SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **February 6, 2019**

Precision Therapeutics Inc.

(Exact name of registrant as specified in charter)

Delaware	**001-36790**	**33-1007393**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2915 Commers Drive, Suite 900
Eagan, Minnesota 55121
(Address of principal executive offices)

(651) 389-4800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed from last report)

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

x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement.

Forbearance Agreements with Prior Investors and Amended and Restated Notes

Effective as of February 7, 2019 (the "Effective Date"), Precision Therapeutics Inc. (the "Company," "we," or "our") entered into a: (1) a Forbearance Agreement with each of L2 Capital, LLC ("L2") and Peak One Opportunity Fund, LP ("Peak One" and, together with L2, the "Investors") (together, the "Forbearance Agreements") and (2) an Amended and Restated Senior Secured Promissory Note with each of the Investors (together, the "Notes").

The Notes amend and restate in their entirety the Senior Secured Promissory Notes dated September 28, 2018 issued by the Company to Investors (together, the "Existing Notes"). The Existing Notes were in the original principal amount of an aggregate $2,297,727.50 and were issued in exchange for a $2,000,000 (less commissions) investment by the Investors in the Company, with net proceeds to the Company of $1,815,000 (the "Offering"). In connection with the Offering, the Company entered into, among other things, a Registration Rights Agreement with each of the Investors (together, the "Registration Rights Agreements").

Pursuant to the Forbearance Agreements, the Investors will forbear on their rights to accelerate the Existing Notes and the Company will pay default penalties in connection with (1) a claimed event of default under the Registration Rights Agreements from the timing of filing a registration statement to register the Investors' shares of the Company's common stock issuable in connection with the Offering and (2) an event of default under the Existing Notes from failing to obtain shareholder approval of the Company's proposed merger with Helomics Holding Corporation (the "Merger") by January 1, 2019.

On the Effective Date, the principal amount of the Existing Notes (and as amended and restated, the Notes) was increased by 15% of the current principal amount (i.e., by $242,386 for L2 and $102,273 for Peak One). On February 11, 2019, the Company issued 116,667 additional shares of common stock to L2 and 50,000 additional shares of common stock to Peak One (collectively, the "Forbearance Shares"). Pursuant to the Forbearance Agreements, the Company also agreed to use its best efforts to file with the SEC a registration statement covering the Forbearance Shares and to cause such registration statement to become effective as quickly as practicable.

The Company and the Investors also agreed that if (a) the Company obtains shareholder approval of the Merger by March 31, 2019, (b) the Registration Statement on Form S-3 filed by the Company on December 19, 2013 covering the Transaction Shares stays effective and (c) there are no other defaults under the Existing Notes (and as amended and restated, the Notes), the Registration Rights Agreements or any document issued in connection with the Offering, then the above defaults will be considered cured (the "Default Cure"), and the Notes will not be accelerated and no additional default penalties will be paid. If this is not accomplished or there is any other default under the transaction documents, the forbearance will end, the Notes will accelerate, and the Investors may assert all of their rights.

Interest on the Existing Notes (and as amended and restated, the Notes) accrues at a default rate of 18% beginning November 15, 2018 through the date of the Default Cure. Upon certain financings, the Company is required to apply a portion of the proceeds to repayment of the Notes.

The foregoing description of the Forbearance Agreements and the Notes is qualified in its entirety by reference thereto, which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4 to this Current Report, and are incorporated herein by reference.

Investment by Carl Schwartz

On February 6, 2019, Carl Schwartz made an additional investment of $300,000 in the Company, following his November 30, 2018 and January 8, 2019 investments in the Company in the aggregate amount of $1,320,000. In connection with the new investment, Dr. Schwartz received a Second Amended and Restated Promissory Note in the original principal amount of $1,620,000. (the "Schwartz Note") and a Second Amended and Restated Common Stock Purchase Warrant (the "Schwartz Warrant"). The Schwartz Note and the Schwartz Warrant amend and restate the amended and restated promissory note and amended and restated common stock purchase warrant issued to Dr. Schwartz in connection with the previous investments.

The Schwartz Note bears interest at the rate of eight percent (8%) per annum on the principal amount. The maturity date for the Schwartz Note is February 6, 2020, and is the date upon which the principal sum, as well as any accrued and unpaid interest and other fees, shall be due and payable. The Schwartz Note may be prepaid in whole or in part at any time, and upon certain financings, the Company is required to apply a portion of the proceeds to repayment of the Schwartz Note.

As additional consideration for the investment, the Company issued the Schwartz Warrant with an exercise price of $0.836 per share for the initial 221,292 shares that related to the November 2018 investment (the "First Tranche"), an exercise price of $0.704 per share for the additional 748,415 shares (subject to increase as described below) relating to the second investment (the "Second Tranche"), and an exercise price of $1.188 per share for the additional 138,889 shares (subject to increase as described below) relating to the current investment (the "Third Tranche"). The exercise price in each case is equal to 110% of the closing sale price of the common stock on the date of the applicable investment. Each tranche of the Schwartz Warrant is exercisable beginning on the sixth month anniversary of the date of the related investment through the fifth-year anniversary of the date of the related investment.

On February 1, 2019 and the first day of each calendar month thereafter while the Schwartz Note and the Schwartz Warrant remain outstanding, a number of additional shares will be added to the Second Tranche and the Third Tranche equal to (1) one-half percent (1/2%) of the outstanding principal balance of the Schwartz Note on such date, divided by (2) the closing price of the Company's common stock on that date. The number of warrant shares will be subject to a share limit such that the total of (a) the 78,128 shares of common stock purchased by Dr. Schwartz on January 8, 2019, and (b) the total number of warrant shares (1,108,596 warrant shares as of February 6, 2019) may not exceed 2,818,350 shares (equal to 19.9% of the outstanding shares of Common Stock on January 8, 2019). If the Second Tranche and/or Third Tranche cannot be increased as required herein due to the share limit, then in lieu of any such increase, the Company shall pay to Dr. Schwartz a cash amount equal to one-half percent (1/2%) of the principal balance of the Schwartz Note in lieu of such increase.

The foregoing description of the Schwartz Note and the Schwartz Warrant is qualified in its entirety by reference thereto, which are filed as Exhibits 4.1 and10.5 to this Current Report and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure in Item 1.01 titled "Investment by Carl Schwartz" is incorporated herein by reference thereto. No shares issuable to Dr. Schwartz under the Schwartz Warrant were registered under the Securities Act of 1933, as amended (the "Securities Act") at the time of issuance, and therefore may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. For these issuances, the Company relied on the exemption from federal registration under Section 4(a)(2) of the Securities Act and/or Rule 506 promulgated thereunder, based on the Company's belief that the offer and sale of such Securities has not and will not involve a public offering.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
4.1	Amended and Restated Common Stock Purchase Warrant issued to Carl Schwartz dated February 6, 2019
10.1	Amended and Restated Promissory Note issued to Carl Schwartz dated February 6, 2019
10.2	Forbearance Agreement by and between L2 Capital, LLC and the Company dated February 7, 2019
10.3	Forbearance Agreement by and between Peak One Opportunity Fund, LP and the Company dated February 7, 2019
10.4	Amended and Restated Promissory Note issued to L2 Capital, LLC dated February 7, 2019
10.5	Amended and Restated Promissory Note issued to Peak One Opportunity Fund, LP dated February 7, 2019

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 hereunto duly authorized.

Date: February 12, 2019

PRECISION THERAPEUTICS INC.

By: /s/ Bob Myers
Bob Myers
Chief Financial Officer

EXHIBIT INDEX

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

SECOND AMENDED AND RESTATED COMMON STOCK PURCHASE WARRANT
PRECISION THERAPEUTICS INC.

Warrant Shares: See attached Schedule 1

Restated as of: February 6, 2019

THIS SECOND AMENDED AND RESTATED COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received in connection with the funding of all or a portion of the purchase price of that certain second amended and restated promissory note in the principal amount of $1,620,000.00 on February 6, 2019 issued by Precision Therapeutics Inc., a Delaware corporation (the "Company"), to the Holder (as defined below) (the "Note"), Carl Schwartz (including any permitted and registered assigns, the "Holder"), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date of issuance hereof, to purchase from the Company during the Exercise Period (as defined below) such numbers of shares of Common Stock (as defined below) as are set forth herein and in the attached Schedule 1, as it may be amended from time to time (the "Warrant Shares") (whereby such number may be adjusted from time to time pursuant to the terms and conditions of this Warrant) at the Exercise Price (as defined below) per share then in effect. This Warrant amends and restates in its entirety that certain Common Stock Purchase Warrant dated November 30, 2018 issued by the Company to the Holder.

The Warrant Shares include (a) 221,292 Warrant Shares (the "First Tranche") relating to the original Note dated November 30, 2018 in the original principal amount of $370,000, (b) an additional 742,188 Warrant Shares (the "Second Tranche") (subject to increase as described in the following paragraph) relating to the additional advance by Holder of $950,000 pursuant to the amended and restated Note on January 8, 2019, (c) an additional 6,227 Warrant Shares that were added to the Second Tranche on February 1, 2019 pursuant to the provision in the following paragraph, and (d) an additional 138,889 Warrant Shares (the "Third Tranche") (subject to increase as described in the following paragraph) relating to the additional advance by Holder of $300,000 pursuant to the second amended and restated Note on the date hereof.

The Second Tranche and/or the Third Tranche, as the case may be, will be periodically increased as follows. On February 1, 2019 and the first day of each calendar month thereafter while the Note and this Warrant remain outstanding, a number of additional shares will be added to the Warrant Shares as follows: (A) a number of additional shares will be added to the Second Tranche equal to (1) one-half percent (1/2%) of the outstanding principal balance of the Note on such date up to $1,300,000, divided by (2) the closing price of Common Stock on that date; and (B) a number of additional shares will be added to the Third Tranche equal to (1) one-half percent (1/2%) of the amount, if any, by which the outstanding principal balance of the Note on such date exceeds $1,300,000, divided by (2) the closing price of Common Stock on that date; provided, that the number of Warrant Shares will be subject to the share limit (the "Share Limit") described in the following paragraph. For example, if the principal balance of the Note on any such date is $1,500,000 and the closing price of Common Stock is $0.75, then 8,667 Warrant Shares shall be added to the Second Tranche and 1,333 Warrant Shares shall be added to the Third Tranche. From time to time, the Company will amend Schedule 1 to reflect the increases in the Second Tranche and the Third Tranche.

The Share Limit will operate as follows. The total of (a) the 78,128 shares of Common Stock purchased by Holder on the date of the first amended and restated Warrant, and (b) the number of Warrant Shares (1,108,596 Warrant Shares on the date of this second amended and restated Warrant) may not exceed 2,818,350 shares (equal to 19.9% of the outstanding shares of Common Stock on the date of the first amended and restated Warrant, January 8, 2019). If the Second Tranche and/or the Third Tranche cannot be increased as required herein due to the Share Limit, then in lieu of any such increase, the Company shall pay to Holder a cash amount equal to one-half percent (1/2%) of the principal balance of the note in lieu of such increase.

For purposes of this Warrant, the term "Exercise Price" shall mean **$0.836** per share for the First Tranche, **$0.704** per share for the Second Tranche and **$1.188** per share for the Third Tranche, subject to appropriate adjustment in the event of any stock split, combination, capital reorganization or similar transaction affecting the Common Stock (but not upon the issuance of additional shares of Common Stock (or securities convertible or exchangeable into shares of Common Stock) at a price less than the Exercise Price then in effect). For purposes of this Warrant, the term "Exercise Period" shall mean (a) for the First Tranche, the period commencing on April 30, 2019 and ending at 5:00 p.m. eastern standard time on November 30, 2023, (b) for the Second Tranche, the period commencing on July 8, 2019 and ending at 5:00 p.m. eastern standard time on January 8, 2024, and (c) for the Third Tranche, the period commencing on August 6, 2019 and ending at 5:00 p.m. eastern standard time on February 6, 2024.

1. EXERCISE OF WARRANT.

(a) *Mechanics of Exercise*. Subject to the terms and conditions hereof, the rights represented by this Warrant may be exercised in whole or in part at any time or times during the Exercise Period by delivery of a written notice, in the form attached hereto as Exhibit A (the "Exercise Notice"), of the Holder's election to exercise this Warrant. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. 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. On or before the third Trading Day (the "Warrant Share Delivery Date") following the date on which the Company shall have received the Exercise Notice, and upon receipt by the Company of payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which all or a portion of this Warrant is being exercised (the "Aggregate Exercise Price" and together with the Exercise Notice, the "Exercise Delivery Documents") in cash or by wire transfer of immediately available funds, the Company shall (or direct its transfer agent to) issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares. If this Warrant is submitted in connection with any exercise and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than three Business Days after any exercise and at its own expense, issue a new Warrant (in accordance with Section 6) representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

(b) *No Fractional Shares*. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Warrant Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay to the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then-current fair market value of a Warrant Share by such fraction.

(c) *Holder's Exercise Limitations*. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, to the extent that after giving effect to issuance of Warrant Shares upon exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation, as defined below. For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, non-exercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company (including without limitation any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this paragraph (d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this paragraph applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this paragraph, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or its transfer agent setting forth the number of shares of Common Stock outstanding. Upon the request of a Holder, the Company shall within two Trading Days confirm to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The limitations contained in this paragraph shall apply to a successor Holder of this Warrant.

2. FUNDAMENTAL TRANSACTIONS. If, at any time while this Warrant is outstanding, (i) the Company effects any merger of the Company with or into another entity and the Company is not the surviving entity (such surviving entity, the "Successor Entity"), (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or by another individual or entity, and approved by the Company) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares of Common Stock for other securities, cash or property and the holders of at least 50% of the Common Stock accept such offer, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock) (in any such case, a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive the number of shares of Common Stock of the Successor Entity or of the Company and any additional consideration (the "Alternate Consideration") receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such event (disregarding any limitation on exercise contained herein solely for the purpose of such determination). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any Successor Entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder's right to exercise such warrant into Alternate Consideration.

3. NON-CIRCUMVENTION. The Company covenants and agrees that it will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, for so long as this Warrant is outstanding, have authorized and reserved, free from preemptive rights, three times the number of shares of Common Stock issuable under the Warrant, or as otherwise required under the Purchase Agreement, to provide for the exercise of the rights represented by this Warrant (without regard to any limitations on exercise).

4. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, this Warrant, in and of itself, shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the 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.

5. REISSUANCE.

(a) *Lost, Stolen or Mutilated Warrant*. If this Warrant is lost, stolen, mutilated or destroyed, the Company will, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

(b) *Issuance of New Warrants*. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall be of like tenor with this Warrant, and shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date.

6. TRANSFER.

(a) *Notice of Transfer*. The Holder agrees to give written notice to the Company before transferring this Warrant or transferring any Warrant Shares of such Holder's intention to do so, describing briefly the manner of any proposed transfer. Promptly upon receiving such written notice, the Company shall present copies thereof to the Company's counsel. If the proposed transfer may be effected without registration or qualification (under any federal or state securities laws), the Company, as promptly as practicable, shall notify the Holder thereof, whereupon the Holder shall be entitled to transfer this Warrant or to dispose of Warrant Shares received upon the previous exercise of this Warrant, all in accordance with the terms of the notice delivered by the Holder to the Company; provided, however, that an appropriate legend may be endorsed on this Warrant or the certificates for such Warrant Shares respecting restrictions upon transfer thereof necessary or advisable in the opinion of counsel and satisfactory to the Company to prevent further transfers which would be in violation of Section 5 of the Securities Act and applicable state securities laws; and provided further that the prospective transferee or purchaser shall execute the Assignment of Warrant attached hereto as Exhibit B and such other documents and make such representations, warranties, and agreements as may be required solely to comply with the exemptions relied upon by the Company for the transfer or disposition of the Warrant or Warrant Shares.

