drawings and the Proposed Budget within five (5) days after receipt of same from Landlord by initialing and returning to Landlord each sheet of the Working Drawings and the Proposed Budget or by executing Landlord's approval form then in use, whichever method of approval Landlord may designate. In the event that Tenant does not approve the Working Drawings and/or the Proposed Budget for any reason, and provided further, that the Working Drawings are consistent with the Initial Plan and any other plans, drawings, specifications, finish details or other information provided by Tenant pursuant to Paragraph 1 above, Tenant shall, within five (5) days of receipt of the same, propose to Landlord in writing, changes to the Proposed Budget and/or the Working Drawings so as to make them acceptable to Tenant and Landlord. Once approved by Landlord and Tenant, the Proposed Budget shall be referred to herein as the "Budget".

3. Performance of the Tenant Improvements. Except as hereinafter provided to the contrary, the Tenant Improvements shall be constructed using (except as may be stated below or shown otherwise in the Working Drawings) Building standard materials, quantities and procedures currently in use by Landlord ("Building Standards") which includes without limitation: 2' x 4' parabolic fluorescent lights with cool white bulbs (1 per 85 square feet of usable space); Armstrong 2'x 2' white ceiling tiles, HVAC constant volume air system (based on 1 tone/350 square feet of usable space) including HVAC distribution and balancing; electric service (120/208 volt, 3-phase); fire sprinkler system to code; perimeter walls smooth and ready for paint; perimeter walls receive windows in locations agreeable to Landlord and Tenant.

4. Change Orders. The Tenant Improvements shall be in accordance with Working Drawings as set forth above. To the extent that Tenant requests changes to the Tenant Improvements which changes increase the budgeted costs to complete the Tenant Improvements, Landlord shall notify Tenant of the same. If after receiving any such notice, Tenant confirms in writing its request to make the changes, then the same shall take effect and any increased costs shall be deducted from the Improvement Allowance to the extent available or reimbursed by Tenant pursuant to Subsection 5.1 of this Lease. If Tenant fails to confirm in writing its request for the requested changes within five (5) business days of Landlord's notice, then Landlord shall not be obligated to make any of the changes and shall proceed to complete the work specified in the Working Drawings. Notwithstanding the foregoing, Landlord shall in no event be required to perform any work which is not outlined in the Working Drawings if such work substantially increases the scope of the Tenant Improvements, or requires structural modifications to the Building or delays Landlord's ability to substantially complete the Tenant Improvements in accordance with this Lease.

5. Substantial Completion. Landlord shall cause the Tenant Improvements to be "substantially completed" on or before the Rent Commencement Date as specified in Subsection 1.1.D.(2) of the Lease, subject to delays caused by strikes, lockouts, boycotts or other labor problems, casualties, discontinuance of any utility or other service required for performance of the Tenant Improvements, unavailability or shortages of materials or other problems in obtaining materials necessary for performance of the Tenant Improvements or any other matter beyond the reasonable control of Landlord (or beyond the reasonable control of Landlord's contractors or subcontractors performing the Landlord Improvements and the Tenant Improvements) and also subject to "Tenant Delays" (as defined and described in Paragraph 6 below of this Schedule B). The Tenant Improvements shall be deemed to be "substantially completed" for all purposes under this Schedule B and the Lease if and when (a) Landlord's architect issues a written certificate to Landlord and Tenant, certifying that the Tenant Improvements have been substantially completed (i.e., completed except for Punchlist Items (as defined below)); and (b) the Tenant Improvements have been sufficiently completed to allow Tenant's use of the Premises for the uses permitted under the Lease. For purposes of this Lease, "Punchlist Items" shall mean any punchlist items specified in the certificate of Landlord's architect referenced above together the list of punchlist items mutually agreed upon between the parties. If the Tenant Improvements are not deemed to be substantially completed on or before the Rent Commencement Date as specified in Subsection 1.1.D. (2) of the Lease, (a) Landlord agrees to use reasonable efforts to complete the Tenant Improvements as soon as practicable thereafter, (b) the Lease shall remain in full force and effect, (c) Landlord shall not be deemed to be in breach or default of the Lease or this Schedule B as a result thereof and Landlord shall have no liability to Tenant as a result of any delay in occupancy (whether for damages, abatement of Rent or otherwise), and (d) except in the event of Tenant Delays, and notwithstanding anything contained in the Lease to the contrary, the Rent Commencement Date as specified in Subsection 1.1.D.(2) of the Lease shall be extended to the date on which the Tenant Improvements are deemed to be substantially completed. At the request of either Landlord or Tenant in the event of such extensions in the commencement and expiration dates of the term of the Lease, Tenant and Landlord shall execute and deliver an amendment to the Lease reflecting such extensions. Landlord shall complete the Punchlist Items within a commercially reasonable period of time following substantial completion of the Tenant's Improvements.

