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

FORM 6-K

**Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934**

For the Month of October 2018

333-206723
(Commission File Number)

P.V. Nano Cell Ltd.

(Exact name of Registrant as specified in its charter)

8 Hamasger Street Migdal Ha'Emek, Israel 2310102
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Entry into a Convertible Loan Agreement.

On October 10, 2018, P.V. Nano Cell Ltd. (the “**Company**”) entered into a convertible loan agreement (“**CLA**”) with GTRIMG Investments Ltd. (the “**Lender**”), in a principal loan amount of US \$1,000,000 which was provided at the closing of the CLA (the “**Principal Loan Amount**”). The Lender has an option to lend the Company an additional amount of up to US \$2,000,000 (the “**Additional Principal Amount**”) in effect until the earlier of: (i) repayment in full of the Principal Loan Amount, (ii) the conversion of the Principal Loan Amount (as described below), or (iii) a public offering of the Company's shares (“**PO**”).

The Principal Loan Amount bears interest at Israeli prime plus 4% per annum.

Unless earlier converted, the loan shall mature and become due and payable upon the earlier of (i) 24 months; or (ii) immediately prior to an event of default, unless waived by the Lender at its sole discretion (the “**Maturity Date**”).

The loan may be voluntarily converted by the Lender into ordinary shares (or any senior class of shares authorized and issued by the Company prior to the conversion, if applicable). The conversion price ratio for the amount due under the loan will be calculated by dividing (A) the difference between (i) shareholders' equity at December 31, 2017 and (ii) additional cash shareholders' equity after closing of the CLA other than pursuant to the CLA by (B) shareholders' equity at December 31, 2017. The conversion price is then calculated by multiplying the conversion price ratio by \$0.27, but shall not be lower than \$0.17 unless the Company is subject to a special penalty relating to an event of default under the CLA.

A breach by the Company of its obligation to (i) approve an amendment to the articles of association required by the CLA in order to grant the Lender the right to appoint a director and observer to the board of directors of the Company (the “**Board**”), or (ii) file a registration statement for the shares underlying the CLA and accompanying Warrants (as hereinafter defined) within 45 days following the filing by the Company of the 20-F report for 2018, or have a registration statement relating to such shares effective by no later than 120 days (if the statement is reviewed by the SEC) or 45 days (if the statement is not reviewed by the SEC) from the filing date of the registration statement would be an event of default entitling the Lender to either demand repayment of the loan or a discount of 25% on the conversion price of the applicable note and Warrants, as well as a cash penalty that accrues during the period the Company fails to file, up to 10% of the loan amount.

The Lender has the right to appoint an observer to the Board, and shall have the right to appoint a director to the Board, who shall also serve as the Chairman of the Board, once the Lender invests US \$2,000,000 in the Company, subject to the approval of the shareholders of the Company of the proposed amendment to the Company's articles of association.

At the closing of the CLA, the Lender was issued 2 warrant certificates (each, a “**Warrant**”). The first Warrant became effective as of the closing of the CLA and grants the Lender the right to purchase ordinary shares of the Company for an aggregate purchase price of up to US \$5,000,000. The second Warrant will become effective following and conditioned upon the transfer to the Company by the Lender of the Additional Principal Amount or any part thereof, and grants the Lender the right to purchase ordinary shares of the Company for an aggregate purchase price of US \$5,000,000 (assuming provision of the entire Additional Principal Amount under the CLA, and such applicable pro rata share in the event not all of the Additional Principal Amount is provided). The exercise price of each ordinary share issued under the Warrants shall be calculated in accordance with the above formula but shall not fall below US \$0.17 unless the Company is subject to a special penalty relating to an event of default.

The Warrants, upon becoming effective, are exercisable until the later of 24 months from the effectiveness of the required registration statement, maturity of the loan or a PO (if earlier).

Exhibit Index

Exhibit No.	Description
4.1	First Form of Warrant issued to GTRIMG Investments Ltd.
4.2	Second Form of Warrant issued to GTRIMG Investments Ltd.
10.1	Convertible Loan Agreement, dated October 10, 2018, by and between P.V. Nano Cell Ltd. and GTRIMG Investments Ltd.

SIGNATURES

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

P.V. Nano Cell Ltd.

Date: October 23, 2018

By: /s/ Fernando de la Vega

Name: Dr. Fernando de la Vega

Title: Chief Executive Officer

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

WARRANT TO PURCHASE ORDINARY SHARES

P.V. Nano Cell Ltd., an Israeli Company (the “**Company**”) hereby grants to **GTRIMG Investments Ltd.** (the “**Holder**”), the right to purchase from the Company the number of Ordinary Shares of the Company, nominal value NIS 0.01 (the “**Ordinary Shares**”) calculated as described below, subject to the terms and conditions set forth below, at any time on or before the expiration of the Term (as defined below). This Warrant is one of a series of warrants (collectively with this Warrant, the “**Warrants**”) issued or to be issued by the Company pursuant to that certain Convertible Loan Agreement (the “**CLA**”), dated October 10, 2018, among the Company and the Holder.

Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the CLA.

1. **Number of Ordinary Shares Available for Purchase.**

This Warrant may be exercised to purchase such number of Company’s Ordinary Shares not to exceed a number that is equal to US\$5 million divided by the exercise price per each Ordinary Share as set forth in Section 2 below (the “**Warrant Shares**”). This Warrant will enter into effect only following the transfer to the Company by the Holder of the Principal Loan Amount pursuant to the terms of the CLA (“**Effective Date**”).

2. **Exercise Price**

The exercise price for each Warrant Share purchasable hereunder shall be calculated as follows, but in no event shall fall below US\$0.17 (the “**Exercise Price**”):

“**EP**” – shall mean the Exercise Price

“**EPR**” – shall mean the Exercise Price Ratio

“**Closing NAV**” – shall mean the Total Shareholders’ Equity, as recorded in the most recent audited financial statements of the Company reported by the Company prior to the Closing Date (as defined in the CLA), i.e. [USD \$, 2,802,720 as per the 2017 audited financial statements].

“**Exercise NAV**” – shall mean the Total Shareholders’ Equity, as recorded in the most recent audited financial statements of the Company reported by the Company prior to the notice of exercise.

It is agreed that the funds transferred pursuant to the CLA and the exercise of this Warrant shall not have any effect on the Exercise NAV and any such effect shall be disregarded.