(b) If the proposed transfer or disposition of this Warrant or such Warrant Shares described in the written notice given pursuant to this Section 6 may not be effected without registration or qualification of this Warrant or such Warrant Shares, the Holder will limit its activities in respect to such transfer or disposition as are permitted by law.

(c) Any transferee of all or a portion of this Warrant shall succeed to the rights and benefits of the initial Holder of this Warrant under the Purchase Agreement (registration rights, expenses, and indemnity).

7. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with the notice provisions contained in the Purchase Agreement. The Company shall provide the Holder with prompt written notice (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, the calculation of such adjustment and (ii) at least 20 days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any stock or other securities directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock or other property, pro rata to the holders of shares of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

8. AMENDMENT AND WAIVER. The terms of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder.

9. GOVERNING LAW. This Warrant shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law (whether of the State of Delaware or any other jurisdiction).

10. VENUE; SEVERABILITY; ATTORNEY'S FEES. Any action brought by either party against the other concerning the transactions contemplated by this Warrant shall be brought only in the state or federal courts of Dakota County, Minnesota. The parties to this Warrant hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. The costs and expenses of such action shall be paid by and be the sole responsibility of the Borrower, including but not limited to the Holder's attorneys' fees and court fees. In the event that any provision of this Warrant or any other agreement delivered in connection herewith is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of any agreement. Each party hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Warrant by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

11. JURY TRIAL WAIVER. THE COMPANY AND THE HOLDER HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS WARRANT.

12. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

13. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) ***"Common Stock"*** means the Company's common stock, par value $0.01 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

(b) ***"Principal Market"*** means the primary national securities exchange or marketplace on which the Common Stock is then traded.

(c) ***"Market Price"*** means the highest traded price of the Common Stock during the thirty (30) Trading Days prior to the date of the respective Exercise Notice.

(d) ***"Trading Day"*** means (i) any day on which the Common Stock is listed or quoted and traded on its Principal Market, (ii) if the Common Stock is not then listed or quoted and traded on any national securities exchange, then a day on which trading occurs on any over-the-counter markets, or (iii) if trading does not occur on the over-the-counter markets, any Business Day.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Second Amended and Restated Warrant to be duly executed as of the Issuance Date set forth above.

PRECISION THERAPEUTICS INC.

By: /s/ Bob Myers
Name: Bob Myers
Title: Chief Financial Officer

Agreed & Accepted:

/s/ Carl Schwartz
Carl Schwartz

SCHEDULE 1

NUMBER OF WARRANT SHARES

Date: February 6, 2019

The number of Warrant Shares is 1,108,596, consisting of:

221,292 Warrant Shares in the First Tranche and

742,188 Warrant Shares in the Second Tranche, subject to increase as provided herein;

an additional 6,227 Warrant Shares that were added to the Second Tranche on February 1, 2019 pursuant to the provision of the Warrant described below; and

138,889 Warrant Shares in the Third Tranche, subject to increase as provided herein.

Commencing February 1, 2019 and on the first day of each calendar month thereafter during the term of the Warrant and the Note, the number of Warrant Shares in the Second Tranche and/or the Third Tranche will be increased as provided in the third full paragraph of this Second Amended and Restated Note, subject to the Share Limit, and this Schedule 1 will be amended from time to time to reflect such increases.

EXHIBIT A

EXERCISE NOTICE

(To be executed by the registered holder to exercise this Second Amended and Restated Common Stock Purchase Warrant)

THE UNDERSIGNED holder hereby exercises the right to purchase _____ of the shares of Common Stock ("Warrant Shares") of Precision Therapeutics Inc., a Delaware corporation (the "Company"), evidenced by the attached copy of the Second Amended and Restated Common Stock Purchase Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Payment of Exercise Price. The holder shall pay the applicable Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

2. Delivery of Warrant Shares. The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant.

Date: _____

_____
(Print Name of Registered Holder)

By: _____
Name: _____
Title: _____

EXHIBIT B

ASSIGNMENT OF WARRANT

(To be signed only upon authorized transfer of the Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ the right to purchase _____ shares of common stock of Precision Therapeutics Inc., to which the within Second Amended and Restated Common Stock Purchase Warrant relates and appoints _____, as attorney-in-fact, to transfer said right on the books of Precision Therapeutics Inc. with full power of substitution and re-substitution in the premises. By accepting such transfer, the transferee has agreed to be bound in all respects by the terms and conditions of the within Warrant.

Date: _____

_____
(Signature) *

_____
(Name)

_____
(Address)

_____
(Social Security or Tax Identification No.)

* The signature on this Assignment of Warrant must correspond to the name as written upon the face of the Common Stock Purchase Warrant in every particular without alteration or enlargement or any change whatsoever. When signing on behalf of a corporation, partnership, trust or other entity, please indicate your position(s) and title(s) with such entity.

Exhibit 10.1

NEITHER THE ISSUANCE NOR SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES FILED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

Principal Amount: $1,620,000.00 **Restated: February 6, 2019**

SECOND AMENDED AND RESTATED PROMISSORY NOTE

FOR VALUE RECEIVED, **PRECISION THERAPEUTICS INC.**, a Delaware corporation (hereinafter called the "Borrower"), as of February 6, 2019 (the "Issue Date"), hereby promises to pay to the order of **Carl Schwartz**, or his registered assigns (the "Holder") the principal sum of $1,620,000.00 (the "Principal Amount"), together with interest at the rate of eight percent (8%) per annum on the Principal Amount accruing from the date of each advance as described herein, at maturity or upon acceleration or otherwise, as set forth in this Amended and Restated Promissory Note (the "Note"). The first advance of $370,000.00 was made on November 30, 2018. The second advance of $950,000.00 was made on January 8, 2019. The third advance of $300,000.00 was made on February 6, 2019. The maturity date for the Note shall be February 6, 2020 (the "Maturity Date"), and is the date upon which the principal sum, as well as any accrued and unpaid interest and other fees, shall be due and payable. This Note has been executed not in payment or satisfaction of, but as a complete amendment and restatement of that certain Promissory Note dated November 30, 2018 and made payable by the Company to the order of the Holder in the original principal amount of up to $500,000.00 (the consideration for which was $370,000.00 to the Company), as such Promissory Note was originally amended and restated on January 8, 2019.

If the Company (a) receives cash proceeds from any sale of securities after February 6, 2019, and (b) is not required to apply a portion of such proceeds to the repayment of any other promissory note, then the Company agrees to apply 50% of such proceeds to repay all or any portion of the outstanding amounts owed under this Note. In addition, this Note may be prepaid in whole or in part at any time and from time to time without premium or penalty. All payments on account of this Note, when paid, shall be applied first to the payment of all interest then due on the unpaid balance of this Note and the balance, if any, shall be applied to reduction of the unpaid balance of the Principal Amount.

On the date of this Second Amended and Restated Note, the Company is issuing to Holder a Second Amended and Restated Warrant (the "Warrant"), providing, among other things, that (i) the Second Tranche (as defined in the Warrant) shall be increased on a monthly basis in relation to the outstanding principal balance of this Note up to $1,320,000, (ii) the Third Tranche (as defined in the Warrant) shall be increased on a monthly basis in relation to any amount of the outstanding balance of this Note that exceeds $1,320,000, and (iii) the Company must pay certain amounts in cash if the Second Tranche or the Third Tranche, as the case may be cannot be increased as a result of the Share Limit (as defined in the Warrant).

Any amount of principal or interest on this Note which is not paid by the Maturity Date shall bear interest at the rate of the lesser of (i) eighteen percent (18%) per annum on the Principal Amount or (ii) the maximum amount allowed by law, from the due date thereof until the same is paid ("Default Interest"). Interest shall commence accruing on the Principal Amount on the date that this Note is issued and shall be computed on the basis of a 365-day year and the actual number of days elapsed. All payments due hereunder shall be made in lawful money of the United States of America. All payments shall be made at such address as the Holder shall hereafter give to the Borrower by written notice made in accordance with the provisions of this Note. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a business day, the same shall instead be due on the next succeeding day which is a business day and, in the case of any interest payment date which is not the date on which this Note is paid in full, the extension of the due date thereof shall not be taken into account for purposes of determining the amount of interest due on such date. As used in this Note, the term "business day" shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the city of New York, New York are authorized or required by law or executive order to remain closed.

This Note is free from all taxes, liens, claims and encumbrances with respect to the issue thereof and shall not be subject to preemptive rights or other similar rights of shareholders of the Borrower and will not impose personal liability upon the holder thereof.

This Note shall be an unsecured obligation of the Borrower.

The following additional terms shall also apply to this Note:

ARTICLE I. EVENTS OF DEFAULT

The occurrence of each of the following events of default shall each be an "Event of Default", with no right to notice or cure except as specifically stated:

1.1 Failure to Pay Principal or Interest. The Borrower fails to pay the principal hereof or interest thereon when due on this Note.

1.2 Breach of Covenants. The Borrower breaches any material covenant or other material term or condition contained in this Note or the Warrant and such breach continues for a period of three (3) days after written notice thereof to the Borrower from the Holder or after five (5) days after the Borrower should have been aware of the breach.

1.3 Receiver or Trustee. The Borrower or any Subsidiary of the Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for a substantial part of its property or business, or such a receiver or trustee shall otherwise be appointed.

1.4 Bankruptcy. Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Borrower or any subsidiary of the Borrower and, in the case of involuntary proceedings, have not been dismissed within 61 days.

1.5 Liquidation. The Borrower commences any dissolution, liquidation, or winding up of Borrower or any substantial portion of its business.

1.6 Cessation of Operations. The Borrower ceases operations or Borrower admits it is otherwise generally unable to pay its debts as such debts become due, provided, however, that any disclosure of the Borrower's ability to continue as a "going concern" shall not be an admission that the Borrower cannot pay its debts as they become due.

Upon the occurrence of any Event of Default, this Note shall become immediately due and payable and the Borrower shall pay to the Holder, in full satisfaction of its obligations hereunder, an amount equal to the then outstanding entire balance of this Note (including principal and accrued and unpaid interest) plus Default Interest from the date of the Event of Default, if any (collectively, in the aggregate of all of the above, the "Default Amount"), and all other amounts payable hereunder shall immediately become due and payable, all without demand, presentment or notice, all of which hereby are expressly waived, together with all costs, including, without limitation, legal fees and expenses, of collection, and the Holder shall be entitled to exercise all other rights and remedies available at law or in equity.

ARTICLE II. MISCELLANEOUS

2.1 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privileges. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

2.2 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, facsimile, or electronic mail addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery, upon electronic mail delivery, or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be:

If to the Borrower, to:

PRECISION THERAPEUTICS INC.
2915 Commers Drive, Suite 900
Eagan, Minnesota 55121
Attention: Bob Myers, CFO
E-mail: bmyers@skylinemedical.com
Phone: 651.389.4800

If to the Holder:

Carl Schwartz
2915 Commers Drive, Suite 900
Eagan, Minnesota 55121
E-mail: cschwartz@ skylinemedical.com
Phone:

2.3 Amendments. This Note and any provision hereof may only be amended by an instrument in writing signed by the Borrower and the Holder. The term “Note” and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

2.4 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to be the benefit of the Holder and its successors and assigns. Notwithstanding anything to the contrary herein, the rights, interests or obligations of the Borrower hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Borrower without the prior signed written consent of the Holder, which consent may be withheld at the sole discretion of the Holder (any such assignment or transfer shall be null and void if the Borrower does not obtain the prior signed written consent of the Holder). This Note or any of the severable rights and obligations inuring to the benefit of or to be performed by Holder hereunder may be assigned by Holder to a third party, in whole or in part, without the need to obtain the Borrower’s consent thereto. Each transferee of this Note must be an “accredited investor” (as defined in Rule 501(a) of the Securities Act). Notwithstanding anything in this Note to the contrary, this Note may be pledged as collateral in connection with a bona fide margin account or other lending arrangement.

2.5 Cost of Collection. If default is made in the payment of this Note, the Borrower shall pay the Holder hereof costs of collection, including reasonable attorneys' fees.

2.6 Governing Law. This Note shall be governed by and interpreted in accordance with the laws of the State of Minnesota without regard to the principles of conflicts of law (whether of the State of Minnesota or any other jurisdiction).

2.7 Venue; Severability; Attorney's Fees. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the state or federal courts of Dakota County, Minnesota. The parties to this Note hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon *forum non conveniens*. The costs and expenses of such action shall be paid by and be the sole responsibility of the Borrower, including but not limited to the Holder's attorneys' fees and court fees. In the event that any provision of this Note or any other agreement delivered in connection herewith is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of any agreement. Each party hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Note by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

2.8 **JURY TRIAL WAIVER. THE BORROWER AND THE HOLDER HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS NOTE.**

2.9 Remedies. The Borrower acknowledges that a breach by it of its obligations hereunder may cause irreparable harm to the Holder, by vitiating the intent and purpose of the transaction contemplated hereby. Accordingly, the Borrower acknowledges that the remedy at law for a breach of its obligations under this Note may be inadequate and agrees, in the event of a breach or threatened breach by the Borrower of the provisions of this Note, that the Holder shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein, to an injunction or injunctions restraining, preventing or curing any breach of this Note and to enforce specifically the terms and provisions thereof, without the necessity of showing economic loss and without any bond or other security being required.

2.10 Usury. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Borrower covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Borrower from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Borrower (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

*** signature page to follow ***

IN WITNESS WHEREOF, Borrower has caused this Second Amended and Restated Note to be signed in its name by its duly authorized officer on the Issue Date.

PRECISION THERAPEUTICS INC.

By: /s/ Bob Myers
Name: Bob Myers
Title: Chief Financial Officer

Exhibit 10.2

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (this "Agreement") is made and entered as of February 7, 2019 (the "Effective Date"), by and between PRECISION THERAPEUTICS INC., a Delaware corporation ("AIPT"), and L2 CAPITAL, LLC, a Kansas limited liability company ("L2").

RECITALS:

WHEREAS, AIPT issued to L2 that certain senior secured promissory note dated September 28, 2018 (the "Note"), pursuant to that certain securities purchase agreement dated September 28, 2018 (the "SPA") and entered into with L2 that certain Registration Rights Agreement dated September 28, 2018 (the "RRA"), and the stated principal amount of the Note is currently $1,615,908.70 as provided therein, reflecting the First Tranche (as defined in the Note) and a $25,000 credit for L2's transactional expenses;

WHEREAS, certain instances of claimed non-compliance with the terms of the Transaction Documents (as defined under the SPA) by AIPT have occurred, particularly but not limited to, L2's claim that AIPT failed to timely comply with Section 2(a) of the RRA (the "Claimed Registration Default"), which L2 claims constituted an "Event of Default" under Section 3.3 of the Note;

WHEREAS, AIPT did not acquire stockholder approval of the "Merger" (as defined in the Note) on or before December 31, 2018, which pursuant to Section 3.19 of the Note constituted an "Event of Default" (as defined in the Note) (the "Merger Default");

WHEREAS, on January 30, 2019, the Company's registration statement on Form S-3 (Registration No. 333-228908) (the "Registration Statement") became effective;

WHEREAS, in response to AIPT's request, in reliance upon AIPT's representations to L2 in support thereof, and the other terms and conditions set forth in this Agreement, L2 is willing to forebear during the Forbearance Period (as defined below) from the exercise of L2's rights and remedies under the Note and the other Transaction Documents, as more fully set forth and described below in this Agreement; and

WHEREAS, on the Effective Date, in order to effect certain provisions of this Agreement, AIPT and L2 are entering into an Amended and Restated Note (the "Amended Note") that amends and restates the terms and conditions of the Note.