6. Tenant Delays. There shall be no extension of the Rent Commencement Date or Termination Date of the term of the Lease as set forth in Subsection 1.1.D of the Lease if the Tenant Improvements have not been substantially completed on said scheduled Rent Commencement Date by reason of any delay attributable to Tenant ("Tenant Delays"). Examples of Tenant Delays shall include without limitation the following:

6.1 the failure of Tenant to furnish all or any plans, drawings, specifications, finish details or the other information required under Paragraph 1 above on or before the date stated in Paragraph 1 above;

6.2 the failure of Tenant to grant approval of the Working Drawings or to propose revisions to the Working Drawings within the time periods required under Paragraph 2 above;

6.3 the failure of Tenant to comply with the requirements of Paragraph 4 above;

6.4 Tenant's requirements for special work or materials, finishes, or installations other than the Building Standards or Tenant's requirements for special construction staging or phasing;

6.5 any delays caused by Tenant's Early Occupancy or Tenant's Work; or

6.6 any other act or omission of Tenant that causes a delay.

7. Items that are the responsibility of Tenant.

Tenant shall be responsible for all costs of furnishing, purchasing, delivering and installing any personal property and leasehold improvements which are not included in the Working Drawings and the Budget (collectively, "Tenant Delivery Items") which, to the extent any of the following are desired by Tenant, may include (without limitation):

Data and voice lines
Power poles
Computer room equipment
Computer room A/C
UPS and accessories
Sound masking
Projectors and screens
Signage
Drinking fountain
Lock sets and keying
Keycard access
Electric strikes/latches
Security system
Furniture
Appliances
Work stations and accessories
Restrooms, water heater and accessories
Above building standard items

Schedule 1 to SCHEDULE B

Tenant Improvements – Initial Plan
[To be attached when approved by Landlord and Tenant]

SCHEDULE C

RULES AND REGULATIONS

1. Tenant shall not obstruct or encumber the Common Area, and the sidewalks, driveways, and other public portions of the Property (herein "Public Areas") and such Public Areas shall not be used for any purpose other than ingress and egress to and from its Premises. Tenant shall not permit any of its employees, agents, licensees or invitees to congregate or loiter in any of the Public Areas. Tenant shall not invite to, or permit to visit, its Premises persons in such numbers or under such conditions as may interfere with the use and enjoyment by others of the Public Areas. Fire exits and stairways are for emergency use only, and they shall not be used for any other purpose. Landlord reserves the right to control, operate, restrict and regulate the use of the Common Areas, public facilities, and any facilities furnished for the common use of the tenants in such manner as it deems best for the benefit of the tenants, including but not limited to the allocation of elevators for delivery service, and the right to designate which Building entrances shall be used for deliveries. No doormat of any kind whatsoever shall be placed or left in any public hall or outside any entry door of the Premises.

2. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades or screens shall be attached to, hung in, or used in connection with any window or door of its Premises, without the consent of Landlord. Such window or door coverings must be of a quality, type, design and color approved by Landlord and further they must be installed in a manner approved by Landlord. In order that the Building can and will maintain a uniform appearance to those persons outside of the Building, each tenant occupying the perimeter areas of the Building shall (a) use only building-standard lighting in areas where lighting is visible from the outside of the Building and (b) use only building-standard blinds in window areas which are visible from the outside of the Building.