“**NI**” – additional cash equity invested in the Company after the Closing Date (as defined in the CLA) and prior to the Exercise Date which was included in the most recent audited financial statements of the Company reported by the Company prior to the Notice of Exercise, provided that any changes in the Shareholders Equity due to other transactions which are not cash investments, i.e. changes due to merger, share swap, sale of assets etc. shall not be deducted under the NI.

EPR = (Exercise NAV – NI) / Closing NAV

And

EP= \$0.27 X EPR (but not less than US\$0.17).

It is hereby clarified that the Exercise Price may be reduced in the event of an Event of Default Special Penalty as described in the CLA.

3. **Term**

This Warrant may be exercised, in whole or in part, during the period beginning on the Effective Date hereof and ending on the earlier of: (i) the Warrant Exercise Period; or (ii) an IPO (as such terms are defined in the CLA) (the “**Warrant Term**”).

4. **Exercise of Warrant**

This Warrant may be exercised in whole or in part on one or more occasions during the Warrant Term. The Warrant may be exercised by delivery to the Company of a duly executed copy of the Notice of Exercise Form enclosed hereto as **Annex A**, with exercise date which shall be no earlier than 7 days from the date of receipt of notice by the Company. No fractions of shares will be issued. The number of Ordinary Shares issued shall be rounded to the nearest whole number.

Notwithstanding anything herein to the contrary (although the Holder may surrender the Warrant to, and receive a replacement Warrant from, the Company), the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) business days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within three (3) business days of delivery of such notice.

- a. **Exercise for Cash.** This warrant may only be exercised for cash. To exercise for cash, the Notice of Exercise must be accompanied by payment in full of the amount of the aggregate Exercise Price of the Warrant Shares being purchased upon such exercise in immediately available funds (check or wire transfer).

- b. Issuance of Shares on Exercise. The Company agrees that the Warrant Shares so purchased shall be issued as soon as practicable thereafter, and that the Holder shall be deemed the record owner of such Warrant Shares as of and from the close of business on the date on which this Warrant shall be surrendered, together with payment in full as required above.
- c. Conditional Exercise. In connection with a sale of all or substantially all of the Company's assets or shares to, or the merger or consolidation of the Company with or into, another person or entity or the initial public offering of the Company's shares, such exercise may be made conditional upon the completion of such transaction. The Company undertakes to provide prior written notice to the Holder of any such event detailing all relevant information at least thirty (30) days prior to such event subject to execution of a non-disclosure agreement with respect to any nonpublic information.
- d. Delivery to Holder. As soon as practicable after the exercise of this Warrant in whole or in part, the Company shall, as soon as practicable thereafter instruct its transfer agent to issue and deliver to the Holder, a certificate or certificates (physical or electronic as requested by the Holder) for the number of Warrant Shares to which the Holder is entitled upon such exercise subject to the required legends, if any, relating to the securities laws and any restrictions thereunder or any legends required by agreement.

5. **Warrant Confers No Rights of Shareholder**

Except as otherwise set forth in this Warrant, the Holder shall not have any rights as a shareholder of the Company with regard to the Warrant Shares prior to actual exercise resulting in the purchase of any Warrant Shares.

6. **Adjustment of Warrant Price and Number of Warrant Shares**

The number and kind of securities purchasable initially upon the exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

- a. **Adjustment for Shares Splits and Combinations** If the Company at any time or from time to time effects a subdivision of the outstanding Ordinary Shares, the number of Ordinary Shares issuable upon exercise of this Warrant immediately before the subdivision shall be proportionately increased, and conversely, if the Company at any time or from time to time combines the outstanding Ordinary Shares, the number of Ordinary Shares issuable upon exercise of this Warrant immediately before the combination shall be proportionately decreased. Any adjustment under this Section 6(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.
- b. **Reorganization, Mergers, Consolidations or Sales of Assets** If at any time from time to time there is a capital reorganization of the Ordinary Shares (other than a recapitalization, subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Subsection) or a merger or consolidation of the Company with or into another corporation, or the sale of all or substantially all of the Company's properties and assets to any other person, then, as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the number of shares or other securities or property of the Company, or of the successor corporation resulting from such merger or consolidation or sale, to which a holder of Ordinary Shares deliverable upon conversion would have been entitled on such capital reorganization, merger, consolidation or sale. In any such case (except to the extent any cash or property is received in such transaction), appropriate adjustment shall be made in the application of the provisions of this Subsection and the Company's Articles of Association with respect to the rights of the Holder after the reorganization, merger, consolidation or sale to the end that the provisions of this Subsection and the Company's Articles of Association (including adjustment of the number of shares of Ordinary Shares issuable upon exercise of this Warrant) shall be applicable after that event and be as nearly equivalent to the provisions hereof as may be practicable.

- e. **Other Transactions.** If at any time the Company shall issue shares to its shareholders as a result of a split-off, spin-off or the like, then the Company shall give the Holder written notice by registered or certified mail, postage prepaid, of the date of which such split-off, spin-off or the like shall take place. Such notice shall be given at least 14 (fourteen) days prior to the action in question and not less than 14 (fourteen) days prior to the record date in respect thereto.
- f. **General Protection.** The Company will not, by amendment of its Articles of Association or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder, or impair the economic interest of the Holder, but will at all times in good faith assist in the carrying out of all the provisions hereof and in taking of all such actions and making all such adjustments as may be necessary or appropriate in order to protect the rights and the economic interests of the Holder against impairment.
- g. **Notice of Capital Changes.** If at any time the Company shall offer for subscription pro rata to the holders of Ordinary Shares any additional shares of any class, other rights or any equity security of any kind, or there shall be any capital reorganization or reclassification of the capital shares of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to another company or there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company, or other transaction described in this Section 6, then, in any one or more of said cases, the Company shall give the Holder written notice, by registered or certified mail, postage prepaid, of the date on which (i) a record shall be taken for such subscription rights or (ii) such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up shall take place, as the case may be. Such notice shall also specify the date as of which the holders of record of Ordinary Shares shall participate in such subscription rights, or shall be entitled to exchange their Ordinary Shares for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be. Such written notice shall be given at least thirty (30) days prior to the action in question and not less than thirty (30) days prior to the record date in respect thereto.