NOW, THEREFORE, in consideration of the premises set forth above, for the terms and conditions delineated below, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto hereby agree as follows:

AGREEMENT:

1. **Recitals**. The Recitals set forth above are hereby made a part of and incorporated into the terms and conditions of this Agreement.

2. **Acknowledgement of Default**. AIPT acknowledges and agrees that: (i) there has occurred and are continuing one or more Event(s) of Default under, and as defined in, the Note and Amended Note, and (ii) L2 is entitled to exercise any and all remedies available to L2 pursuant to the Transaction Documents in response to such Event(s) of Default, including without limitation, its remedies under Article III of the Note and Amended Note.

3. **Forbearance**. Subject to the terms and conditions of this Agreement, L2 is willing to postpone pursuing its rights and remedies under the Transaction Documents, in particular and without limitation with respect to the acceleration of the Note and immediate payment of the Default Amount (as defined in the Note), with respect to the Claimed Registration Default and the Merger Default ("Forbearance"), on the following terms:

(a) Subject to AIPT's compliance with the terms of this Agreement, the Forbearance will commence on the Effective Date and will expire at 11:59 p.m., on March 31, 2019, time being of the essence (the "Forbearance Period"), or earlier as provided herein. During the Forbearance Period, the acceleration of the Note and payment of the Default Amount shall be deemed suspended with respect to the Claimed Registration Default and Merger Default, subject to the ability of L2 hereunder to immediately exercise its rights and remedies under this Agreement and the Transaction Documents, including but not limited to the acceleration of the Note and enforcement of payment of the Default Amount.

(b) If AIPT does not receive the required stockholder approval of the Merger on or before March 31, 2019 (a "Vote Failure"), then the Forbearance Period will immediately terminate, and L2 may immediately exercise any of its rights and remedies provided for under the Transaction Documents, including but not limited to the acceleration of the Note (and as amended, the Amended Note) and enforcement of payment of the Default Amount.

(c) If at any time after the Effective Date: (i) AIPT fails to abide by any of the terms and conditions of this Agreement; or (ii) AIPT fails to comply with any of the terms of any of the other Transaction Documents; or (iii) AIPT fails to timely make the payments required under the Amended Note; or (iv) any Events of Default, in addition to the Claimed Registration Default and Merger Default, occur, including but not limited to bankruptcy proceedings that would be a default under Section 3.7 of the Note (and as amended, the Amended Note), then the Forbearance Period will immediately terminate, and L2 may immediately exercise any of its rights and remedies provided for under the Transaction Documents, including but not limited to the acceleration of the Note (and as amended, the Amended Note) and enforcement of payment of the Default Amount.

4. **Default Cure**. If both (a) the United States Securities and Exchange Commission does not issue any stop orders regarding the use of the Registration Statement or take any other regulatory action to stop the use of the Registration Statement and the Registration Statement effectively covers L2's resale of all of the Registrable Securities (as defined in the RRA), and (b) if AIPT receives the required stockholder approval of the Merger on or before March 31, 2019 and the Vote Failure does not occur, then the Claimed Registration Default and Merger Default will be deemed to have been cured (the "Default Cure", and such date of affirmative confirmation by the parties of the successful Default Cure being the "Default Cure Date"), provided, that (i) on the Default Cure Date there has been no further Event of Default other than the Claimed Registration Default and the Merger Default, (ii) on the Default Cure Date, AIPT has satisfied all of its obligations under the RRA (subject to the provisions of Section 7 below), (iii) as of the Default Cure Date, AIPT has satisfied all of its other obligations under the Transaction Documents and this Agreement, (iv) the 15% Increase (as defined below) has been effected through the issuance of the Amended Note, and (v) the Forbearance Shares (as defined below) have been issued to L2. Subject to the foregoing, effective on the Default Cure Date and subject to any further rights of L2 upon any further Event of Default other than the Claimed Registration Default and Merger Default or other events as provided hereunder, (I) the Default Amount will not be payable regarding the Claimed Registration Default and Merger Default, (II) interest on the Note (and as amended, the Amended Note) will cease to accrue at the Default Interest Rate but will again accrue at 8% per annum as provided in the Note (and as amended, the Amended Note), and (III) the Note (and as amended, the Amended Note) shall not accelerate but all amounts will remain due and payable as provided by the terms of the Amended Note absent an Event of Default. For the avoidance of doubt, in the event of the Default Cure, all of AIPT's obligations relating to the Claimed Registration Default and the Merger Default will have been deemed to be satisfied by effecting the 15% Increase, the accrual of Default Interest from the date of the initial Claimed Registration Default through the Default Cure, the issuance of the Forbearance Shares and AIPT's compliance with the other terms of this Agreement and the Transaction Documents. On the other hand, if there has been no Default Cure, then L2 may immediately exercise any of its rights and remedies provided for under the Transaction Documents at the respective times set forth in Section 3(a), (b) or (c), including but not limited to the acceleration of the Note (and as amended, the Amended Note) and enforcement of payment of the Default Amount, notwithstanding the 15% Increase and the issuance of the Forbearance Shares.

5. **Default on Stop Order**. AIPT hereby agrees that if the United States Securities and Exchange Commission issues a stop order regarding the use of the Registration Statement or takes any other regulatory action to stop the use of the Registration Statement such an event shall constitute an "Event of Default" under the Note (and as amended, the Amended Note).

6. **Increase of Principal Amount of Note**. AIPT hereby agrees, as consideration for L2 entering into this Forbearance Agreement, to pay to L2 an additional sum of $242,386.30, (the "15% Increase"), equal to 15% of the stated principal amount of the Note. AIPT and L2 agree that the payment of the 15% Increase shall be effected by adding the 15% Increase to the principal amount of the Note. The application of the 15% Increase to the Note shall be evidenced by the execution of this Agreement and the Amended Note on the Effective Date.

7. **Issuance of Forbearance Shares**. AIPT hereby agrees as consideration for L2 entering into this Forbearance Agreement, to immediately issue to L2 116,667 newly issued, duly authorized and non-assessable, shares of AIPT common stock (the "Forbearance Shares"). The parties agree that the failure of AIPT to deliver the Forbearance Shares within 2 business days after the Effective Date shall be an Event of Default under the Note (and as amended, the Amended Note). L2 acknowledges that the Forbearance Shares were not included in the Registration Statement and are not Registrable Securities covered by the RRA. AIPT hereby agrees to use best efforts to file an additional registration statement for use by L2 for the resale of the Forbearance Shares as soon as practicable, but in no event later than March 1, 2019 (the "Forbearance Reg Statement"). AIPT shall use best efforts to have such Forbearance Reg Statement become effective as soon as practicable. AIPT agrees that in the event that it does not file the Forbearance Reg Statement by March 1, 2019, such an event shall constitute an "Event of Default" under the Note (and as amended, the Amended Note).

8. **Interest**. AIPT hereby agrees that interest on the Note (and as amended, the Amended Note) will accrue at the rate of Default Interest (as defined in the Note (and as amended, the Amended Note)) from November 15, 2018 through the earlier of (a) the date of the Default Cure or (b) the remaining term of the Note (and as amended, the Amended Note), and the Amended Note reflects accrual at the rate of Default Interest on such terms.

9. **Fees**. AIPT shall promptly, as a condition to the commencement of the Forbearance Period, repay in full all reasonable costs incurred by L2 in preparing this Agreement.

10. **Enforceability; No Defense; Waiver**. AIPT agrees and acknowledges that except as otherwise specifically provided herein, each of the Transaction Documents is enforceable in accordance with its terms, and that, as of the Effective Date, it has no claims, defenses, offsets, recoupments or counterclaims to the enforcement of any of its obligations to L2 under the Transaction Documents. To the extent such claims, defenses, offsets, recoupments or counterclaims exist as of the date of this Agreement, they are hereby irrevocably waived and released by AIPT in consideration of L2's execution of this Agreement. AIPT has duly authorized, executed and delivered this Agreement, and AIPT acknowledges that the Transaction Documents are valid and enforceable in accordance with their terms against AIPT, except as otherwise specifically provided herein,.

11. **Reaffirmation and Ratification; Validity of Transaction Documents**. AIPT acknowledges and agrees that the Transaction Documents shall remain in full force and effect as they may be modified herein and in the Amended Note, and all of the terms, provisions and obligations of such modified Transaction Documents are hereby ratified and reaffirmed in all respects.

12. **No Waiver**. Notwithstanding anything to the contrary herein, AIPT understands, acknowledges and agrees that: L2 has not waived any existing or future Event(s) of Default; the Note (and as amended, the Amended Note) will remain in default throughout the Forbearance Period; interest will continue to accrue at the rate of Default Interest (as defined in the Note (and as amended, the Amended Note)), unless otherwise provided for; and the Forbearance Period will expire automatically without notice of any kind immediately upon the occurrence of any breach or default under this Agreement or Event of Default under any of the other Transaction Documents, including without limitation, any such default relating to a further breach of an existing Event of Default. AIPT acknowledges and agrees that no notice of any kind will be required by L2 to exercise any of its rights and remedies under any of the Transaction Documents if AIPT commits a further Event of Default under any of the Transaction Documents.

13. **Release**. In consideration of the benefits provided to AIPT under the terms and provisions hereof, AIPT hereunder hereby agrees as follows:

AIPT for itself and on behalf of its officers, directors, successors and assigns, does hereby release, acquit and forever discharge L2, all of L2's predecessors in interest, and all of L2's past and present officers, directors, shareholders, attorneys, affiliates, employees and agents, of and from any and all claims, demands, obligations, liabilities, indebtedness, breaches of contract, breaches of duty or of any relationship, acts, omissions, misfeasance, malfeasance, causes of action, defenses, offsets, debts, sums of money, accounts, compensation, contracts, controversies, promises, damages, costs, losses and expenses, of every type, kind, nature, description or character, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth herein at length (each, a "Released Claim" and, collectively, the "Released Claims"), that AIPT hereunder now has or may acquire as of the date of this Agreement (hereafter, the "Release Date") as well as following the Release Date, including, without limitation, those Released Claims in any way arising out of, connected with or related to any and all prior financing or investment accommodations, if any, provided by L2, or any of L2's predecessors in interest, to AIPT, and any agreements, notes or documents of any kind related thereto or the transactions contemplated thereby or hereby, or any other agreement or document referred to herein or therein.

14. Waiver of Jury Trial and Certain Damages. AIPT WAIVES ITS RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, IN CONNECTION WITH THE TRANSACTION DOCUMENTS, IN CONNECTION WITH ANY RIGHTS OR OBLIGATIONS HEREUNDER OR UNDER THE TRANSACTION DOCUMENTS, OR ARISING OUT OF THE PERFORMANCE OR ENFORCEMENT OF ANY SUCH RIGHTS OR OBLIGATIONS UNDER THIS AGREEMENT OR THE TRANSACTION DOCUMENTS. Except as prohibited by law, AIPT waives any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. AIPT certifies that neither L2 nor any representative, agent or attorney of L2 has represented, expressly or otherwise, that L2 would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement and acknowledge that, in entering into this Agreement, L2 is relying upon, among other things, the waivers and certifications contained in this Section.

15. Waiver of Stay. In the event of a voluntary or involuntary liquidation or reorganization case by or against AIPT under bankruptcy, receivership, or other insolvency law, AIPT hereby agrees that L2 shall be free to pursue foreclosure and other remedies with respect to any of the property described herein or in the Transaction Documents without opposition or interference by AIPT, that L2 shall be entitled to seek and obtain relief from the automatic stay under Section 362 of the Bankruptcy Code without objection by AIPT, and that any rights to stay, enjoin, or otherwise delay or impede L2's remedies against any collateral for the Note (and as amended, the Amended Note), including foreclosure, which might be available to AIPT, including any rights under Sections 105 and 362 of the Bankruptcy Code, are hereby released and waived (hereinafter referred to as the "Waiver-of-Stay"). AIPT acknowledges and agrees that L2 has specifically bargained for this Waiver-of-Stay in consideration of its granting the Forbearance provided for herein.

16. No Representations or Agreements. AIPT agrees that L2 has made no representations, promises, or agreements regarding the Forbearance not set forth in this Agreement, and AIPT is not entitled to rely on any representation, promise, or agreement regarding the Forbearance not set forth herein.

17. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered to L2 will be deemed to be an original and all of which, taken together, will be deemed to be one and the same instrument.

18. **Non-Impairment**. Except as expressly provided herein, nothing in this Agreement shall alter or affect any provision, condition or covenant contained in the Note or other Transaction Documents, or affect or impair any rights, powers, or remedies thereunder, it being the intent of the parties hereto that the provisions of the Amended Note and the other Transaction Documents, as they may be modified herein, shall continue in full force and effect except as expressly modified hereby.

19. **Miscellaneous**. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Kansas. In any action brought or arising out of this Agreement, AIPT hereby consents to the same dispute resolution (including arbitration, venue and forum,) provisions set forth in the SPA. The parties hereto intend to execute this Agreement under seal. Time is of the essence in relation to all matters herein. The headings used in this Agreement are for convenience only and shall be disregarded in interpreting the substantive provisions of this Agreement. Except as expressly provided otherwise herein, all terms used herein shall have the meaning given to them in the other Transaction Documents.

20. **Final Agreement; No Representations**. This Agreement is the final expression of the parties' agreement. All other prior written or oral agreements and understandings, if any, are superseded. AIPT agrees that L2 has made no representations, promises, waivers, or agreements not set forth in this Agreement, and AIPT is not entitled to rely on any representation, promise, waiver, agreement, or course of conduct not set forth herein. This Agreement may be modified only by a writing signed by all the parties hereto.

21. **Advice of Counsel**. AIPT acknowledges that it has the option to seek the advice of and to be advised by competent legal counsel of their choice in connection with the negotiation of the transactions contemplated by this Agreement and that AIPT has willingly entered into this Agreement with full understanding of the legal and financial consequences of this Agreement.

22. **Notice**. Notice required under this Agreement shall be addressed to the parties at the addresses listed below and sent by a nationally recognized overnight courier for next day morning delivery, in which case notice shall be deemed delivered one (1) business day after deposit with such overnight courier. The addresses below may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

If to AIPT:

PRECISION THERAPEUTICS INC.
2915 Commers Drive, Suite 900
Eagan, Minnesota 55121
Attention: Bob Myers, CFO
E-mail: bmyers@skylinemedical.com

If to L2:

L2 CAPITAL, LLC
208 Ponce de Leon Ave.
Ste. 1600
San Juan, PR 00918
e-mail: investments@ltwocapital.com

*** Remainder of page intentionally left blank ***

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

PRECISION THERAPEUTICS INC., a Delaware corporation

By: /s/ Bob Myers
Name: Bob Myers
Title: Chief Financial Officer

L2 CAPITAL, LLC, a Kansas limited liability company

By: /s/ Adam R. Long
Name: Adam R. Long
Title: Manager

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (this "Agreement") is made and entered as of February 7, 2019 (the "Effective Date"), by and between PRECISION THERAPEUTICS INC., a Delaware corporation ("AIPT"), and Peak One Opportunity Fund, LP, a Delaware limited partnership ("Peak One").