3. Except as otherwise provided in the Lease, no sign, insignia, advertisement, lettering, notice or other object shall be exhibited, inscribed, painted or affixed by Tenant on any part of the exterior or interior of the Premises or the Building or on doors, corridor walls, the Building directory or in the elevator cabs without the prior approval of Landlord. Landlord shall review the size, color, style, content and location of any proposed signage. Landlord shall have the right to prohibit any advertising or identifying sign by Tenant which, in the sole judgment of Landlord, impairs the appearance, reputation, or the desirability of the Building as an office building comparable to other similar office buildings in the Tampa Bay metropolitan area. Upon Landlord's approval, Tenant shall obtain all necessary approvals and permits from governmental or quasi-governmental authorities in connection with such signs. Further, approved signs shall be inscribed, painted or affixed by signmakers approved by Landlord at Tenant's sole cost. In the event of a violation of the foregoing by Tenant, upon written notice from Landlord, Tenant shall refrain from and discontinue such advertising or identifying sign. In the event that Tenant does not promptly correct said violation, Landlord may remove such signs without any liability, and may charge the expense incurred in such removal to the Tenant violating this Rule and Tenant hereby agrees to pay Landlord, as Additional Rent, any such expense promptly upon demand.

4. No bicycles, vehicles, animals (except those animals officially designated as service animals), fish or birds of any kind shall be brought into or kept in or about the Premises. Bicycles need to be parked in the bicycle racks.

5. Nothing shall be done or permitted by Tenant which would impair or interfere with the use or enjoyment by any other occupant of the Building, including the playing of music.

6. Nothing shall be done or permitted in the Premises and nothing shall be brought into, installed or kept in or about the Premises, which would impair or interfere with any of the HVAC, plumbing, electrical, structural components of the Building or the services of the Building or the proper and economic heating, cleaning or other services of the Building or the Premises. Tenant nor its employees, agents, licensees or invitees shall at any time bring or keep upon the Premises any flammable, combustible or explosive fluid, chemical or substance.

7. No additional locks or bolts of any kind shall be placed upon any of the windows by Tenant. Duplicate keys for the Premises and restrooms shall be procured only from Landlord and Landlord may make a reasonable charge therefore. Tenant shall, upon the termination of the Lease, turn over to Landlord all keys to stores, offices and restrooms. In the event of the loss of any keys furnished by Landlord, Tenant shall pay to Landlord the cost of replacement locks and Tenant hereby agrees to pay said cost to Landlord, as Additional Rent, promptly upon demand.

8. Any delivery or moving of any safes, freight, furniture, packages, boxes, crates or any other such object shall take place at such time and in such manner so as not to interfere with other occupants of the Building. Tenant hereby acknowledges that this may involve overtime work for Landlord's employees. Further, Tenant hereby agrees to reimburse Landlord for extra costs incurred by Landlord including, but not limited to, Landlord's right to inspect all objects to be brought into the Building and to exclude from the Building any objects which may in Landlord's sole discretion violate the Lease and/or any of these Rules and Regulations. Tenant hereby agrees to pay any such costs to Landlord, as Additional Rent, promptly upon demand.

9. No hand trucks shall be used for such moving activities except for those equipped with rubber tires, side guards and such other safeguards as Landlord shall require.