- h. **Adjustment of Exercise Price.** Upon each adjustment in the number of Ordinary Shares purchasable hereunder, the Exercise Price shall be proportionately increased or decreased, as the case may be, in a manner that is the inverse of the manner in which the number of Ordinary Shares purchasable hereunder shall be adjusted.
 - i. **Notice of Adjustments.** Whenever the Exercise Price or the number of Ordinary Shares purchasable hereunder shall be adjusted pursuant to Section 6 hereof, the Company shall prepare a certificate signed by the chief executive officer or the chief financial officer of the Company setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Ordinary Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be sent to the Holder.
7. **Transferability.**
This Warrant may be sold, transferred, assigned or hypothecated by the Holder in accordance with all applicable securities laws. The Holder shall provide written notice of any such transfer to the Company.
8. **Unregistered Security.**
Each holder of this series of Warrants acknowledges that this Warrant and the Warrant Shares have not been registered under the Securities Act, and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant and any Warrant Shares issued upon its exercise in the absence of (i) an effective registration statement under the Securities Act as to this Warrant and such Warrant Shares and registration or qualification of this Warrant and such Warrant Shares under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, reasonably satisfactory to the Company, that such registration and qualification are not required.
9. **Shares Fully Paid.**
The Company covenants and agrees that all Warrant Shares the Ordinary Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable and free from all preemptive rights of any stockholder and free of all liens and charges with respect to the issue thereof. The Company will assure that such Warrant Shares and the Ordinary Shares to be issued as provided herein shall be issued without violation of any applicable law or regulation. The Company shall register under U.S. securities laws the shares issuable upon exercise hereof as set forth in the CLA;

10. **Replacement of Warrants.**
Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.
11. **Mailing of Notices.**
Any notice required or permitted pursuant hereto shall be made in accordance with the terms of the CLA.
12. **Tax Withholding.**
If the Company is required to withhold tax at source in connection with the issuance of Warrant Shares upon exercise of the Warrant, then as a condition to the issuance of the Warrant Shares the Holder shall provide the Company with an appropriate tax withholding exemption or applicable tax payment.
13. **Applicable Law; Jurisdiction**
This Warrant shall be governed by and construed in accordance with the laws of the State of Israel as applicable to contracts between two residents of the State of Israel entered into and to be performed entirely within the State of Israel. Any dispute arising under or in relation to this Warrant shall be resolved exclusively in the competent court for Haifa district, and each of the parties hereby submits irrevocably to the exclusive jurisdiction of such court.
14. **Headings**
The heading of this Warrant have been inserted as a matter of convenience only and shall not have any other effect thereon.

Dated: October 10, 2018

By: P.V. Nano Cell Ltd.
Name: Fernando de la Vega
Title: CEO

Confirmed and accepted:

GTRIMG Investments Ltd.

Name: _____
Title: _____
Date: _____
Address: _____

Exhibit A
NOTICE OF EXERCISE

TO: P.V. NANO CELL LTD.

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

(2) Payment shall take the form in lawful money of the United States;

(3) Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned.

(4) In exercising this Warrant, the undersigned hereby confirms and acknowledges that the shares of Ordinary Shares are being acquired solely for the account of the undersigned and not as a nominee for any other party, or for investment, and that the undersigned will not offer, sell or otherwise dispose of any such shares of Ordinary Shares except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any state securities laws.

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

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Name of Authorized Signatory:

Title of Authorized Signatory:

Date:

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

WARRANT TO PURCHASE ORDINARY SHARES

P.V. Nano Cell Ltd., an Israeli Company (the “**Company**”) hereby grants to **GTRIMG Investments Ltd.** (the “**Holder**”), the right to purchase from the Company the number of Ordinary Shares of the Company, nominal value NIS 0.01 (the “**Ordinary Shares**”) calculated as described below, subject to the terms and conditions set forth below, at any time on or before the expiration of the Term (as defined below). This Warrant is one of a series of warrants (collectively with this Warrant, the “**Warrants**”) issued or to be issued by the Company pursuant to that certain Convertible Loan Agreement (the “**CLA**”), dated October 10, 2018, among the Company and the Holder.

Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the CLA.

1. **Number of Ordinary Shares Available for Purchase.**

This Warrant may be exercised to purchase such number of Company’s Ordinary Shares not to exceed a number that is equal to US\$5 million (assuming provision of the entire Additional Principal under the CLA, and pro rata share in the event not all of the Additional Principal was provided) divided by the exercise price per each Ordinary Share as set forth in Section 2 below (the “**Warrant Shares**”) (i.e. upon delivery to the Company of US\$1 million out of the total Additional Principal amount, the Warrant Shares total exercise amount shall be US\$ 2.5 million). This Warrant will enter into effect **only** following and conditioned upon the transfer to the Company by the Holder of the Additional Principal amount, or part thereof, pursuant to the terms of the CLA, during the Additional Principal Period as defined in the CLA (“**Effective Date**”).

2. **Exercise Price**

The exercise price for each Warrant Share purchasable hereunder shall be calculated as follows, but in no event shall fall below US\$0.17 (the “**Exercise Price**”):

“**EP**” – shall mean the Exercise Price

“**EPR**” – shall mean the Exercise Price Ratio

“**Closing NAV**” – shall mean the Total Shareholders’ Equity, as recorded in the most recent audited financial statements of the Company reported by the Company prior to the Closing Date (as defined in the CLA), i.e. [USD \$, 2,802,720 as per the 2017 audited financial statements].

“**Exercise NAV**” – shall mean the Total Shareholders’ Equity, as recorded in the most recent audited financial statements of the Company reported by the Company prior to the notice of exercise.

It is agreed that the funds transferred pursuant to the CLA and the exercise of this Warrant shall not have any effect on the Exercise NAV and any such effect shall be disregarded.

“**NI**” – additional cash equity invested in the Company after the Closing Date (as defined in the CLA) and prior to the Exercise Date which was included in the most recent audited financial statements of the Company reported by the Company prior to the Notice of Exercise, provided that any changes in the Shareholders Equity due to other transactions which are not cash investments, i.e. changes due to merger, share swap, sale of assets etc. shall not be deducted under the NI.

EPR = (Exercise NAV – NI) / Closing NAV

And

EP= \$0.27 X EPR (but not less than US\$0.17)

It is hereby clarified that the Exercise Price may be reduced in the event of an Event of Default Special Penalty as described in the CLA.