RECITALS:

WHEREAS, AIPT issued to Peak One that certain senior secured promissory note dated September 28, 2018 (the "Note"), pursuant to that certain securities purchase agreement dated September 28, 2018 (the "SPA") and entered into with Peak One that certain Registration Rights Agreement dated September 28, 2018 (the "RRA"), and the stated principal amount of the Note is currently $681,818.80 as provided therein, reflecting the First Tranche (as defined in the Note);

WHEREAS, certain instances of claimed non-compliance with the terms of the Transaction Documents (as defined under the SPA) by AIPT have occurred, particularly but not limited to, Peak One's claim that AIPT failed to timely comply with Section 2(a) of the RRA (the "Claimed Registration Default"), which Peak One claims constituted an "Event of Default" under Section 3.3 of the Note;

WHEREAS, AIPT did not acquire stockholder approval of the "Merger" (as defined in the Note) on or before December 31, 2018, which pursuant to Section 3.19 of the Note constituted an "Event of Default" (as defined in the Note) (the "Merger Default");

WHEREAS, on January 30, 2019, the Company's registration statement on Form S-3 (Registration No. 333-228908) (the "Registration Statement") became effective;

WHEREAS, in response to AIPT's request, in reliance upon AIPT's representations to Peak One in support thereof, and the other terms and conditions set forth in this Agreement, Peak One is willing to forebear during the Forbearance Period (as defined below) from the exercise of Peak One's rights and remedies under the Note and the other Transaction Documents, as more fully set forth and described below in this Agreement; and

WHEREAS, on the Effective Date, in order to effect certain provisions of this Agreement, AIPT and Peak One are entering into an Amended and Restated Note (the "Amended Note") that amends and restates the terms and conditions of the Note.

NOW, THEREFORE, in consideration of the premises set forth above, for the terms and conditions delineated below, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto hereby agree as follows:

AGREEMENT:

1. **Recitals**. The Recitals set forth above are hereby made a part of and incorporated into the terms and conditions of this Agreement.

2. **Acknowledgement of Default**. AIPT acknowledges and agrees that: (i) there has occurred and are continuing one or more Event(s) of Default under, and as defined in, the Note and Amended Note, and (ii) Peak One is entitled to exercise any and all remedies available to Peak One pursuant to the Transaction Documents in response to such Event(s) of Default, including without limitation, its remedies under Article III of the Note and Amended Note.

3. **Forbearance**. Subject to the terms and conditions of this Agreement, Peak One is willing to postpone pursuing its rights and remedies under the Transaction Documents, in particular and without limitation with respect to the acceleration of the Note and immediate payment of the Default Amount (as defined in the Note), with respect to the Claimed Registration Default and the Merger Default ("Forbearance"), on the following terms:

(a) Subject to AIPT's compliance with the terms of this Agreement, the Forbearance will commence on the Effective Date and will expire at 11:59 p.m., on March 31, 2019, time being of the essence (the "Forbearance Period"), or earlier as provided herein. During the Forbearance Period, the acceleration of the Note and payment of the Default Amount shall be deemed suspended with respect to the Claimed Registration Default and Merger Default, subject to the ability of Peak One hereunder to immediately exercise its rights and remedies under this Agreement and the Transaction Documents, including but not limited to the acceleration of the Note and enforcement of payment of the Default Amount.

(b) If AIPT does not receive the required stockholder approval of the Merger on or before March 31, 2019 (a "Vote Failure"), then the Forbearance Period will immediately terminate, and Peak One may immediately exercise any of its rights and remedies provided for under the Transaction Documents, including but not limited to the acceleration of the Note (and as amended, the Amended Note) and enforcement of payment of the Default Amount.

(c) If at any time after the Effective Date: (i) AIPT fails to abide by any of the terms and conditions of this Agreement; or (ii) AIPT fails to comply with any of the terms of any of the other Transaction Documents; or (iii) AIPT fails to timely make the payments required by under the Amended Note; or (iv) any Events of Default, in addition to the Claimed Registration Default and Merger Default, occur, including but not limited to bankruptcy proceedings that would be a default under Section 3.7 of the Note (and as amended, the Amended Note), then the Forbearance Period will immediately terminate, and Peak One may immediately exercise any of its rights and remedies provided for under the Transaction Documents, including but not limited to the acceleration of the Note (and as amended, the Amended Note) and enforcement of payment of the Default Amount.

4. **Default Cure**. If both (a) the United States Securities and Exchange Commission does not issue any stop orders regarding the use of the Registration Statement or take any other regulatory action to stop the use of the Registration Statement and the Registration Statement effectively covers Peak One's resale of all of the Registrable Securities (as defined in the RRA), and (b) if AIPT receives the required stockholder approval of the Merger on or before March 31, 2019 and the Vote Failure does not occur, then the Claimed Registration Default and Merger Default will be deemed to have been cured (the "Default Cure", and such date of affirmative confirmation by the parties of the successful Default Cure being the "Default Cure Date"), provided, that (i) on the Default Cure Date there has been no further Event of Default other than the Claimed Registration Default and the Merger Default, (ii) on the Default Cure Date, AIPT has satisfied all of its obligations under the RRA (subject to the provisions of Section 7 below), (iii) as of the Default Cure Date, AIPT has satisfied all of its other obligations under the Transaction Documents and this Agreement, (iv) the 15% Increase (as defined below) has been effected through the issuance of the Amended Note and (v) the Forbearance Shares (as defined below) have been issued to Peak One. Subject to the foregoing, effective on the Default Cure Date and subject to any further rights of Peak One upon any further Event of Default other than the Claimed Registration Default and Merger Default or other events as provided hereunder, (I) the Default Amount will not be payable regarding the Claimed Registration Default and Merger Default, (II) interest on the Note (and as amended, the Amended Note) will cease to accrue at the Default Interest Rate but will again accrue at 8% per annum as provided in the Note (and as amended, the Amended Note), and (III) the Note (and as amended, the Amended Note) shall not accelerate but all amounts will remain due and payable as provided by the terms of the Note absent an Event of Default. For the avoidance of doubt, in the event of the Default Cure, all of AIPT's obligations relating to the Claimed Registration Default and the Merger Default will have been deemed to be satisfied by effecting the 15% Increase, the accrual of Default Interest from the date of the initial Claimed Registration Default through the Default Cure, the issuance of the Forbearance Shares and AIPT's compliance with the other terms of this Agreement and the Transaction Documents. On the other hand, if there has been no Default Cure, then Peak One may immediately exercise any of its rights and remedies provided for under the Transaction Documents at the respective times set forth in Section 3(a), (b) or (c), including but not limited to the acceleration of the Note (and, as amended, the Amended Note) and enforcement of payment of the Default Amount, notwithstanding the 15% Increase and the issuance of the Forbearance Shares.

5. **Default on Stop Order**. AIPT hereby agrees that if the United States Securities and Exchange Commission issues a stop order regarding the use of the Registration Statement or takes any other regulatory action to stop the use of the Registration Statement such an event shall constitute an "Event of Default" under the Note (and as amended, the Amended Note).

6. **Increase of Principal Amount of Note**. AIPT hereby agrees, as consideration for Peak One entering into this Forbearance Agreement, to pay to Peak One an additional sum of $102,272.82, (the "15% Increase"), equal to 15% of the stated principal amount of the Note. AIPT and Peak One agree that the payment of the 15% Increase shall be effected by adding the 15% Increase to the principal amount of the Note. The application of the 15% Increase to the Note shall be evidenced by the execution of this Agreement and the Amended Note on the Effective Date.

7. **Issuance of Forbearance Shares**. AIPT hereby agrees as consideration for Peak One entering into this Forbearance Agreement, to immediately issue to Peak One 50,000 newly issued, duly authorized and non-assessable, shares of AIPT common stock (the "Forbearance Shares"). The parties agree that the failure of AIPT to deliver the Forbearance Shares within 2 business days after the Effective Date shall be an Event of Default under the Note (and as amended, the Amended Note). Peak One acknowledges that the Forbearance Shares were not included in the Registration Statement and are not Registrable Securities covered by the RRA. AIPT hereby agrees to use best efforts to file an additional registration statement for use by Peak One for the resale of the Forbearance Shares as soon as practicable but in no event later than March 1, 2019 (the "Forbearance Reg Statement"). AIPT shall use best efforts to have such Forbearance Reg Statement become effective as soon as practicable. AIPT agrees that in the event that it does not file the Forbearance Reg Statement by March 1, 2019, such an event shall constitute an "Event of Default" under the Note (and as amended, the Amended Note).

8. **Interest**. AIPT hereby agrees that interest on the Note (and as amended, the Amended Note) will accrue at the rate of Default Interest (as defined in the Note (and as amended, the Amended Note)) from November 15, 2018 through the earlier of (a) the date of the Default Cure or (b) the remaining term of the Note (and as amended, the Amended Note), and the Amended Note reflects accrual at the rate of Default Interest on such terms.

9. **Fees**. AIPT shall promptly, as a condition to the commencement of the Forbearance Period, repay in full all reasonable costs incurred by Peak One in preparing this Agreement.

10. **Enforceability; No Defense; Waiver**. AIPT agrees and acknowledges that except as otherwise specifically provided herein, each of the Transaction Documents is enforceable in accordance with its terms, and that, as of the Effective Date, it has no claims, defenses, offsets, recoupments or counterclaims to the enforcement of any of its obligations to Peak One under the Transaction Documents. To the extent such claims, defenses, offsets, recoupments or counterclaims exist as of the date of this Agreement, they are hereby irrevocably waived and released by AIPT in consideration of Peak One's execution of this Agreement. AIPT has duly authorized, executed and delivered this Agreement, and AIPT acknowledges that the Transaction Documents are valid and enforceable in accordance with their terms against AIPT, except as otherwise specifically provided herein.

11. **Reaffirmation and Ratification; Validity of Transaction Documents**. AIPT acknowledges and agrees that the Transaction Documents shall remain in full force and effect as they may be modified herein and in the Amended Note, and all of the terms, provisions and obligations of such modified Transaction Documents are hereby ratified and reaffirmed in all respects.

12. **No Waiver**. Notwithstanding anything to the contrary herein, AIPT understands, acknowledges and agrees that: Peak One has not waived any existing or future Event(s) of Default; the Note (and as amended, the Amended Note) will remain in default throughout the Forbearance Period; interest will continue to accrue at the rate of Default Interest (as defined in the Note (and as amended, the Amended Note)), unless otherwise provided for; and the Forbearance Period will expire automatically without notice of any kind immediately upon the occurrence of any breach or default under this Agreement or Event of Default under any of the other Transaction Documents, including without limitation, any such default relating to a further breach of an existing Event of Default. AIPT acknowledges and agrees that no notice of any kind will be required by Peak One to exercise any of its rights and remedies under any of the Transaction Documents if AIPT commits a further Event of Default under any of the Transaction Documents.

13. **Release**. In consideration of the benefits provided to AIPT under the terms and provisions hereof, AIPT hereunder hereby agrees as follows:

AIPT for itself and on behalf of its officers, directors, successors and assigns, does hereby release, acquit and forever discharge Peak One, all of Peak One's predecessors in interest, and all of Peak One's past and present officers, directors, shareholders, attorneys, affiliates, employees and agents, of and from any and all claims, demands, obligations, liabilities, indebtedness, breaches of contract, breaches of duty or of any relationship, acts, omissions, misfeasance, malfeasance, causes of action, defenses, offsets, debts, sums of money, accounts, compensation, contracts, controversies, promises, damages, costs, losses and expenses, of every type, kind, nature, description or character, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth herein at length (each, a "Released Claim" and, collectively, the "Released Claims"), that AIPT hereunder now has or may acquire as of the date of this Agreement (hereafter, the "Release Date") as well as following the Release Date, including, without limitation, those Released Claims in any way arising out of, connected with or related to any and all prior financing or investment accommodations, if any, provided by Peak One, or any of Peak One's predecessors in interest, to AIPT, and any agreements, notes or documents of any kind related thereto or the transactions contemplated thereby or hereby, or any other agreement or document referred to herein or therein.

14. **Waiver of Damages.** Except as prohibited by law, AIPT waives any right which it may have to claim or recover in any litigation with respect to any action or claim arising out of any dispute in connection with this Agreement, in connection with the Transaction Documents, in connection with any rights or obligations hereunder or under the Transaction Documents, or arising out of the performance or enforcement of any such rights or obligations under this Agreement or the Transaction Documents, any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. AIPT certifies that neither Peak One nor any representative, agent or attorney of Peak One has represented, expressly or otherwise, that Peak One would not, in the event of litigation, seek to enforce the foregoing waivers or other waivers contained in this Agreement and acknowledge that, in entering into this Agreement, Peak One is relying upon, among other things, the waivers and certifications contained in this Section 12.

15. **Waiver of Stay.** In the event of a voluntary or involuntary liquidation or reorganization case by or against AIPT under bankruptcy, receivership, or other insolvency law, AIPT hereby agrees that Peak One shall be free to pursue foreclosure and other remedies with respect to any of the property described herein or in the Transaction Documents without opposition or interference by AIPT, that Peak One shall be entitled to seek and obtain relief from the automatic stay under Section 362 of the Bankruptcy Code without objection by AIPT, and that any rights to stay, enjoin, or otherwise delay or impede Peak One's remedies against any collateral for the Note (and as amended, the Amended Note), including foreclosure, which might be available to AIPT, including any rights under Sections 105 and 362 of the Bankruptcy Code, are hereby released and waived (hereinafter referred to as the "Waiver-of-Stay"). AIPT acknowledges and agrees that Peak One has specifically bargained for this Waiver-of-Stay in consideration of its granting the Forbearance provided for herein.

16. **No Representations or Agreements**. AIPT agrees that Peak One has made no representations, promises, or agreements regarding the Forbearance not set forth in this Agreement, and AIPT is not entitled to rely on any representation, promise, or agreement regarding the Forbearance not set forth herein.

17. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered to Peak One will be deemed to be an original and all of which, taken together, will be deemed to be one and the same instrument.

18. **Non-Impairment**. Except as expressly provided herein, nothing in this Agreement shall alter or affect any provision, condition or covenant contained in the Note or other Transaction Documents, or affect or impair any rights, powers, or remedies thereunder, it being the intent of the parties hereto that the provisions of the Amended Note and the other Transaction Documents, as they may be modified herein, shall continue in full force and effect except as expressly modified hereby.

19. **Miscellaneous**. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Nevada. In any action brought or arising out of this Agreement, AIPT hereby consents to the same dispute resolution (including venue and forum,) provisions set forth in the SPA. The parties hereto intend to execute this Agreement under seal. Time is of the essence in relation to all matters herein. The headings used in this Agreement are for convenience only and shall be disregarded in interpreting the substantive provisions of this Agreement. Except as expressly provided otherwise herein, all terms used herein shall have the meaning given to them in the other Transaction Documents.