10. Tenant shall not use or occupy its Premises, or permit any portion thereof to be used or occupied for telephone or secretarial service, messenger service, wholesale or discount shop for sale of merchandise, retail service shop, labor union, classroom, company engaged in the business of renting office or desk space, a hiring or employment agency (it being agreed, however, that this restriction shall not prohibit Tenant from hiring mortgage professionals for Tenant's clients in the normal course of Tenant's business), or for any use which constitutes a nuisance, or is hazardous, or, in Landlord's opinion, likely to injure the reputation of a first-class office building. No tenant shall engage or pay any employee on its Premises, except those actually employed by such tenant, nor advertise for laborers giving an address at the Building. Except as specifically approved by Landlord in writing, no tenant shall use or permit the use of its Premises or any part thereof as a restaurant, shop, booth or other stand, or for the conduct of any business or occupation which predominantly involves direct patronage of the general public, manufacturing, or the sale at auction of merchandise, goods or property of any kind.

11. Tenant, before closing and leaving its Premises at any time, shall see that all lights, typewriters, copying machines and other electrical equipment are turned off. All entrance doors in Tenant's Premises shall be kept locked when not in use. Entrance doors shall not be left open at any time.

12. If Tenant shall request Landlord to perform any work on the Premises or Property, Tenant shall make such request at the management office for the Building. Tenant shall not request employees of Landlord to perform any work or do anything outside of their regular duties, unless under special instructions from Landlord.

13. Canvassing, soliciting and peddling in the Building are prohibited and Tenant shall cooperate to prevent the same.

14. Tenant shall not cause or permit any odors of cooking or other processes, or any unusual or objectionable odors, to emanate from its Premises which would annoy other tenants or create a public or private nuisance. No cooking shall be done in Tenant's Premises, except for a household microwave oven or as is expressly permitted in the Lease, or otherwise consented to in writing by the Landlord.

15. All paneling, doors, trim or other wood products not considered furniture shall be treated with fire retardant materials. Before installation of any such materials, certification of the materials' fire retardant characteristics shall be submitted to and approved by Landlord, and all such materials shall be installed in a manner approved by Landlord.

16. Whenever Tenant submits any plan, agreement or other document for the consent or approval of Landlord, Landlord may charge, on demand, a reasonable processing fee for the review thereof, which shall include the cost of any services of an architect, engineer or attorney employed by Landlord to review such plan, agreement or document. Tenant hereby agrees to pay any such processing fee to Landlord, as Additional Rent, promptly upon demand.

17. Landlord shall not be responsible to Tenant for any loss of property from its Premises however occurring, or for any damage done to the effects of Tenant by Landlord's janitors or any of its employees, or by any other person or any other cause.

18. When electric wiring of any kind is introduced, it must be connected as directed by Landlord and no stringing or cutting of wires will be allowed, except with the prior written consent of Landlord, and shall be done only by contractors approved by Landlord. The number and locations of telephones, telegraph instruments, electric appliances, call boxes, etc., shall be subject to Landlord's approval. Tenant shall not lay linoleum or other similar floor covering so that the same shall be in direct contact with the floor of the Premises; and if linoleum or other similar floor covering is desired to be used, an interlining of builder's deadening felt shall be first affixed to the floor by a paste or other material, the use of cement or other similar adhesive material being expressly prohibited.

19. Landlord hereby reserves to itself any and all rights not granted to Tenant hereunder, including, but not limited to, the following rights which are reserved to Landlord for its purposes in operating the Building:

i) the exclusive right to use of the name of the Building for all purposes, except that Tenant may use the name as its business address and for no other purpose;

ii) the right to change the name or address of the Building, without incurring any liability to Tenant for so doing;

iii) the right to install and maintain a sign or signs on the exterior of the Building;

iv) the exclusive right to use or dispose of the use of the roof of the Building;

v) the right to limit the space on the directory of the Building to be allotted to Tenant; and

vi) the right to grant anyone the right to conduct any particular business or undertaking in the Building.

20. Tenant and its employees shall park their cars only in those portions of the parking area designated by Landlord.

21. Tenant shall not permit undue accumulations of garbage, trash, rubbish or any other refuse, and will keep such refuse in proper containers in the interior of the Tenant's Premises or other places designated by the Landlord. Tenant shall participate in any trash recycling program reasonably established by Landlord for tenants in the Building.