3. **Term**

This Warrant may be exercised, in whole or in part, during the period beginning on the Effective Date hereof and ending on the earlier of: (i) the Warrant Exercise Period; or (ii) an IPO (as such terms are defined in the CLA) (the “**Warrant Term**”). If the Additional Principal is not provided to the Company during the Additional Principal Period, this Warrant shall expire and become null and void.

4. **Exercise of Warrant**

This Warrant may be exercised in whole or in part on one or more occasions during the Warrant Term. The Warrant may be exercised by delivery to the Company of a duly executed copy of the Notice of Exercise Form enclosed hereto as **Annex A**, with exercise date which shall be no earlier than 7 days from the date of receipt of notice by the Company. No fractions of shares will be issued. The number of Ordinary Shares issued shall be rounded to the nearest whole number.

Notwithstanding anything herein to the contrary (although the Holder may surrender the Warrant to, and receive a replacement Warrant from, the Company), the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) business days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within three (3) business days of delivery of such notice.

- a. Exercise for Cash. This warrant may only be exercised for cash. To exercise for cash, the Notice of Exercise must be accompanied by payment in full of the amount of the aggregate Exercise Price of the Warrant Shares being purchased upon such exercise in immediately available funds (check or wire transfer).
- b. Issuance of Shares on Exercise. The Company agrees that the Warrant Shares so purchased shall be issued as soon as practicable thereafter, and that the Holder shall be deemed the record owner of such Warrant Shares as of and from the close of business on the date on which this Warrant shall be surrendered, together with payment in full as required above.
- c. Conditional Exercise. In connection with a sale of all or substantially all of the Company's assets or shares to, or the merger or consolidation of the Company with or into, another person or entity or the initial public offering of the Company's shares, such exercise may be made conditional upon the completion of such transaction. The Company undertakes to provide prior written notice to the Holder of any such event detailing all relevant information at least thirty (30) days prior to such event subject to execution of a non-disclosure agreement with respect to any nonpublic information.
- d. Delivery to Holder. As soon as practicable after the exercise of this Warrant in whole or in part, the Company shall, as soon as practicable thereafter instruct its transfer agent to issue and deliver to the Holder, a certificate or certificates (physical or electronic as requested by the Holder) for the number of Warrant Shares to which the Holder is entitled upon such exercise subject to the required legends, if any, relating to the securities laws and any restrictions thereunder or any legends required by agreement.

5. **Warrant Confers No Rights of Shareholder**

Except as otherwise set forth in this Warrant, the Holder shall not have any rights as a shareholder of the Company with regard to the Warrant Shares prior to actual exercise resulting in the purchase of any Warrant Shares.

6. **Adjustment of Warrant Price and Number of Warrant Shares**

The number and kind of securities purchasable initially upon the exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

- a. **Adjustment for Shares Splits and Combinations** If the Company at any time or from time to time effects a subdivision of the outstanding Ordinary Shares, the number of Ordinary Shares issuable upon exercise of this Warrant immediately before the subdivision shall be proportionately increased, and conversely, if the Company at any time or from time to time combines the outstanding Ordinary Shares, the number of Ordinary Shares issuable upon exercise of this Warrant immediately before the combination shall be proportionately decreased. Any adjustment under this Section 6(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

- b. **Reorganization, Mergers, Consolidations or Sales of Assets** If at any time from time to time there is a capital reorganization of the Ordinary Shares (other than a recapitalization, subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Subsection) or a merger or consolidation of the Company with or into another corporation, or the sale of all or substantially all of the Company's properties and assets to any other person, then, as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the number of shares or other securities or property of the Company, or of the successor corporation resulting from such merger or consolidation or sale, to which a holder of Ordinary Shares deliverable upon conversion would have been entitled on such capital reorganization, merger, consolidation or sale. In any such case (except to the extent any cash or property is received in such transaction), appropriate adjustment shall be made in the application of the provisions of this Subsection and the Company's Articles of Association with respect to the rights of the Holder after the reorganization, merger, consolidation or sale to the end that the provisions of this Subsection and the Company's Articles of Association (including adjustment of the number of shares of Ordinary Shares issuable upon exercise of this Warrant) shall be applicable after that event and be as nearly equivalent to the provisions hereof as may be practicable.
- e. **Other Transactions**. If at any time the Company shall issue shares to its shareholders as a result of a split-off, spin-off or the like, then the Company shall give the Holder written notice by registered or certified mail, postage prepaid, of the date of which such split-off, spin-off or the like shall take place. Such notice shall be given at least 14 (fourteen) days prior to the action in question and not less than 14 (fourteen) days prior to the record date in respect thereto.
- f. **General Protection**. The Company will not, by amendment of its Articles of Association or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder, or impair the economic interest of the Holder, but will at all times in good faith assist in the carrying out of all the provisions hereof and in taking of all such actions and making all such adjustments as may be necessary or appropriate in order to protect the rights and the economic interests of the Holder against impairment.
- g. **Notice of Capital Changes**. If at any time the Company shall offer for subscription pro rata to the holders of Ordinary Shares any additional shares of any class, other rights or any equity security of any kind, or there shall be any capital reorganization or reclassification of the capital shares of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to another company or there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company, or other transaction described in this Section 6, then, in any one or more of said cases, the Company shall give the Holder written notice, by registered or certified mail, postage prepaid, of the date on which (i) a record shall be taken for such subscription rights or (ii) such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up shall take place, as the case may be. Such notice shall also specify the date as of which the holders of record of Ordinary Shares shall participate in such subscription rights, or shall be entitled to exchange their Ordinary Shares for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, as the case may be. Such written notice shall be given at least thirty (30) days prior to the action in question and not less than thirty (30) days prior to the record date in respect thereto.