20. **Final Agreement; No Representations**. This Agreement is the final expression of the parties' agreement. All other prior written or oral agreements and understandings, if any, are superseded. AIPT agrees that Peak One has made no representations, promises, waivers, or agreements not set forth in this Agreement, and AIPT is not entitled to rely on any representation, promise, waiver, agreement, or course of conduct not set forth herein. This Agreement may be modified only by a writing signed by all the parties hereto.

21. **Advice of Counsel**. AIPT acknowledges that it has the option to seek the advice of and to be advised by competent legal counsel of their choice in connection with the negotiation of the transactions contemplated by this Agreement and that AIPT has willingly entered into this Agreement with full understanding of the legal and financial consequences of this Agreement.

22. **Notice**. Notice required under this Agreement shall be addressed to the parties at the addresses listed below and sent by a nationally recognized overnight courier for next day morning delivery, in which case notice shall be deemed delivered one (1) business day after deposit with such overnight courier. The addresses below may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

If to AIPT:

PRECISION THERAPEUTICS INC.
2915 Commers Drive, Suite 900
Eagan, Minnesota 55121
Attention: Bob Myers, CFO
E-mail: bmyers@skylinemedical.com

If to Peak One:

PEAK ONE OPPORTUNITY FUND, LP
333 S. Hibiscus Dr.
Miami Beach, FL 33139
e-mail: jgoldstein@peakoneinvestments.com

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

PRECISION THERAPEUTICS INC., a Delaware corporation

By: /s/ Bob Myers
Name: Bob Myers
Title: Chief Financial Officer

Peak One Opportunity Fund, LP, a Delaware limited partnership

By: Peak One Investments, LLC, General Partner

By: /s/ Jason Goldstein
Name: Jason Goldstein
Title: Managing Member

Principal Amount: $2,256,022.05

Original Issue Date: September 28, 2018
Restated as of: February 7, 2018

AMENDED AND RESTATED SENIOR SECURED PROMISSORY NOTE

FOR VALUE RECEIVED, **PRECISION THERAPEUTICS, INC.**, a Delaware corporation (hereinafter called the "Borrower"), as of September 28, 2018 (the "Issue Date") and amended and restated as February 7, 2019 (the "Restatement Date"), hereby promises to pay to the order of **L2 CAPITAL, LLC**, a Kansas limited liability company, or its registered assigns (the "Holder") the principal sum of **$2,256,022.05** (the "Principal Amount"), together with interest at the rate of Default Interest (as defined below) or eight percent (8%) per annum as set forth herein (with the understanding that the initial twelve months of such interest of each tranche funded shall be guaranteed), at maturity or upon acceleration or otherwise, as set forth herein (the "Note"). The consideration to the Borrower for this Note is up to $**1,750,000** (the "Consideration") in United States currency, due to the prorated original issuance discount of up to $**238,635.75** (the "OID") and a $25,000.00 credit for Holder's transactional expenses. In addition, Borrower and Holder have entered into a Forbearance Agreement dated and effective as of February 7, 2019 (the "Forbearance Agreement") relating to certain Events of Default under this Note. Pursuant to the Forbearance Agreement, among other things, (1) a 15% Increase (as defined in the Forbearance Agreement) has been effected pursuant to which an additional sum of **$242,386.30** has been added to the Principal Amount as of the Restatement Date, and (2) interest will be paid at the rate of Default Interest for the period described below and in the Forbearance Agreement.

The Holder shall pay **$1,400,000** of the Consideration (the "First Tranche") within a reasonable amount of time of the full execution of the securities purchase agreement (the "Purchase Agreement") and its ancillary transactional documents pursuant to which this Note is issued. At the closing of the First Tranche and as adjusted for the 15% Increase as of the Restatement Date, the outstanding principal amount under this Note shall be **$1,858,295.00**, consisting of (a) the First Tranche plus (b) the prorated portion of the OID (as defined herein) plus (c) the $25,000.00 credit for the Holder's transactional expenses plus (4) the 15% Increase. The Holder shall pay such additional amounts of the Consideration and at such dates as set forth in the Purchase Agreement. The maturity date for each tranche funded shall be twelve (12) months from the effective date of each payment (each, a "Maturity Date"), and is the date upon which the principal sum, as well as any accrued and unpaid interest and other fees, shall be due and payable. This Note may not be repaid in whole or in part except as otherwise explicitly set forth herein. Any amount of principal or interest on this Note which is not paid by the Maturity Date shall bear interest at the rate of the lesser of (i) eighteen percent (18%) per annum or (ii) the maximum amount allowed by law, from the due date thereof until the same is paid ("Default Interest"). Pursuant to the Forbearance Agreement, interest on this Note will accrue at the rate of Default Interest from November 15, 2018 through the earlier of (a) the date of the Default Cure (as defined in the Forbearance Agreement) or (b) the remaining term of this Note.

Interest shall commence accruing on the date that this Note is issued and shall be computed on the basis of a 365-day year and the actual number of days elapsed. All payments due hereunder (to the extent not converted into the Borrower's common stock, par value $0.01 per share (the "Common Stock") in accordance with the terms hereof) shall be made in lawful money of the United States of America. All payments shall be made at such address as the Holder shall hereafter give to the Borrower by written notice made in accordance with the provisions of this Note. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a business day, the same shall instead be due on the next succeeding day which is a business day and, in the case of any interest payment date which is not the date on which this Note is paid in full, the extension of the due date thereof shall not be taken into account for purposes of determining the amount of interest due on such date. As used in this Note, the term "business day" shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the city of New York, New York are authorized or required by law or executive order to remain closed.

This Note is free from all taxes, liens, claims and encumbrances with respect to the issue thereof and shall not be subject to preemptive rights or other similar rights of shareholders of the Borrower and will not impose personal liability upon the holder thereof.

This Note shall be a senior secured obligation of the Borrower, with priority over all existing and future Indebtedness (as defined below) of the Borrower as provided for herein. The obligations of the Borrower under this Note are secured pursuant to the terms of the security agreement of even date herewith by and among the Borrower, its Subsidiaries, and the Secured Parties (as defined therein), as well as being secured by the terms of the security agreement of even date herewith by and between the borrower and Helomics Holding Corporation ("Helomics"), and such security interest includes but is not limited to all of the assets of the Borrower and its Subsidiaries as well as of Helomics. So long as the Borrower shall have any obligation under this Note, the Borrower shall not (directly or indirectly through any Subsidiary or affiliate) incur or suffer to exist or guarantee any Indebtedness that is senior to or pari passu with (in priority of payment and performance) the Borrower's obligations hereunder. For purposes of this paragraph, the term "Borrower" shall include any Subsidiary of the Borrower in addition to the Borrower. As used herein, the term "Indebtedness" means (a) all indebtedness of the Borrower for borrowed money or for the deferred purchase price of property or services, including any type of letters of credit, but not including deferred purchase price obligations in place as of the Issue Date and as disclosed in the SEC Documents or obligations to trade creditors incurred in the ordinary course of business, (b) all obligations of the Borrower evidenced by notes, bonds, debentures or other similar instruments, (c) purchase money indebtedness hereafter incurred by the Borrower to finance the purchase of fixed or capital assets, including all capital lease obligations of the Borrower which do not exceed the purchase price of the assets funded, (d) all guarantee obligations of the Borrower in respect of obligations of the kind referred to in clauses (a) through (c) above that the Borrower would not be permitted to incur or enter into, and (e) all obligations of the kind referred to in clauses (a) through (d) above that the Borrower is not permitted to incur or enter into that are secured and/or unsecured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured and/or unsecured by) any lien or encumbrance on property (including accounts and contract rights) owned by the Borrower, whether or not the Borrower has assumed or become liable for the payment of such obligation.

The following additional terms shall also apply to this Note:

ARTICLE I. [INTENTIONALLY OMITTED]

ARTICLE II. CERTAIN COVENANTS

2.1 Distributions on Capital Stock. So long as the Borrower shall have any obligation under this Note, the Borrower shall not without the Holder's written consent (a) pay, declare or set apart for such payment, any dividend or other distribution (whether in cash, property or other securities) on shares of capital stock other than dividends on shares of Common Stock solely in the form of additional shares of Common Stock or (b) directly or indirectly or through any Subsidiary make any other payment or distribution in respect of its capital stock except for distributions pursuant to any shareholders' rights plan which is approved by a majority of the Borrower's disinterested directors.

2.2 Restriction on Stock Repurchases. So long as the Borrower shall have any obligation under this Note, the Borrower shall not without the Holder's written consent redeem, repurchase or otherwise acquire (whether for cash or in exchange for property or other securities or otherwise) in any one transaction or series of related transactions any shares of capital stock of the Borrower or any warrants, rights or options to purchase or acquire any such shares.

2.3 Piggyback Registration Rights. The Borrower shall include on the registration statement required to be filed with the SEC by January 31, 2019, pursuant to the Registration Rights Agreement between the parties (the "RRA"), all shares issuable upon conversion of this Note (as defined in the Purchase Agreement). Failure to do so will result in liquidated damages of 25% of the outstanding principal balance of this Note, but not less than Fifteen Thousand and No/100 United States Dollars ($15,000), being immediately due and payable to the Holder at its election in the form of cash payment or addition to the balance of this Note.

2.4 Repayment from Proceeds. While any portion of this Note is outstanding, if the Borrower receives cash proceeds from any source or series of related or unrelated sources, including but not limited to, from payments from customers, the issuance of equity or debt, the conversion of outstanding warrants of the Borrower, the issuance of securities pursuant to an equity line of credit of the Borrower or the sale of assets, the Borrower shall, within one (1) business day of Borrower's receipt of such proceeds, inform the Holder of such receipt, following which the Holder shall have the right in its sole discretion to require the Borrower to immediately apply up to 50% of such proceeds to repay all or any portion of the outstanding amounts owed under this Note. Failure of the Borrower to comply with this provision shall constitute an Event of Default. The foregoing repayment requirement in this Section shall not be applicable to (a) sales of products by Borrower or (b) securities offering transactions after the Execution Date yielding in the aggregate less than $2,000,000 gross proceeds to the Borrower; provided, that for an offering transaction that causes such cumulative gross proceeds to exceed $2,000,000, the partial repayment obligation in this Section shall apply only to the excess amount of proceeds. In the event that such excess proceeds are received by the Holder prior to the Maturity Date, the required prepayment shall be subject to the terms of Section 4.14 herein.

ARTICLE III. EVENTS OF DEFAULT

The occurrence of each of the following events of default shall each be an "Event of Default", with no right to notice or right to cure except as specifically stated:

3.1 Failure to Pay Principal or Interest. The Borrower fails to pay the principal hereof or interest thereon when due on this Note, whether at the Maturity Date, upon acceleration, or otherwise.

3.2 Conversion and the Shares. The Borrower fails to reserve a sufficient amount of shares of common stock as required under the terms of this Note (including without limitation, Section 1.3 of this Note), fails to issue shares of Common Stock to the Holder (or announces or threatens in writing that it will not honor its obligation to do so) upon exercise by the Holder of the conversion rights of the Holder in accordance with the terms of this Note, fails to transfer or cause its transfer agent to transfer (issue) (electronically or in certificated form) shares of Common Stock issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, the Borrower directs its transfer agent not to transfer or delays, impairs, and/or hinders its transfer agent in transferring (or issuing) (electronically or in certificated form) shares of Common Stock to be issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, or fails to remove (or directs its transfer agent not to remove or impairs, delays, and/or hinders its transfer agent from removing) any restrictive legend (or to withdraw any stop transfer instructions in respect thereof) on any shares of Common Stock issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note (or makes any written announcement, statement or threat that it does not intend to honor the obligations described in this paragraph) and any such failure shall continue uncured (or any written announcement, statement or threat not to honor its obligations shall not be rescinded in writing) for two (2) business days after the Holder shall have delivered a Notice of Conversion. It is an obligation of the Borrower to remain current in its obligations to its transfer agent. It shall be an event of default of this Note, if a conversion of this Note is delayed, hindered or frustrated due to a balance owed by the Borrower to its transfer agent. If at the option of the Holder, the Holder advances any funds to the Borrower's transfer agent in order to process a conversion (excluding for the avoidance of doubt, the conversion price which is the Holder's obligation to pay), such advanced funds shall be paid by the Borrower to the Holder within five (5) business days, either in cash or as an addition to the balance of this Note, and such choice of payment method is at the discretion of the Borrower.

3.3 Breach of Covenants. The Borrower breaches any material covenant or other material term or condition contained in this Note, the Forbearance Agreement, the RRA or any documents entered into between the Borrower and the Holder, as such documents may be modified by the Forbearance Agreement, and such breach continues for a period of three (3) days after written notice thereof to the Borrower from the Holder or after five (5) days after the Borrower should have been aware of the breach.

3.4 Breach of Representations and Warranties. Any representation or warranty of the Borrower made herein or in any agreement, statement or certificate given in writing pursuant hereto or in connection herewith, shall be false or misleading in any material respect when made and the breach of which has (or with the passage of time will have) a material adverse effect on the rights of the Holder with respect to this Note.

3.5 Receiver or Trustee. The Borrower or any Subsidiary of the Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for a substantial part of its property or business, or such a receiver or trustee shall otherwise be appointed.

3.6 Judgments. Any money judgment, writ or similar process shall be entered or filed against the Borrower or any Subsidiary of the Borrower or any of its property or other assets for more than $100,000, and shall remain unvacated, unbonded or unstayed for a period of ten (10) days unless otherwise consented to by the Holder, which consent will not be unreasonably withheld.

3.7 Bankruptcy. Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Borrower or any subsidiary of the Borrower and, in the case of involuntary proceedings, have not been dismissed within 61 days.

3.8 Delisting of Common Stock. The Borrower shall fail to maintain the listing or quotation of the Common Stock on the Trading Market or an equivalent replacement exchange, the Nasdaq Global Market, the Nasdaq Capital Market, the New York Stock Exchange, the NYSE American, or the OTCQB or OTCQX market places of the OTC Markets.

3.9 Failure to Comply with the Exchange Act. The Borrower shall fail to comply with the reporting requirements of the Exchange Act (including but not limited to becoming delinquent in its filings), and/or the Borrower shall cease to be subject to the reporting requirements of the Exchange Act.

3.10 Liquidation. The Borrower commences any dissolution, liquidation, or winding up of Borrower or any substantial portion of its business.

3.11 Cessation of Operations. The Borrower ceases operations or Borrower admits it is otherwise generally unable to pay its debts as such debts become due, provided, however, that any disclosure of the Borrower's ability to continue as a "going concern" shall not be an admission that the Borrower cannot pay its debts as they become due.

3.12 Financial Statement Restatement. There is a restatement of any financial statements filed by the Borrower with the SEC for any date or period from two years prior to the Issue Date of this Note and until this Note is no longer outstanding, if the result of such restatement would, by comparison to the unrestated financial statements, have constituted a material adverse effect on the Borrower or the rights of the Holder with respect to this Note.

3.13 Reverse Splits. The Borrower effectuates a reverse split of its Common Stock without twenty (20) days prior written notice to the Holder, unless Holder waives this notice period.

3.14 Replacement of Transfer Agent. In the event that the Borrower replaces its transfer agent, and the Borrower fails to provide prior to the effective date of such replacement, a fully executed Irrevocable Transfer Agent Instructions (including but not limited to the provision to irrevocably reserve shares of Common Stock in the Reserved Amount) signed by the successor transfer agent to Borrower and the Borrower that reserves the greater of the (i) total amount of shares previously held in reserve for this Note with the Borrower's immediately preceding transfer agent and (ii) Reserved Amount.