22. Tenant shall not conduct or permit any bankruptcy sales, unless directed by order of a court of competent jurisdiction or any fictitious fire or going out of business sale.

23. Landlord shall have the right to close and securely lock the Building during generally accepted holidays and during such other times as Landlord may, in its sole discretion, deem advisable for the security of the Building and its tenants, provided that in any such event (except in the case of an emergency), Tenant shall have keys or security code access to the Common Areas and Premises at all times. Landlord shall give Tenant twenty-four (24) hours' notice before so closing and securely locking the Building except in an emergency.

24. The entire Netpark property, except designated smoking areas, is now a **smoke-free environment** and smoking of any type, including, without limitation, the smoking of any cigarettes, cigars, pipes or any other lighted tobacco product, is strictly prohibited in all portions of the Building, including the parking lot and inside vehicles while on the property. Tenant shall require all of its employees, contractors, customers, vendors, agents, guests, invitees, students and customers, herein after known as "Employees" to comply with the no smoking provisions of the Lease. As Landlord has established **designated smoking areas** at the Property; Tenant shall require all of its Employees to refrain from smoking on the Property other than in such designated smoking areas.

We will have signs posted **only** where the designated smoking areas are located. Please see attached site plan.

No one may smoke along any path way or walk way leading to or from the designated smoking areas, nor may Employees smoke at the picnic tables nor outdoors in any of the areas of the parking lots.

While Netpark makes these areas available to smokers, Landlord has no legal responsibility to do so. Employees who choose to use these smoking areas do so at their own risk. Finally, smokers and users of tobacco products must dispose of the remains in the proper containers. This helps to keep a neat and clean environment for all Employees and our visiting guests and customers.

As a courtesy to non-smokers and all guests to our building, we ask that you please adhere to the following guidelines:

1. **Please use designated smoking areas only.**
2. **Please use the smoking urns provided for disposal of ashes and cigarettes.**
3. **Do not discard of cigarette waste on sidewalks, planters or building landscape**

All persons are hereby advised that smoking where prohibited constitutes a noncriminal violation punishable by a fine of not more than $25 for the first violation and not more than $50 for each subsequent violation.

The full cooperation of all supervisors and Employees is expected to ensure that this smoking policy is enforced.

Tenant is responsible that all their Employees receive and abide by all smoking policies and rules and regulations.

If this policy is abused by the tenant's Employees, the next step will be to make Netpark a completely non-smoking site.

25. Landlord reserves the right to rescind, alter, waive or add any rule or regulation at any time prescribed for the Building when Landlord deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building, the preservation of good order therein, the operation or maintenance of the Building or the equipment thereof, or the comfort of tenants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation with respect to one tenant shall operate as a rescission, alteration or waiver in respect of any other tenant.

SCHEDULE D

Commencement Date Certificate

TERM –COMMENCEMENT DATE CERTIFICATE

THIS COMMENCEMENT DATE CERTIFICATE is entered into by Landlord and Tenant pursuant to Subsection 5.5 of that certain Office Lease dated as of _____, 201__, executed by and between Landlord and Tenant (the "Lease").

1. Definitions. In this Certificate, the following terms have the meanings given to them:

   (a) Landlord: **BLUETT CAPITAL REALTY, INC.**, a Florida corporation, as Authorized Agent for Landlord.

   (b) Tenant: **CONTINENTAL BENEFITS, LLC**, a Florida limited liability company.

   (c) Lease: Office Lease dated as of _____, 201___, between Landlord, and Tenant.

   (d) Premises: Suite 1417, consisting of approximately 32,842 square feet of rental area in the Building.

   (e) Building Address: 5701 East Hillsborough Avenue
   Tampa, Florida 33610

2. Confirmation of Term. Landlord and Tenant confirm that the Rent Commencement Date of the Lease is _____, 201__, and the Termination Date is _____, 202___.

3. Acceptance of the Premises. Tenant accepted the Premises on _____, 201___, and first occupied the Premises on _____, 201___.