- h. **Adjustment of Exercise Price.** Upon each adjustment in the number of Ordinary Shares purchasable hereunder, the Exercise Price shall be proportionately increased or decreased, as the case may be, in a manner that is the inverse of the manner in which the number of Ordinary Shares purchasable hereunder shall be adjusted.
 - i. **Notice of Adjustments.** Whenever the Exercise Price or the number of Ordinary Shares purchasable hereunder shall be adjusted pursuant to Section 6 hereof, the Company shall prepare a certificate signed by the chief executive officer or the chief financial officer of the Company setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Ordinary Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be sent to the Holder.
7. **Transferability.**
This Warrant may be sold, transferred, assigned or hypothecated by the Holder in accordance with all applicable securities laws. The Holder shall provide written notice of any such transfer to the Company.
8. **Unregistered Security.**
Each holder of this series of Warrants acknowledges that this Warrant and the Warrant Shares have not been registered under the Securities Act, and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant and any Warrant Shares issued upon its exercise in the absence of (i) an effective registration statement under the Securities Act as to this Warrant and such Warrant Shares and registration or qualification of this Warrant and such Warrant Shares under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, reasonably satisfactory to the Company, that such registration and qualification are not required.
9. **Shares Fully Paid.**
The Company covenants and agrees that all Warrant Shares the Ordinary Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable and free from all preemptive rights of any stockholder and free of all liens and charges with respect to the issue thereof. The Company will assure that such Warrant Shares and the Ordinary Shares to be issued as provided herein shall be issued without violation of any applicable law or regulation. The Company shall register under U.S. securities laws the shares issuable upon exercise hereof as set forth in the CLA;

10. **Replacement of Warrants.**
Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.
11. **Mailing of Notices.**
Any notice required or permitted pursuant hereto shall be made in accordance with the terms of the CLA.
12. **Tax Withholding.**
If the Company is required to withhold tax at source in connection with the issuance of Warrant Shares upon exercise of the Warrant, then as a condition to the issuance of the Warrant Shares the Holder shall provide the Company with an appropriate tax withholding exemption or applicable tax payment.
13. **Applicable Law: Jurisdiction**
This Warrant shall be governed by and construed in accordance with the laws of the State of Israel as applicable to contracts between two residents of the State of Israel entered into and to be performed entirely within the State of Israel. Any dispute arising under or in relation to this Warrant shall be resolved exclusively in the competent court for Haifa district, and each of the parties hereby submits irrevocably to the exclusive jurisdiction of such court.
14. **Headings**
The heading of this Warrant have been inserted as a matter of convenience only and shall not have any other effect thereon.

Dated: October 10, 2018

By: P.V. Nano Cell Ltd.
Name: Fernando de la Vega
Title: CEO

Confirmed and accepted:

GTRIMG Investments Ltd.

Name: _____

Title: _____

Date: _____

Address: _____

Exhibit A
NOTICE OF EXERCISE

TO: P.V. NANO CELL LTD.

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

(2) Payment shall take the form in lawful money of the United States;

(3) Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned.

(4) In exercising this Warrant, the undersigned hereby confirms and acknowledges that the shares of Ordinary Shares are being acquired solely for the account of the undersigned and not as a nominee for any other party, or for investment, and that the undersigned will not offer, sell or otherwise dispose of any such shares of Ordinary Shares except under circumstances that will not result in a violation of the Securities Act of 1933, as amended, or any state securities laws.

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

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

THIS CONVERTIBLE LOAN AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

CONVERTIBLE LOAN AGREEMENT

This **CONVERTIBLE LOAN AGREEMENT** (this “**Agreement**”) is made and entered into as of October 10, 2018 (the “**Effective Date**”), by and among PV Nano Cell Ltd., an Israeli company (the “**Company**”), and GTRIMG Investments Ltd. an Israeli Company (the “**Lender**”).

RECITALS

WHEREAS, the Company requires an infusion of additional funds in order to conduct its business activities; and

WHEREAS, the Lender, is willing to make available to the Company a convertible loan (the “**Loan**”) in amounts set forth below, on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. **Loan.**

1.1 **Principal Loan Amount.** The Lender hereby agrees to loan the Company at the Closing an amount equal to US \$1,000,000, under the terms and conditions provided herein (the “**Principal Loan Amount**”).

1.2 The Lender shall have an option to lend the Company an additional amount of up to US \$2,000,000 (“**Additional Principal**”), under the terms and conditions provided herein, in effect until the earlier of: (i) repayment in full of the Loan Amount, (ii) the Conversion Date (as defined below), or (iii) an initial public offering of the Company’s shares (“**IPO**” and “**Additional Principal Period**” respectively).

1.3 **Interest.** The Principal Loan Amount shall bear an accumulated interest at the rate of Israeli Prime plus 4% per annum (the “**Interest**” and together with the Principal Loan Amount, the “**Loan Amount**”) calculated on the 10th of each calendar quarter for the immediately preceding 3 months period. Interest shall be paid on the Maturity Date when all amounts outstanding in connection with this Agreement shall be due and payable (“**Interest Payment Date**”), unless converted earlier as set out below.

1.4 **Maturity Date.** Unless earlier converted pursuant to Section 3 below, the Loan shall mature and become due and payable upon the earlier of (i) 24 months as of the Closing; or (ii) immediately prior to an Event of Default, as defined below, unless waived by the Lender at its sole discretion (the “**Maturity Date**”).

An Event of Default means (i) the filing by or against the Company of any petition in bankruptcy or liquidation proceedings of the Company or any petition for relief under the provisions of any law for the relief of debtors, and the continuation of such petition without dismissal for a period of 45 days or more; (ii) the appointment of a receiver, a trustee or a special manager to take possession of property or assets of the Company and the continuation of such appointment without dismissal for a period of 45 days or more; (iii) the commencement by the Company of any liquidation proceedings, or the adoption of a winding up resolution by the Company, or the calling by the Company of a meeting of creditors for the purpose of entering into a scheme or arrangement with them or any resolution in favor of any of the foregoing by the board of directors of the Company or shareholders of the Company; (iv) the cessation of conduct of substantially all of the Company’s business affairs as now being conducted for a period of more than 45 days, or (v) a material breach of the warranties, representations, or other statements which were made by the Company under this Agreement which is not cured, if curable, within 14 business days following receipt by the Company of a written notice of such breach. The Company undertakes to notify the Lender immediately following occurrence of any of the events detailed in clauses (i) to (v) above.

It is agreed that failure by the Company to approve the amendment of the Articles of Association as stated in Section 4.6 below and/or failure to file on the Filing Date or have the registration statement effective on the Effectiveness Date (as defined below), shall constitute an Event of Default that shall entitle the Lender to elect to either (i) to have the Loan be repaid within 14 days; or (ii) entitle the Lender to a discount of 25% on the Conversion Price of the Loan and the Warrants (it being clarified that in such case the minimum conversion price shall not apply) (the “**Event of Default Special Penalty**”). The Company undertakes to notify the Lender immediately following occurrence of any of such events.