3.15 Cross-Default. Notwithstanding anything to the contrary contained in this Note or the other related or companion documents, a breach or default by the Borrower of any covenant or other term or condition contained in any of the other financial instruments, including but not limited to all convertible promissory notes currently issued, or hereafter issued, by the Borrower, to the Holder or any 3rd party (the "Other Agreements"), shall, at the option of the Holder, be considered a default under this Note, in which event the Holder shall be entitled to apply all rights and remedies of the Holder under the terms of this Note by reason of a default under said Other Agreement or hereunder; provided, that any promissory notes of Helomics that are outstanding as of the effective date of the Merger (as defined below) will not result in a default under this Note unless there is a default in payment of such promissory notes which is not cured within 15 days.

3.16 Inside Information. Any attempt by the Borrower or its officers, directors, and/or affiliates to transmit, convey, disclose, or any actual transmittal, conveyance, or disclosure by the Borrower or its officers, directors, and/or affiliates of, material non-public information concerning the Borrower, to the Holder or its successors and assigns, which is not immediately cured by Borrower's filing of a Form 8-K pursuant to Regulation FD on that same date.

3.17 No bid. The lowest Trading Price on the Trading Market or other applicable principal trading market for the Common Stock is equal to or less than $0.01. "Trading Price" means, for any security as of any date, the lowest VWAP price on NASDAQ, or applicable trading market (the "Trading Market") as reported by a reliable reporting service designated by the Holder (i.e., www.Nasdaq.com) or, if the Trading Market is not the principal trading market for such security, on the principal securities exchange or trading market where such security is listed or traded or, if the lowest intraday trading price of such security is not available in any of the foregoing manners, the lowest intraday price of any market makers for such security that are quoted on the OTC Markets. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the Trading Market, or on the principal securities exchange or other securities market on which the Common Stock is then being traded.

3.18 Prohibition on Debt and Variable Securities. The Borrower, without written consent of the Holder, issues any Variable Security (as defined herein), unless (i) the Borrower is permitted to pay off this Note in cash at the time of the issuance of the respective Variable Security and (ii) the Borrower pays off this Note, pursuant to the terms of this Note, in cash at the time of the issuance of the respective Variable Security. A "Variable Security" shall mean any security issued by the Borrower, not subject to a floor price that is within fifty percent (50%) of the then current market price of the Common Stock, that (i) has or may have conversion rights of any kind, contingent, conditional or otherwise in which the number of shares that may be issued pursuant to such conversion right varies with the market price of the Common Stock; (ii) is or may become convertible into Common Stock (including without limitation convertible debt, warrants or convertible preferred stock), with a conversion or exercise price that varies with the market price of the common stock, even if such security only becomes convertible or exercisable following an event of default, the passage of time, or another trigger event or condition; or (iii) was issued or may be issued in the future in exchange for or in connection with any contract, security, or instrument, whether convertible or not, where the number of shares of Common Stock issued or to be issued is based upon or related in any way to the market price of the Common Stock, including, but not limited to, Common Stock issued in connection with a Section 3(a)(9) exchange, a Section 3(a)(10) settlement, or any other similar settlement or exchange. Notwithstanding the foregoing, the Company shall not be deemed to be in default under this subsection to the extent that it issues securities in compliance with obligations under written transaction documents that existed, unaltered, prior to the Issue Date.

3.19 Failure to Approve Helomics Merger. The Borrower fails to acquire, on or before March 31, 2019, all required board, stockholder and other approvals (including without limitation that certain "Parent Stockholder Consent" as defined in the Agreement and Plan of Merger between the Borrower and Helomics) regarding the consummation of the Borrower's merger with Helomics (the "Merger").

3.20 Failure to Repay Upon Qualified Offering. The Borrower completes an offering and/or sale of securities, or becomes a borrower under any loan documents and/or credit facilities, on or after the Issue Date and fails to apply the proceeds of such offering, sale or loan to the repayment of this Note to the extent required under Section 2.4, until this Note is repaid in its entirety as required under Section 2.4.

3.21 SEC Stop Order. The United States Securities and Exchange Commission issues a stop order regarding the use of the Company's registration statement on Form S-3 (Registration No. 333-228908), dated January 30, 2019, or takes any other regulatory action to stop the use of such registration statement.

3.22 Failure of Registration Statement. The Company's registration statement on Form S-3 (Registration No. 333-228908), dated January 30, 2019, fails to effectively cover the resale of the securities set forth therein by the Holder.

UPON THE OCCURRENCE OF ANY EVENT OF DEFAULT SPECIFIED IN SECTION 3.2, THE NOTE SHALL BECOME IMMEDIATELY DUE AND PAYABLE AND THE BORROWER SHALL PAY TO THE HOLDER, IN FULL SATISFACTION OF ITS OBLIGATIONS HEREUNDER, AN AMOUNT EQUAL TO: (Y) THE DEFAULT AMOUNT (AS DEFINED HEREIN); MULTIPLIED BY (Z) TWO (2). Upon the occurrence of any Event of Default specified in Sections 3.1, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.18, 3.19, 3.20, 3.21 and/or this 3.22, this Note shall become immediately due and payable and the Borrower shall pay to the Holder, in full satisfaction of its obligations hereunder, an amount equal to 135% (plus an additional 5% per each additional Event of Default that occurs hereunder) multiplied by the then outstanding entire balance of this Note (including principal and accrued and unpaid interest) plus Default Interest from the date of the Event of Default, if any, plus any amounts owed to the Holder pursuant to Sections 1.3(g) hereof (collectively, in the aggregate of all of the above, the "Default Amount"), and all other amounts payable hereunder shall immediately become due and payable, all without demand, presentment or notice, all of which hereby are expressly waived, together with all costs, including, without limitation, legal fees and expenses, of collection, and the Holder shall be entitled to exercise all other rights and remedies available at law or in equity.

Upon the earlier to occur of an Event of Default or the filing of any Securities Act registration statement by the Borrower on a form other than Form S-4 in connection with the Merger or Form S-8, subject to the Exchange Cap (as defined below), the Holder shall have the right at any time thereafter to convert all or any part of the Note (including without limitation, the Principal Amount, accrued and unpaid interests, Default Interest, and any other amounts owed to the Holder under the Note) into fully paid and non-assessable shares of Common Stock of the Borrower at the conversion price, which is equal to the lesser of (i) $1.00 and (ii) 70% of the lowest VWAP of the Common Stock during the twenty (20) Trading Day (as defined herein) period ending on either (i) the last complete Trading Day prior to the conversion date or (ii) the conversion date, as determined by the Holder in its sole discretion upon such conversion (subject to adjustment as provided in this Note) (the "Conversion Price"). In no event shall the Holder be entitled to convert any portion of this Note in excess of that portion of this Note upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Notes or the unexercised or unconverted portion of any other security of the Borrower subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock. For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the principal securities exchange or other securities market on which the Common Stock is then being traded. All expenses incurred by Holder for the issuance and clearing of the Common Stock into which this Note is convertible into shall immediately and automatically be added to the balance of the Note at such time as the expenses are incurred by Holder. If, at any time when the Note is issued and outstanding, and either (A) an Event of Default has occurred under this Note or (B) the Borrower has an filed an effective registration statement covering the Holder's sale of Conversion shares issued pursuant to this Note, the Borrower issues or sells, or is deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Conversion Price in effect on the date of such issuance (or deemed issuance) of such shares of Common Stock (a "Dilutive Issuance"), then the Holder shall have the right, in Holder's sole discretion on each conversion after such Dilutive Issuance, to utilize the price per share of the Dilutive Issuance as the Conversion Price for such conversion. The Borrower is required at all times to have authorized and reserved one and a half times (and upon the Merger Certification Date (as defined in the Purchase Agreement) two times) the number of shares that is actually issuable upon full conversion of the Note (based on the Conversion Price of the Note as if an Event of Default under the Note has occurred, even if an Event of Default has not occurred), and otherwise as set forth in the Purchase Agreement (the "Reserved Amount"). Upon receipt by the Borrower from the Holder of a facsimile transmission or e-mail (or other reasonable means of communication) of a notice of conversion in the form attached hereto as Exhibit A (the "Notice of Conversion"), the Borrower shall issue and deliver or cause to be issued and delivered to or upon the order of the Holder the Common Stock issuable upon such conversion within two (2) business days after such receipt (the "Deadline"). Without in any way limiting the Holder's right to pursue other remedies, including actual damages and/or equitable relief, the parties agree that if delivery of the Common Stock issuable upon conversion of this Note is not delivered by the Deadline, the Borrower shall pay to the Holder $3,000 per day in cash, for each day beyond the Deadline that the Borrower fails to deliver such Common Stock. Until such time as the shares of Common Stock issuable upon conversion of this Note have been registered under the Securities Act or otherwise may be sold pursuant to Rule 144 or other available exemption, the Common Stock issuable upon conversion of this Note shall bear a restrictive legend in form, substance, and scope customary for such legends. Notwithstanding anything in this Note to the contrary, and in addition to the beneficial ownership limitations provided herein above, the sum of (a) the total number of shares of Common Stock that may be issued under this Note plus (b) the number of Inducement Shares plus (c) the number of Forbearance Shares (as defined in the Forbearance Agreement), shall be limited to 1,874,830 shares of Common Stock (equal to 13.993% of the outstanding shares of Common Stock of the Company as of the Issue Date hereof) (the "Exchange Cap"). The Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction. The Company and Holder agree that the Company shall not seek or obtain stockholder approval of issuance of a greater number of shares upon conversion in excess of the Exchange Cap. In the event of a conversion by Holder that results in the issuance of a number of shares equal to the Exchange Cap, the Maturity Date of each tranche of this Note shall be the earlier of (1) the date ninety (90) days after the date of such conversion, or (2) the Maturity Date for such tranche set forth in the first paragraph of this Note.

ARTICLE IV. MISCELLANEOUS

4.1 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privileges. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

4.2 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, facsimile, or electronic mail addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery, upon electronic mail delivery, or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be:

If to the Borrower, to:

PRECISION THERAPEUTICS INC.
2915 Commers Drive, Suite 900
Eagan, Minnesota 55121
Attention: Bob Myers, CFO
E-mail: bmyers@skylinemedical.com
Phone: 651.389.4800

With a copy (which shall not constitute notice) to:
Maslon LLP
3300 Wells Fargo Center, 90 S. Seventh Street
Minneapolis, MN 55402
E-mail: martin.rosenbaum@maslon.com
Attention: Martin Rosenbaum
Phone: 612-672-8326

If to the Holder:

L2 CAPITAL, LLC
208 Ponce de Leon Ave.
Ste. 1600
San Juan, PR 00918
e-mail: accounting@ltwocapital.com

with a copy to that shall not constitute notice:

K&L Gates LLP
200 S. Biscayne Blvd., Ste. 3900
Miami, FL 33131
Attention: John D. Owens, III, Esq.
e-mail: john.owens@klgates.com

4.3 Amendments. This Note and any provision hereof may only be amended by an instrument in writing signed by the Borrower and the Holder. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

4.4 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to be the benefit of the Holder and its successors and assigns. Notwithstanding anything to the contrary herein, the rights, interests or obligations of the Borrower hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Borrower without the prior signed written consent of the Holder, which consent may be withheld at the sole discretion of the Holder (any such assignment or transfer shall be null and void if the Borrower does not obtain the prior signed written consent of the Holder). This Note or any of the severable rights and obligations inuring to the benefit of or to be performed by Holder hereunder may be assigned by Holder to a third party, in whole or in part, without the need to obtain the Borrower's consent thereto. Each transferee of this Note must be an "accredited investor" (as defined in Rule 501(a) of the Securities Act). Notwithstanding anything in this Note to the contrary, this Note may be pledged as collateral in connection with a bona fide margin account or other lending arrangement.

4.5 Cost of Collection. If default is made in the payment of this Note, the Borrower shall pay the Holder hereof costs of collection, including reasonable attorneys' fees.

4.6 Governing Law. This Note shall be governed by and interpreted in accordance with the laws of the State of Kansas without regard to the principles of conflicts of law (whether of the State of Kansas or any other jurisdiction).

4.7 Arbitration. Any disputes, claims, or controversies arising out of or relating to this Note, or the transactions, contemplated thereby, or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Note to arbitrate, shall be referred to and resolved solely and exclusively by binding arbitration to be conducted before the Judicial Arbitration and Mediation Service ("JAMS"), or its successor pursuant the expedited procedures set forth in the JAMS Comprehensive Arbitration Rules and Procedures (the "Rules"), including Rules 16.1 and 16.2 of those Rules. The arbitration shall be held in New York, New York, before a tribunal consisting of three (3) arbitrators each of whom will be selected in accordance with the "strike and rank" methodology set forth in Rule 15. Either party to this Note may, without waiving any remedy under this Note, seek from any federal or state court sitting in the State of Kansas any interim or provisional relief that is necessary to protect the rights or property of that party, pending the establishment of the arbitral tribunal. The costs and expenses of such arbitration shall be paid by and be the sole responsibility of the Borrower, including but not limited to the Holder's attorneys' fees and each arbitrator's fees. The arbitrators' decision must set forth a reasoned basis for any award of damages or finding of liability. The arbitrators' decision and award will be made and delivered as soon as reasonably possible and in any case within sixty (60) days' following the conclusion of the arbitration hearing and shall be final and binding on the parties and may be entered by any court having jurisdiction thereof. Notwithstanding the foregoing, the choice of arbitration shall not limit the Holder's exercise of remedies under the Uniform Commercial Code.

4.8 **JURY TRIAL WAIVER. THE BORROWER AND THE HOLDER HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS NOTE.**

4.9 Certain Amounts. Whenever pursuant to this Note the Borrower is required to pay an amount in excess of the outstanding Principal Amount (or the portion thereof required to be paid at that time) plus accrued and unpaid interest plus Default Interest on such interest, the Borrower and the Holder agree that the actual damages to the Holder from the receipt of cash payment on this Note may be difficult to determine and the amount to be so paid by the Borrower represents stipulated damages and not a penalty and is intended to compensate the Holder in part for loss of the opportunity to convert this Note and to earn a return from the sale of shares of Common Stock acquired upon conversion of this Note at a price in excess of the price paid for such shares pursuant to this Note. The Borrower and the Holder hereby agree that such amount of stipulated damages is not plainly disproportionate to the possible loss to the Holder from the receipt of a cash payment without the opportunity to convert this Note into shares of Common Stock.

4.10 Remedies. The Borrower acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder, by vitiating the intent and purpose of the transaction contemplated hereby. Accordingly, the Borrower acknowledges that the remedy at law for a breach of its obligations under this Note will be inadequate and agrees, in the event of a breach or threatened breach by the Borrower of the provisions of this Note, that the Holder shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein, to an injunction or injunctions restraining, preventing or curing any breach of this Note and to enforce specifically the terms and provisions thereof, without the necessity of showing economic loss and without any bond or other security being required.