Landlord and Tenant have executed this Commencement Date Certificate as of the dates set forth below.

LANDLORD:

BLUETT CAPITAL REALTY, INC., a Florida corporation, as Authorized Agent for Landlord

By: _____
Name: _____
Title: _____

Date: _____

TENANT:

CONTINENTAL BENEFITS, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

Date: _____

SCHEDULE X

METHOD OF BUILDING MEASUREMENT FOR OFFICE SPACE

I. SINGLE-TENANCY FLOORS

The Rental Area of a single-tenancy floor shall be the area within the outside walls computed by measuring from the inside surface of the window glass to the inside surface of the opposite window glass including columns and projections necessary to the building as well as accessory areas within and exclusively serving only that floor, with their enclosing walls, toilets, janitors closets, electrical closets, air-conditioning rooms and fan rooms and telephone closets, together with zero percent (0%) of the sum so determined as a "Common Area Factor". Rental Area will not include penetrations made by public stairs, fire towers, public elevator shafts, flues, vents, stacks, pipe shafts and vertical ducts.

II. DIVIDED FLOORS

The Rental Area of an individual office or a portion of a divided floor shall be the area computed by measuring from the inside surface of the window glass to the finished surface of the corridor side of corridor partitions and from center to center of the partitions that separate the Premises from adjoining Rental Areas including columns and projections necessary to the Building together with 15 percent (15%) of the sum so determined as a "Common Area Factor".

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Marpai Health, Inc. on Form S-1 of our report dated January 14, 2021, with respect to our audit of the consolidated financial statements of Marpai Health, Inc. and Subsidiary as of December 31, 2019 and for the period from February 14, 2019 (inception) to December 31, 2019, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ UHY LLP

Melville, NY
February 12, 2021

Exhibit 23.2

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Marpai Health, Inc. on Form S-1 of our report dated January 14, 2021, with respect to our audits of the consolidated financial statements of Continental Benefits, LLC and Subsidiary as of December 31, 2019 and 2018 and for the years then ended, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ UHY LLP

Melville, NY
February 12, 2021

Exhibit 99.1

Consent to be Named as a Director Nominee

February 5, 2021

Marpai, Inc.
5701 East Hillsborough Ave.
Suite 1417
Tampa, Florida 33610-5428

In connection with the filing by Marpai, Inc. (the "Company") of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of the Company in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Sincerely,

Gonen Antebi
(Name)

/s/Gonen Antebi
(Signature)

Exhibit 99.2

Consent to be Named as a Director Nominee

February 5, 2021

Marpai, Inc.
5701 East Hillsborough Ave.
Suite 1417
Tampa, Florida 33610-5428

In connection with the filing by Marpai, Inc. (the "Company") of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of the Company in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Sincerely,

Colleen DiClaudio
(Name)

/s/ Colleen DiClaudio
(Signature)

Exhibit 99.3

Consent to be Named as a Director

February 5, 2021

Marpai, Inc.
5701 East Hillsborough Ave.
Suite 1417
Tampa, Florida 33610-5428

In connection with the filing by Marpai, Inc. (the "Company") of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a member of the board of directors of the Company in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Sincerely,

Yaron Eitan
(Name)

/s/ Yaron Eitan
(Signature)

Exhibit 99.4

Consent to be Named as a Director

February 5, 2021

Marpai, Inc.
5701 East Hillsborough Ave.
Suite 1417
Tampa, Florida 33610-5428

In connection with the filing by Marpai, Inc. (the "Company") of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a member of the board of directors of the Company in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Sincerely,

Edmundo Gonzalez
(Name)

/s/ Edmundo Gonzalez
(Signature)

Exhibit 99.5

Consent to be Named as a Director

February 5, 2021

Marpai, Inc.
5701 East Hillsborough Ave.
Suite 1417
Tampa, Florida 33610-5428

In connection with the filing by Marpai, Inc. (the "Company") of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a member of the board of directors of the Company in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Sincerely,

Damien Lamendola

/s/ Damien Lamendola