1.5 Warrants. At the Closing, the Company shall deliver to the Lender a Warrant Certificate in the form attached hereto as **Exhibit 1.5(a)** according to which the Lender shall have the right, prior to the date which is the later of (i) 24 months as of the date the Registration Statement, as noted in Section 4.8 below, becomes effective or (ii) Maturity Date (should it be extended by the Parties) (the “**Warrant Exercise Period**”) or an IPO (if earlier), to purchase Ordinary Shares of the Company up to an aggregate exercise price of USD 5 Million . The exercise price per Ordinary share of the Company (“**Share**”) shall be adjusted according to the relevant conversion price as set out in the Warrant Certificate.

At the Closing, the Company shall deliver to the Lender a Warrant Certificate in the form attached hereto as **Exhibit 1.5(b)** in respect of the Additional Principal according to which, effective as of and subject to the provision of all or part of the Additional Principal, the Lender shall have the right, prior to the Warrant Exercise Period or an IPO (if earlier), to purchase Ordinary Shares of the Company up to an aggregate exercise price of USD 5 Million, assuming provision of the entire Additional Principal, and pro rata share in the event not all of the Additional Principal was provided.

The Warrant under Exhibit 1.5(a) and Exhibit 1.5(b) together the “**Warrants**”.

2. Closing.

2.1 Subject to receipt by the Company of all the corporate approvals required to approve the transactions contemplated in this Agreement (except as stated below with respect to the approval of the shareholders) (the “**Company Approvals**”), and any third party approvals (the “**Third Party Approvals**”) the Closing shall take place on October 14, 2018 (the “**Closing**”, the “**Closing Date**”, respectively), and all of the following shall be deemed to have occurred simultaneously:

2.2 The Company shall provide the Lender with copies of all Company Approvals, and Third Party Approvals;

2.3 The Company shall provide the Lender with executed Warrant Certificates in the forms attached as **Exhibit 1.5(a)** and **Exhibit 1.5(b)**;

2.4 The Company shall provide the Lender with a copy of the Proxy Statement to be sent to all shareholders immediately following the Closing, with respect to the approval of the amendment to the Articles of Associations of the Company, as further detailed in Section 4.6 below, together with irrevocable proxies executed by shareholders of the Company, holding 60% of the issued share capital of the Company, authorizing the Chairman of the Shareholders Meeting to vote FOR all resolutions set forth in the Proxy Statement.

2.5 The Company shall provide the Lender with an executed undertaking of Dr. Fernando de la Vega, CEO of the Company, to continue his employment in the Company for a period which shall be the shorter of: (i) at least 12 months following the actual repayment of the Loan Amount or conversion thereof; (ii) or three (3) years.

2.6 At the Closing, the Lender shall deliver the Principal Loan Amount by way of a bank transfer to the Company's account, pursuant to the Company's wiring instructions.

3 Voluntary Conversion; Repayment.

3.1 Voluntary Conversion.

At any time after the Closing Date until the Loan Amount is no longer outstanding, the Loan Amount shall be convertible, in whole or in part, into Ordinary Shares (or any senior class of shares authorized and issued by the Company prior to the conversion, if applicable) at the option of the Lender, at any time and from time to time. The Lender shall effect conversions by delivering to Company a Notice of Conversion, the form of which is attached hereto as **Exhibit 3.1** (each, a "**Notice of Conversion**"), specifying therein the Loan Amount to be converted at the election of the Lender and the date on which such conversion shall be effected, which shall be no earlier than 7 days from the date of receipt of notice by the Company (such date, the "**Conversion Date**"). Conversions hereunder shall have the effect of lowering the outstanding Loan Amount in an amount equal to the applicable conversion. Upon conversion of any accrued interest, the Lender shall provide the Company with a withholding exemption or shall pay to the Company the respective withholding amount the Company is obligated to withhold, the Company shall pay such amount to the tax authorities, within the timeframe prescribed by law, and shall provide the Lender with a certificate of payment.

Conversion Price. The conversion price for the Loan Amount in connection with voluntary conversions by the Lender, shall be as calculated as set forth below but shall not fall below \$0.17 per share (except in the case of an Event of Default Special Penalty ("**Conversion Price**").

Whereas

"**CP**" – shall mean the Conversion Price

"**CPR**" – shall mean the Conversion Price Ratio

“**Closing NAV**” – shall mean the Total Shareholders’ Equity, as recorded in the most recent audited financial statements of the Company reported by the Company prior to the Closing Date, i.e. [USD \$, 2,802,720 as per the 2017 audited financial statements]

“**Conversion NAV**” – shall mean the Total Shareholders’ Equity, as recorded in the most recent audited financial statements of the Company reported by the Company prior to the Notice of Conversion.

“**NI**” – additional cash equity invested in the Company after the Closing Date and prior to the Conversion Date which was included in the most recent audited financial statements of the Company reported by the Company prior to the Notice of Conversion, provided that any changes in the Shareholders Equity due to other transactions which are not cash investments, i.e. changes due to merger, share swap, sale of assets etc. shall not be deducted under the NI. The CP shall not be affected by the transactions contemplated hereunder (i.e. by the Loan Amounts or the Warrants)

Accordingly,

$$\text{CPR} = (\text{Conversion NAV} - \text{NI}) / \text{Closing NAV}$$

And CP= \$0.27 X CPR, but not less than \$0.17

3.2 No fractional shares shall be issued upon conversion of the outstanding Loan Amount, and the number of shares to be issued shall be rounded to the nearest whole number.

3.3 Repayment at Maturity Date. In the event the Loan Amount has not been converted pursuant to this Agreement prior to the Maturity Date, upon such maturity the Company shall make full cash repayment of the outstanding Loan Amount.

3.4 Upon conversion of the Loan Amount into shares of the Company pursuant to Section 3.1 above, the Company shall, as soon as practicable thereafter instruct its transfer agent to issue and deliver to the Lender, a certificate or certificates (physical or electronic as requested by the Lender) for the number of shares to which the Lender is entitled upon such conversion (subject to the prevailing legends as customary for the Company).