4.11 Section 3(a)(10) Transactions. If at any time while this Note is outstanding, the Borrower enters into a transaction structured in accordance with, based upon, or related or pursuant to, in whole or in part, Section 3(a)(10) of the Securities Act (a "3(a)(10) Transaction"), then a liquidated damages charge of 100% of the outstanding principal balance of this Note at that time, will be assessed and will become immediately due and payable to the Holder, either in the form of cash payment, an addition to the balance of this Note, or a combination of both forms of payment, as determined by the Holder. The liquidated damages charge in this Section 4.11 shall be in addition to, and not in substitution of, any of the other rights of the Holder under this Note.

4.12 Restriction on Section 3(a)(9) Transactions. So long as this Note is outstanding, the Borrower shall not enter into any 3(a)(9) Transaction with any party other than the Holder, without prior written consent of the Holder. In the event that the Borrower does enter into, or makes any issuance of Common Stock related to a 3(a)(9) Transaction while this Note is outstanding, a liquidated damages charge of 25% of the outstanding principal balance of this Note, but not less than $15,000, will be assessed and will become immediately due and payable to the Holder at its election in the form of cash payment or addition to the balance of this Note. "3(a)(9) Transaction" means a transaction structured in accordance with, based upon, or related or pursuant to, in whole or in part, Section 3(a)(9) of the Securities Act. The liquidated damages charge in this Section 4.12 shall be in addition to, and not in substitution of, any of the other rights of the Holder under this Note.

4.13 Usury. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Borrower covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Borrower from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Borrower (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

4.14 Repayment. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, during the 30 calendar day period after the Issue Date, by making a payment to the Holder of an amount in cash equal to 105% multiplied by the amount that the Borrower is repaying. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, during the 31st through 60th calendar day period after the Issue Date, by making a payment to the Holder of an amount in cash equal to 110% multiplied by the amount that the Borrower is repaying. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, during the 61st through 90th calendar day period after the Issue Date, by making a payment to the Holder of an amount in cash equal to 115% multiplied by the amount that the Borrower is repaying. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, during the 91st through 120th calendar day period after the Issue Date, by making a payment to the Holder of an amount in cash equal to 120% multiplied by the amount that the Borrower is repaying. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, after the 120th calendar day after the Issue Date, including on and after the Maturity Date, by making a payment to the Holder of an amount in cash equal to 125% multiplied by the amount that the Borrower is repaying. In order to repay this Note, the Borrower shall provide notice to the Holder ten (10) business days prior to such respective repayment date, and the Holder must receive such repayment within twelve (12) business days of the Holder's receipt of the respective repayment notice, but not sooner than ten (10) business days from the date of notice (the "Repayment Period"). The Holder may convert the Note in whole or in part at any time during the Repayment Period, subject to the terms and conditions of this Note. Any repayment hereunder shall be applied to the tranches funded under this Note in reverse chronological order (applied first to the most recently funded tranches under this Note).

4.15 Terms of Future Financings. So long as this Note is outstanding, upon any issuance by the Borrower or any of its Subsidiaries of any security with any term more favorable to the holder of such security or with a term in favor of the holder of such security that was not similarly provided to the Holder in this Note, then the Borrower shall notify the Holder of such additional or more favorable term and such term, at Holder's option, shall become a part of the transaction documents with the Holder. The types of terms contained in another security that may be more favorable to the holder of such security include, but are not limited to, terms addressing conversion discounts, prepayment rate, conversion look back periods, interest rates, original issue discounts, stock sale price, private placement price per share, and warrant coverage.

*** signature page to follow ***

IN WITNESS WHEREOF, Borrower has caused this Note to be signed in its name by its duly authorized officer on the Issue Date.

PRECISION THERAPEUTICS INC.

By: /s/ Bob Myers
Name: Bob Myers
Title: Chief Financial Officer

EXHIBIT A -- NOTICE OF CONVERSION

The undersigned hereby elects to convert $_____ amount of this Note (defined below) into that number of shares of Common Stock to be issued pursuant to the conversion of this Note ("Common Stock") as set forth below, of Precision Therapeutics, Inc., a Delaware corporation (the "Borrower"), according to the conditions of the senior secured promissory note of the Borrower dated as of September 28, 2018, as amended and restated on February 7, 2019 (the "Note"), as of the date written below. No fee will be charged to the Holder for any conversion, except for transfer taxes, if any.

Box Checked as to applicable instructions:

[ ] The Borrower shall electronically transmit the Common Stock issuable pursuant to this Notice of Conversion to the account of the undersigned or its nominee with DTC through its Deposit Withdrawal Agent Commission system ("DWAC Transfer").

Name of DTC Prime
Broker: Account Number:

[ ] The undersigned hereby requests that the Borrower issue a certificate or certificates for the number of shares of Common Stock set forth below (which numbers are based on the Holder?s calculation attached hereto) in the name(s) specified immediately below or, if additional space is necessary, on an attachment hereto:

L2 CAPITAL, LLC
208 Ponce de Leon Ave.
Ste. 1600
San Juan, PR 00918e-mail: investments@ltwocapital.com

Date of Conversion:	_____
Applicable Conversion Price:	$_____
Number of Shares of Common Stock to be Issued Pursuant to Conversion of this Notes:	_____
Amount of Principal Balance Due remaining Under this Note after this conversion:	_____

L2 CAPITAL, LLC

By: _____
Name: _____
Title: _____
Date: _____

Exhibit 10.5

Principal Amount: $954,546.07 **Original Issue Date: September 28, 2018**
Restated as of: February 7, 2018

AMENDED AND RESTATED SENIOR SECURED PROMISSORY NOTE

FOR VALUE RECEIVED, **PRECISION THERAPEUTICS, INC.**, a Delaware corporation (hereinafter called the "Borrower"), as of September 28, 2018 (the "Issue Date") and amended and restated as of February 7, 2019 (the "Restatement Date") hereby promises to pay to the order of **PEAK ONE OPPORTUNITY FUND, LP**, a Delaware limited partnership, or its registered assigns (the "Holder") the principal sum of **$954,546.07** (the "Principal Amount"), together with interest at the rate of Default Interest (as defined below) or eight percent (8%) per annum as set forth herein (with the understanding that the initial twelve months of such interest of each tranche funded shall be guaranteed), at maturity or upon acceleration or otherwise, as set forth herein (the "Note"). The consideration to the Borrower for this Note is up to $**750,000** (the "Consideration") in United States currency, due to the prorated original issuance discount of up to $**102,273.25** (the "OID"). In addition, Borrower and Holder have entered into a Forbearance Agreement dated and effective as of February 7, 2019 (the "Forbearance Agreement") relating to certain Events of Default under this Note. Pursuant to the Forbearance Agreement, among other things, (1) a 15% Increase (as defined in the Forbearance Agreement) has been effected pursuant to which an additional sum of **$102,272.82** has been added to the Principal Amount as of the Restatement Date, and (2) interest will be paid at the rate of Default Interest for the period described below and in the Forbearance Agreement.

The Holder shall pay $**600,000** of the Consideration (the "First Tranche") within a reasonable amount of time of the full execution of the securities purchase agreement (the "Purchase Agreement") and its ancillary transactional documents pursuant to which this Note is issued. At the closing of the First Tranche and as adjusted for the 15% Increase as of the Restatement Date, the outstanding principal amount under this Note shall be $**784,091.62**, consisting of (a) the First Tranche plus (b) the prorated portion of the OID (as defined herein) plus (c) the 15% Increase. The Holder shall pay such additional amounts of the Consideration and at such dates as set forth in the Purchase Agreement. The maturity date for each tranche funded shall be twelve (12) months from the effective date of each payment (each, a "Maturity Date"), and is the date upon which the principal sum, as well as any accrued and unpaid interest and other fees, shall be due and payable. This Note may not be repaid in whole or in part except as otherwise explicitly set forth herein. Any amount of principal or interest on this Note which is not paid by the Maturity Date shall bear interest at the rate of the lesser of (i) eighteen percent (18%) per annum or (ii) the maximum amount allowed by law, from the due date thereof until the same is paid ("Default Interest"). Pursuant to the Forbearance Agreement, interest on this Note will accrue at the rate of Default Interest from November 15, 2018 through the earlier of (a) the date of the Default Cure (as defined in the Forbearance Agreement) or (b) the remaining term of this Note.

Interest shall commence accruing on the date that this Note is issued and shall be computed on the basis of a 365-day year and the actual number of days elapsed. All payments due hereunder (to the extent not converted into the Borrower's common stock, par value $0.01 per share (the "Common Stock") in accordance with the terms hereof) shall be made in lawful money of the United States of America. All payments shall be made at such address as the Holder shall hereafter give to the Borrower by written notice made in accordance with the provisions of this Note. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a business day, the same shall instead be due on the next succeeding day which is a business day and, in the case of any interest payment date which is not the date on which this Note is paid in full, the extension of the due date thereof shall not be taken into account for purposes of determining the amount of interest due on such date. As used in this Note, the term "business day" shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the city of New York, New York are authorized or required by law or executive order to remain closed.

This Note is free from all taxes, liens, claims and encumbrances with respect to the issue thereof and shall not be subject to preemptive rights or other similar rights of shareholders of the Borrower and will not impose personal liability upon the holder thereof.

This Note shall be a senior secured obligation of the Borrower, with priority over all existing and future Indebtedness (as defined below) of the Borrower as provided for herein. The obligations of the Borrower under this Note are secured pursuant to the terms of the security agreement of even date herewith by and among the Borrower, its Subsidiaries, and the Secured Parties (as defined therein), as well as being secured by the terms of the security agreement of even date herewith by and between the borrower and Helomics Holding Corporation ("Helomics"), and such security interest includes but is not limited to all of the assets of the Borrower and its Subsidiaries as well as of Helomics. So long as the Borrower shall have any obligation under this Note, the Borrower shall not (directly or indirectly through any Subsidiary or affiliate) incur or suffer to exist or guarantee any Indebtedness that is senior to or pari passu with (in priority of payment and performance) the Borrower's obligations hereunder. For purposes of this paragraph, the term "Borrower" shall include any Subsidiary of the Borrower in addition to the Borrower. As used herein, the term "Indebtedness" means (a) all indebtedness of the Borrower for borrowed money or for the deferred purchase price of property or services, including any type of letters of credit, but not including deferred purchase price obligations in place as of the Issue Date and as disclosed in the SEC Documents or obligations to trade creditors incurred in the ordinary course of business, (b) all obligations of the Borrower evidenced by notes, bonds, debentures or other similar instruments, (c) purchase money indebtedness hereafter incurred by the Borrower to finance the purchase of fixed or capital assets, including all capital lease obligations of the Borrower which do not exceed the purchase price of the assets funded, (d) all guarantee obligations of the Borrower in respect of obligations of the kind referred to in clauses (a) through (c) above that the Borrower would not be permitted to incur or enter into, and (e) all obligations of the kind referred to in clauses (a) through (d) above that the Borrower is not permitted to incur or enter into that are secured and/or unsecured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured and/or unsecured by) any lien or encumbrance on property (including accounts and contract rights) owned by the Borrower, whether or not the Borrower has assumed or become liable for the payment of such obligation.

The following additional terms shall also apply to this Note:

ARTICLE I. [INTENTIONALLY OMITTED]

ARTICLE II. CERTAIN COVENANTS

2.1 Distributions on Capital Stock. So long as the Borrower shall have any obligation under this Note, the Borrower shall not without the Holder's written consent (a) pay, declare or set apart for such payment, any dividend or other distribution (whether in cash, property or other securities) on shares of capital stock other than dividends on shares of Common Stock solely in the form of additional shares of Common Stock or (b) directly or indirectly or through any Subsidiary make any other payment or distribution in respect of its capital stock except for distributions pursuant to any shareholders' rights plan which is approved by a majority of the Borrower's disinterested directors.

2.2 Restriction on Stock Repurchases. So long as the Borrower shall have any obligation under this Note, the Borrower shall not without the Holder's written consent redeem, repurchase or otherwise acquire (whether for cash or in exchange for property or other securities or otherwise) in any one transaction or series of related transactions any shares of capital stock of the Borrower or any warrants, rights or options to purchase or acquire any such shares.

2.3 Piggyback Registration Rights. The Borrower shall include on the registration statement required to be filed with the SEC by January 31, 2019, pursuant to the Registration Rights Agreement between the parties (the "RRA"), all shares issuable upon conversion of this Note (as defined in the Purchase Agreement). Failure to do so will result in liquidated damages of 25% of the outstanding principal balance of this Note, but not less than Fifteen Thousand and No/100 United States Dollars ($15,000), being immediately due and payable to the Holder at its election in the form of cash payment or addition to the balance of this Note.

2.4 Repayment from Proceeds. While any portion of this Note is outstanding, if the Borrower receives cash proceeds from any source or series of related or unrelated sources, including but not limited to, from payments from customers, the issuance of equity or debt, the conversion of outstanding warrants of the Borrower, the issuance of securities pursuant to an equity line of credit of the Borrower or the sale of assets, the Borrower shall, within one (1) business day of Borrower's receipt of such proceeds, inform the Holder of such receipt, following which the Holder shall have the right in its sole discretion to require the Borrower to immediately apply up to 50% of such proceeds to repay all or any portion of the outstanding amounts owed under this Note. Failure of the Borrower to comply with this provision shall constitute an Event of Default. The foregoing repayment requirement in this Section shall not be applicable to (a) sales of products by Borrower or (b) securities offering transactions after the Execution Date yielding in the aggregate less than $2,000,000 gross proceeds to the Borrower; provided, that for an offering transaction that causes such cumulative gross proceeds to exceed $2,000,000, the partial repayment obligation in this Section shall apply only to the excess amount of proceeds. In the event that such excess proceeds are received by the Holder prior to the Maturity Date, the required prepayment shall be subject to the terms of Section 4.14 herein.

ARTICLE III. EVENTS OF DEFAULT

The occurrence of each of the following events of default shall each be an "Event of Default", with no right to notice or right to cure except as specifically stated:

3.1 Failure to Pay Principal or Interest. The Borrower fails to pay the principal hereof or interest thereon when due on this Note, whether at the Maturity Date, upon acceleration, or otherwise.

3.2 Conversion and the Shares. The Borrower fails to reserve a sufficient amount of shares of common stock as required under the terms of this Note (including without limitation, Section 1.3 of this Note), fails to issue shares of Common Stock to the Holder (or announces or threatens in writing that it will not honor its obligation to do so) upon exercise by the Holder of the conversion rights of the Holder in accordance with the terms of this Note, fails to transfer or cause its transfer agent to transfer (issue) (electronically or in certificated form) shares of Common Stock issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, the Borrower directs its transfer agent not to transfer or delays, impairs, and/or hinders its transfer agent in transferring (or issuing) (electronically or in certificated form) shares of Common Stock to be issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, or fails to remove (or directs its transfer agent not to remove or impairs, delays, and/or hinders its transfer agent from removing) any restrictive legend (or to withdraw any stop transfer instructions in respect thereof) on any shares of Common Stock issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note (or makes any written announcement, statement or threat that it does not intend to honor the obligations described in this paragraph) and any such failure shall continue uncured (or any written announcement, statement or threat not to honor its obligations shall not be rescinded in writing) for two (2) business days after the Holder shall have delivered a Notice of Conversion. It is an obligation of the Borrower to remain current in its obligations to its transfer agent. It shall be an event of default of this Note, if a conversion of this Note is delayed, hindered or frustrated due to a balance owed by the Borrower to its transfer agent. If at the option of the Holder, the Holder advances any funds to the Borrower's transfer agent in order to process a conversion (excluding for the avoidance of doubt, the conversion price which is the Holder's obligation to pay), such advanced funds shall be paid by the Borrower to the Holder within five (5) business days, either in cash or as an addition to the balance of this Note, and such choice of payment method is at the discretion of the Borrower.