3.5 Upon conversion of any part of the Loan Amount pursuant to the terms herein, the Company shall, be forever released, with no further action to be taken, from its obligations and liabilities under this Agreement to pay such portion of the Loan Amount converted. This Agreement shall be deemed fully fulfilled and automatically expire upon the conversion or repayment of the Loan Amount in full, pursuant to the terms of this Agreement, with no further obligations on the Company pursuant hereto. The Lender shall execute any documents reasonably requested by the Company in order to confirm such fulfillment.

4 Representations and Covenants of the Company. The Company hereby represents and warrants to the Lender as of the date hereof and as of the Closing that:

4.1 The Company is a company duly formed and validly existing under the laws of the State of Israel, with full corporate power and authority to enter into and perform its obligations under this Agreement.

4.2 The execution and delivery of this Agreement by the Company, and performance of the Company’s obligations hereunder, have been duly and validly authorized by all necessary corporate action, except the amendment of the Articles of Association as specifically stated herein.

4.3 The shares to be issued upon conversion of the Loan Amount and the Additional Principal if converted, and of the Warrants to be granted hereunder if exercised, will be, duly authorized and upon issuance in accordance with this Agreement, as the case may be, will be, validly issued, fully paid, and non-assessable.

4.4 The most recent 20F report filed by the Company is true and accurate in all material respects as of the dates set out therein and the information provided therein, including the financial statements, shall be deemed for all intents and purposes as representations and/or warranties provided hereunder. The Company represents that no material adverse event has occurred since the dates set out therein except deterioration of the Company’s cash. The Company has no liabilities or obligations, contingent or otherwise, other than liabilities incurred in the ordinary course of business subsequent to December 31, 2017, which, individually and in the aggregate, do not exceed US\$200,000.

4.5 The Company shall use the Principal Loan Amount solely in accordance with the Budget attached hereto as Exhibit 4.5(a). Until the conversion or the repayment of the Principal Loan Amount, any repayment obligation of the Company to its shareholders, as detailed in Exhibit 4.5(b) will be subordinated to the Lender’s Loan, including Additional Principal if provided, and shall not be repaid without the Lender’s prior written consent, other than payment to such shareholders of salaries or fees for services rendered or to be rendered. The Company shall be entitled to repay existing loans only to the lenders detailed in Exhibit 4.5(c), under the terms set forth therein.

4.6 No later than 7 days following the Closing the Company shall convene a shareholders meeting, to be held no later than November 29, 2018, which shall include on its agenda the amendment of the Articles of Association of the Company to provide (i) for an increase of the registered share capital of the Company; and (ii) that in the event the Lender shall convert at least US \$2 Million of the Loan and/or invests an equity amount of US \$2 Million, it shall be entitled for as long as it holds at least 5% of the outstanding share capital of the Company, to elect one director to the Board of Directors of the Company who shall serve as the Chairman of the Board of Directors, provided that such nominee has the required qualifications under applicable laws including the stock exchange rules then applicable. As of the Closing the Lender shall be entitled to appoint an observer to the Board of Directors who will be invited by the Company to all board meetings and who will be provided by the Company with all written materials provided to the directors of the Company and will receive prior notice of all actions taken by the Board of Directors in writing. Such observer shall not have any voting rights and shall sign a customary confidentiality and non-conflict undertaking. A copy of the Company's capitalization table, on a fully diluted basis, as of the date hereof, is attached hereto as **Exhibit 4.6**. It is understood that the capitalization table does not reflect the actual holdings as they may vary with respect to shareholders who own unrestricted shares but does represent the issued share capital of the Company on a fully diluted basis. The Company does not have updated information with respect to holders of shares that were released by Vstock.

4.7 The Company declares that except for the Third Party Approvals set forth in **Exhibit 4.7** no other approvals are required in order for the Company to consummate this Agreement without breach of any law, regulation or contractual agreement.

4.8 No later than 45 days following the filing by the Company of the 20F report for December 31, 2018, to be filed within the timeframe set by law ("**Filing Date**"), the Company shall file with the SEC a registration statement registering with the United States Securities and Exchange Commission all securities which may be issued to the Lender upon conversion of any Loan and the exercise of any Warrants, and shall make best efforts to have such registration statement effective as soon as possible but no later than 120 days if the statement is reviewed by the SEC and 45 days if the statement is not reviewed, from the filing date of the registration statement ("**Effectiveness Date**"). In the event of a failure to file on the Filing Date or have the registration statement effective by the Effective Date, as a result of which the Lender is unable to sell registrable securities without restriction under Rule 144 then, the Company shall pay to the Lender an amount in cash equal to two and a half (2.5%) of the aggregate amounts actually paid to the Company by the Lender (Loan Amount, Additional Loan Amount and Warrant Exercise Price) to be included in such registration statement on each of the following dates: (1) on the date of failure to file, either on the Filing Date or the Effectiveness Date, as applicable, and (2) on every ninety (90) day anniversary of (I) the failure to file on the Filing Date until such failure is cured; or (II) the failure to file on the Effectiveness Date until such failure is cured. Payments for any failure to file during any interim 90 day period shall be made pro rata. The payments to which a holder of Registrable Securities shall be entitled pursuant to this Section 4.8 are referred to herein as "**Registration Delay Payments.**" Notwithstanding the foregoing, (i) in no event shall the aggregate amount of Registration Delay Payments payable by the Company to the Lender exceed ten percent (10%) of the aggregate Loan Amount, Additional Loan Amount and Warrant Exercise Price actually paid to the Company by the Lender. Notwithstanding the foregoing, no Registration Delay Payments shall be owed to a Lender with respect to any period during which the Lender's registrable securities may be sold by the Lender without restriction under Rule 144 (including, without limitation, volume restrictions).

5 **Representations and Warranties of the Lender.** The Lender, hereby represents and warrants to the Company as of the date hereof and as of the Closing that:

5.1 The Lender confirms that it has full power and authority and has taken all required action necessary to permit it to execute and deliver and to carry out the terms of this Agreement and all other documents or instruments required hereby.

5.2 The Lender has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment and that it is able to bear the economic risk of this investment. During the course of this transaction and prior to the execution of this Agreement, such Lender acknowledges that it had the opportunity to ask questions of, and receive answers from, management of the Company concerning the terms and conditions of this transaction and to obtain any additional information of the same kind that is specified in Rule 502 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or that is necessary to verify the accuracy of the other information obtained. The Lender further acknowledges that it has received such information, as it deems necessary to enable it to make its investment decision. Such Lender further represents and warrants to the Company that it is either (i) an "accredited investor" as such terms is defined in Regulation D of the Securities Act; or (ii) a non-U.S. person as that term is defined in Regulation S of the Securities Act of 1933, as amended.

5.3 The Lender understands that until the filing of the registration statement as undertaken by the Company above, the shares issuable upon conversion of the Loan Amount are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations, such securities may be resold without registration under the Securities Act, only in certain limited circumstances.

6. **Adjustments**

The number and kind of shares purchasable initially upon the conversion of the convertible amounts under this Agreement and/or the exercise of this Warrant and the relevant CP and warrants exercise price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

6.1 Adjustment for Shares Splits and Combinations. If the Company at any time or from time to time effects a subdivision of the outstanding Ordinary Shares, the number of Ordinary Shares issuable before the subdivision shall be proportionately increased, and conversely, if the Company at any time or from time to time combines the outstanding Ordinary Shares, the number of Ordinary Shares issuable immediately before the combination shall be proportionately decreased. Any adjustment under this Section 6.1 shall become effective at the close of business on the date the subdivision or combination becomes effective.

6.2 Reorganization, Mergers, Consolidations or Sales of Assets. If at any time and from time to time there is a capital reorganization of the Ordinary Shares (other than a recapitalization, subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Agreement) or a merger or consolidation of the Company with or into another corporation, or the sale of all or substantially all of the Company's properties and assets to any other person, then, as a part of such reorganization, merger, consolidation or sale, provision shall be made so that the Lender shall thereafter be entitled to receive upon, the number of shares or other securities or property of the Company, or of the successor corporation resulting from such merger or consolidation or sale, to which a holder of Ordinary Shares deliverable upon conversion would have been entitled on such capital reorganization, merger, consolidation or sale. In any such case (except to the extent any cash or property is received in such transaction), appropriate adjustment shall be made in the application of the provisions of this Subsection and the Company's Articles of Association with respect to the rights of the Lender after the reorganization, merger, consolidation or sale to the end that the provisions of this Subsection and the Company's Articles of Association (including adjustment of the number of shares of Ordinary Shares issuable upon exercise of instrument hereunder) shall be applicable after that event and be as nearly equivalent to the provisions hereof as may be practicable. The Company undertakes to provide prior written notice to the Lender of any such event detailing all relevant information at least thirty (30) days prior to such event.

7. **Miscellaneous.**

7.1 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 Agreement and the intentions of the parties reflected thereby.

7.2 This Agreement shall be governed by, and construed in accordance with the laws of the State of Israel, without regard to its conflict of law rules. Any dispute arising under or in relation to this Agreement shall be resolved in the competent court in Haifa, and each of the parties hereby submits irrevocably to the jurisdiction of such court.

7.3 Except as otherwise expressly limited herein, the provisions hereof shall insure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the Parties hereto.

7.4 The rights, privileges, or obligations set forth in, arising under or created by this Agreement may not be assigned or transferred by any Party, except for any assignment or transfer by the Company in connection with a merger transaction, change of control, sale of all or substantially all of its assets, or any similar transaction involving the Company, and except for any assignment or transfer by a Lender; to any entity in which such Lender owns directly or indirectly or has the right and power to direct the policy and management of such company, or is controlled by, controlling or under common control with the Lender.

7.5 This Agreement and the exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subject matters hereof and thereof. The preamble hereto constitutes an integral part hereof.

7.6 Any term of this Agreement (including but not limited to, with respect to the Maturity Date and prepayment of the Loan Amount) may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only with the written consent of the Company and the Lender.

7.7 All notices and other communications required or permitted hereunder to be given to a party to this Agreement shall be in writing and shall be telecopied, e-mailed or mailed by registered or certified mail, postage prepaid, or otherwise delivered by hand or by messenger, if to the Company then to the Company's registered address, and if to the Lender then to the address set forth on the signature page of this Agreement, or such other address with respect to a party as such party shall notify each other party in writing as above provided. Any notice sent in accordance with this Section 7 shall be effective: (i) if mailed, seven (7) business days after mailing with registered mail, (ii) if sent by messenger, upon receipt, and (iii) if sent via telecopier or e-mail, upon transmission and electronic confirmation of receipt or (if transmitted and received on a non-business day) on the first business day following transmission and electronic confirmation of receipt.

7.8 In no event shall any shareholder, officer, or director of the Company be liable for any amounts due or payable pursuant to this Agreement, subject to any law.

7.9 No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring.

7.10 All remedies, either under this Agreement or by law or otherwise afforded to any of the Parties, shall be cumulative and not alternative.

7.11 If any provision of this Agreement is held by a court of competent jurisdiction unenforceable under applicable law, then such provision shall be excluded from this Agreement and the remainder of this 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 an event this 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.

7.12 This Agreement 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.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the Effective Date set forth above.

COMPANY:

By: _____
Name: Dr. Fernando De La Vega
Title: CEO

LENDER:

GTRIMG Investments Ltd.

Name: _____
Title: _____
Date: _____
Address: _____

[Signature Page - 2018 Convertible Loan Agreement]

Exhibit 1.5(A) – Warrants

Exhibit 1.5(b) – Additional Principal Warrant

EXHIBIT 3.1

NOTICE OF CONVERSION

The undersigned hereby elects to convert an amount of US \$ _____ under the Convertible Loan Agreement dated October 10, 2018 (the “**CLA**”), of P.V. Nano Cell Ltd., a company formed under the laws of the State of Israel (the “**Company**”), into Ordinary Shares (the “**Ordinary Shares**”), of the Company according to the conditions set forth in the CLA, as of the date written below.

Conversion calculations:

Date to Effect Conversion: _____

Principal Loan Amount to be Converted: _____

Interest to be Converted: _____

Number of Ordinary Shares to be issued: _____

Signature: _____

Name: _____

Address for Delivery of Ordinary Shares Certificates: _____

Or

DWAC Instructions: _____

Broker No: _____

Account No: _____

Exhibit 4.7 – Third Party Consent

Consent of the Lenders' detailed in Exhibit 4.5(b).

Consent of the Lenders detailed in Exhibit 4.5(c) Section (A).