3.3 Breach of Covenants. The Borrower breaches any material covenant or other material term or condition contained in this Note, the Forbearance Agreement, the RRA or any documents entered into between the Borrower and the Holder, as such documents may be modified by the Forbearance Agreement, and such breach continues for a period of three (3) days after written notice thereof to the Borrower from the Holder or after five (5) days after the Borrower should have been aware of the breach.

3.4 Breach of Representations and Warranties. Any representation or warranty of the Borrower made herein or in any agreement, statement or certificate given in writing pursuant hereto or in connection herewith, shall be false or misleading in any material respect when made and the breach of which has (or with the passage of time will have) a material adverse effect on the rights of the Holder with respect to this Note.

3.5 Receiver or Trustee. The Borrower or any Subsidiary of the Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for a substantial part of its property or business, or such a receiver or trustee shall otherwise be appointed.

3.6 Judgments. Any money judgment, writ or similar process shall be entered or filed against the Borrower or any Subsidiary of the Borrower or any of its property or other assets for more than $100,000, and shall remain unvacated, unbonded or unstayed for a period of ten (10) days unless otherwise consented to by the Holder, which consent will not be unreasonably withheld.

3.7 Bankruptcy. Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Borrower or any subsidiary of the Borrower and, in the case of involuntary proceedings, have not been dismissed within 61 days.

3.8 Delisting of Common Stock. The Borrower shall fail to maintain the listing or quotation of the Common Stock on the Trading Market or an equivalent replacement exchange, the Nasdaq Global Market, the Nasdaq Capital Market, the New York Stock Exchange, the NYSE American, or the OTCQB or OTCQX market places of the OTC Markets.

3.9 Failure to Comply with the Exchange Act. The Borrower shall fail to comply with the reporting requirements of the Exchange Act (including but not limited to becoming delinquent in its filings), and/or the Borrower shall cease to be subject to the reporting requirements of the Exchange Act.

3.10 Liquidation. The Borrower commences any dissolution, liquidation, or winding up of Borrower or any substantial portion of its business.

3.11 Cessation of Operations. The Borrower ceases operations or Borrower admits it is otherwise generally unable to pay its debts as such debts become due, provided, however, that any disclosure of the Borrower's ability to continue as a "going concern" shall not be an admission that the Borrower cannot pay its debts as they become due.

3.12 Financial Statement Restatement. There is a restatement of any financial statements filed by the Borrower with the SEC for any date or period from two years prior to the Issue Date of this Note and until this Note is no longer outstanding, if the result of such restatement would, by comparison to the unrestated financial statements, have constituted a material adverse effect on the Borrower or the rights of the Holder with respect to this Note.

3.13 Reverse Splits. The Borrower effectuates a reverse split of its Common Stock without twenty (20) days prior written notice to the Holder, unless Holder waives this notice period.

3.14 Replacement of Transfer Agent. In the event that the Borrower replaces its transfer agent, and the Borrower fails to provide prior to the effective date of such replacement, a fully executed Irrevocable Transfer Agent Instructions (including but not limited to the provision to irrevocably reserve shares of Common Stock in the Reserved Amount) signed by the successor transfer agent to Borrower and the Borrower that reserves the greater of the (i) total amount of shares previously held in reserve for this Note with the Borrower's immediately preceding transfer agent and (ii) Reserved Amount.

3.15 Cross-Default. Notwithstanding anything to the contrary contained in this Note or the other related or companion documents, a breach or default by the Borrower of any covenant or other term or condition contained in any of the other financial instruments, including but not limited to all convertible promissory notes currently issued, or hereafter issued, by the Borrower, to the Holder or any 3rd party (the "Other Agreements"), shall, at the option of the Holder, be considered a default under this Note, in which event the Holder shall be entitled to apply all rights and remedies of the Holder under the terms of this Note by reason of a default under said Other Agreement or hereunder; provided, that any promissory notes of Helomics that are outstanding as of the effective date of the Merger (as defined below) will not result in a default under this Note unless there is a default in payment of such promissory notes which is not cured within 15 days.

3.16 Inside Information. Any attempt by the Borrower or its officers, directors, and/or affiliates to transmit, convey, disclose, or any actual transmittal, conveyance, or disclosure by the Borrower or its officers, directors, and/or affiliates of, material non-public information concerning the Borrower, to the Holder or its successors and assigns, which is not immediately cured by Borrower's filing of a Form 8-K pursuant to Regulation FD on that same date.

3.17 No bid. The lowest Trading Price on the Trading Market or other applicable principal trading market for the Common Stock is equal to or less than $0.01. "Trading Price" means, for any security as of any date, the lowest VWAP price on NASDAQ, or applicable trading market (the "Trading Market") as reported by a reliable reporting service designated by the Holder (i.e., www.Nasdaq.com) or, if the Trading Market is not the principal trading market for such security, on the principal securities exchange or trading market where such security is listed or traded or, if the lowest intraday trading price of such security is not available in any of the foregoing manners, the lowest intraday price of any market makers for such security that are quoted on the OTC Markets. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the Trading Market, or on the principal securities exchange or other securities market on which the Common Stock is then being traded.

3.18 Prohibition on Debt and Variable Securities. The Borrower, without written consent of the Holder, issues any Variable Security (as defined herein), unless (i) the Borrower is permitted to pay off this Note in cash at the time of the issuance of the respective Variable Security and (ii) the Borrower pays off this Note, pursuant to the terms of this Note, in cash at the time of the issuance of the respective Variable Security. A "Variable Security" shall mean any security issued by the Borrower, not subject to a floor price that is within fifty percent (50%) of the then current market price of the Common Stock, that (i) has or may have conversion rights of any kind, contingent, conditional or otherwise in which the number of shares that may be issued pursuant to such conversion right varies with the market price of the Common Stock; (ii) is or may become convertible into Common Stock (including without limitation convertible debt, warrants or convertible preferred stock), with a conversion or exercise price that varies with the market price of the common stock, even if such security only becomes convertible or exercisable following an event of default, the passage of time, or another trigger event or condition; or (iii) was issued or may be issued in the future in exchange for or in connection with any contract, security, or instrument, whether convertible or not, where the number of shares of Common Stock issued or to be issued is based upon or related in any way to the market price of the Common Stock, including, but not limited to, Common Stock issued in connection with a Section 3(a)(9) exchange, a Section 3(a)(10) settlement, or any other similar settlement or exchange. Notwithstanding the foregoing, the Company shall not be deemed to be in default under this subsection to the extent that it issues securities in compliance with obligations under written transaction documents that existed, unaltered, prior to the Issue Date.

3.19 Failure to Approve Helomics Merger. The Borrower fails to acquire, on or before March 31, 2019, all required board, stockholder and other approvals (including without limitation that certain "Parent Stockholder Consent" as defined in the Agreement and Plan of Merger between the Borrower and Helomics) regarding the consummation of the Borrower's merger with Helomics (the "Merger").

3.20 Failure to Repay Upon Qualified Offering. The Borrower completes an offering and/or sale of securities, or becomes a borrower under any loan documents and/or credit facilities, on or after the Issue Date and fails to apply the proceeds of such offering, sale or loan to the repayment of this Note, to the extent required under Section 2.4, until this Note is repaid in its entirety as required under Section 2.4.

3.21 SEC Stop Order. The United States Securities and Exchange Commission issues a stop order regarding the use of the Company's registration statement on Form S-3 (Registration No. 333-228908), dated January 30, 2019, or takes any other regulatory action to stop the use of such registration statement.

3.22 Failure of Registration Statement. The Company's registration statement on Form S-3 (Registration No. 333-228908), dated January 30, 2019, fails to effectively cover the resale of the securities set forth therein by the Holder..

UPON THE OCCURRENCE OF ANY EVENT OF DEFAULT SPECIFIED IN SECTION 3.2, THE NOTE SHALL BECOME IMMEDIATELY DUE AND PAYABLE AND THE BORROWER SHALL PAY TO THE HOLDER, IN FULL SATISFACTION OF ITS OBLIGATIONS HEREUNDER, AN AMOUNT EQUAL TO: (Y) THE DEFAULT AMOUNT (AS DEFINED HEREIN); MULTIPLIED BY (Z) TWO (2). Upon the occurrence of any Event of Default specified in Sections 3.1, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.18, 3.19, 3.20, 3.21 and/or this 3.22, this Note shall become immediately due and payable and the Borrower shall pay to the Holder, in full satisfaction of its obligations hereunder, an amount equal to 135% (plus an additional 5% per each additional Event of Default that occurs hereunder) multiplied by the then outstanding entire balance of this Note (including principal and accrued and unpaid interest) plus Default Interest from the date of the Event of Default, if any, plus any amounts owed to the Holder pursuant to Sections 1.3(g) hereof (collectively, in the aggregate of all of the above, the "Default Amount"), and all other amounts payable hereunder shall immediately become due and payable, all without demand, presentment or notice, all of which hereby are expressly waived, together with all costs, including, without limitation, legal fees and expenses, of collection, and the Holder shall be entitled to exercise all other rights and remedies available at law or in equity.

Upon the earlier to occur of an Event of Default or the filing of any Securities Act registration statement by the Borrower on a form other than Form S-4 in connection with the Merger or Form S-8, subject to the Exchange Cap (as defined below), the Holder shall have the right at any time thereafter to convert all or any part of the Note (including without limitation, the Principal Amount, accrued and unpaid interests, Default Interest, and any other amounts owed to the Holder under the Note) into fully paid and non-assessable shares of Common Stock of the Borrower at the conversion price, which is equal to the lesser of (i) $1.00 and (ii) 70% of the lowest VWAP of the Common Stock during the twenty (20) Trading Day (as defined herein) period ending on either (i) the last complete Trading Day prior to the conversion date or (ii) the conversion date, as determined by the Holder in its sole discretion upon such conversion (subject to adjustment as provided in this Note) (the "Conversion Price"). In no event shall the Holder be entitled to convert any portion of this Note in excess of that portion of this Note upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Notes or the unexercised or unconverted portion of any other security of the Borrower subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock. For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the principal securities exchange or other securities market on which the Common Stock is then being traded. All expenses incurred by Holder for the issuance and clearing of the Common Stock into which this Note is convertible into shall immediately and automatically be added to the balance of the Note at such time as the expenses are incurred by Holder. If, at any time when the Note is issued and outstanding, and either (A) an Event of Default has occurred under this Note or (B) the Borrower has an filed an effective registration statement covering the Holder's sale of Conversion shares issued pursuant to this Note, the Borrower issues or sells, or is deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Conversion Price in effect on the date of such issuance (or deemed issuance) of such shares of Common Stock (a "Dilutive Issuance"), then the Holder shall have the right, in Holder's sole discretion on each conversion after such Dilutive Issuance, to utilize the price per share of the Dilutive Issuance as the Conversion Price for such conversion. The Borrower is required at all times to have authorized and reserved one and a half times (and upon the Merger Certification Date (as defined in the Purchase Agreement) two times) the number of shares that is actually issuable upon full conversion of the Note (based on the Conversion Price of the Note as if an Event of Default under the Note has occurred, even if an Event of Default has not occurred), and otherwise as set forth in the Purchase Agreement (the "Reserved Amount"). Upon receipt by the Borrower from the Holder of a facsimile transmission or e-mail (or other reasonable means of communication) of a notice of conversion in the form attached hereto as Exhibit A (the "Notice of Conversion"), the Borrower shall issue and deliver or cause to be issued and delivered to or upon the order of the Holder the Common Stock issuable upon such conversion within two (2) business days after such receipt (the "Deadline"). Without in any way limiting the Holder's right to pursue other remedies, including actual damages and/or equitable relief, the parties agree that if delivery of the Common Stock issuable upon conversion of this Note is not delivered by the Deadline, the Borrower shall pay to the Holder $3,000 per day in cash, for each day beyond the Deadline that the Borrower fails to deliver such Common Stock. Until such time as the shares of Common Stock issuable upon conversion of this Note have been registered under the Securities Act or otherwise may be sold pursuant to Rule 144 or other available exemption, the Common Stock issuable upon conversion of this Note shall bear a restrictive legend in form, substance, and scope customary for such legends. Notwithstanding anything in this Note to the contrary, and in addition to the beneficial ownership limitations provided herein above, the sum of (a) the total number of shares of Common Stock that may be issued under this Note plus (b) the number of Inducement Shares plus (c) the number of Forbearance Shares (as defined in the Forbearance Agreement), shall be limited to 803,498 shares of Common Stock (equal to 5.997% of the outstanding shares of Common Stock of the Company as of the Issue Date hereof) (the "Exchange Cap") The Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction. The Company and Holder agree that the Company shall not seek or obtain stockholder approval of issuance of a greater number of shares upon conversion in excess of the Exchange Cap. In the event of a conversion by Holder that results in the issuance of a number of shares equal to the Exchange Cap, the Maturity Date of each tranche of this Note shall be the earlier of (1) the date ninety (90) days after the date of such conversion, or (2) the Maturity Date for such tranche set forth in the first paragraph of this Note.

ARTICLE IV. MISCELLANEOUS

4.1 Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privileges. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

4.2 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, facsimile, or electronic mail addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery, upon electronic mail delivery, or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The addresses for such communications shall be:

If to the Borrower, to:

PRECISION THERAPEUTICS INC.
2915 Commers Drive, Suite 900
Eagan, Minnesota 55121
Attention: Bob Myers, CFO
E-mail: bmyers@skylinemedical.com
Phone: 651.389.4800

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

Maslon LLP
3300 Wells Fargo Center, 90 S. Seventh Street
Minneapolis, MN 55402
E-mail: martin.rosenbaum@maslon.com
Attention: Martin Rosenbaum
Phone: 612-672-8326

If to the Holder:

PEAK ONE OPPORTUNITY FUND, LP
333 S. Hibiscus Dr.
Miami Beach, Florida. 33139
Attn: Jason C. Goldstein
E-mail: jgoldstein@peakoneinvestments.com

with a copy to that shall not constitute notice:

Chad Friend, Esq., LL.M.
Anthony L.G., PLLC
625 N. Flagler Drive, Suite 600
West Palm Beach, FL 33401
E-mail: CFriend@AnthonyPLLC.com

4.3 Amendments. This Note and any provision hereof may only be amended by an instrument in writing signed by the Borrower and the Holder. The term "Note" and all reference thereto, as used throughout this instrument, shall mean this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

4.4 Assignability. This Note shall be binding upon the Borrower and its successors and assigns, and shall inure to be the benefit of the Holder and its successors and assigns. Notwithstanding anything to the contrary herein, the rights, interests or obligations of the Borrower hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Borrower without the prior signed written consent of the Holder, which consent may be withheld at the sole discretion of the Holder (any such assignment or transfer shall be null and void if the Borrower does not obtain the prior signed written consent of the Holder). This Note or any of the severable rights and obligations inuring to the benefit of or to be performed by Holder hereunder may be assigned by Holder to a third party, in whole or in part, without the need to obtain the Borrower's consent thereto. Each transferee of this Note must be an "accredited investor" (as defined in Rule 501(a) of the Securities Act). Notwithstanding anything in this Note to the contrary, this Note may be pledged as collateral in connection with a bona fide margin account or other lending arrangement.

4.5 Cost of Collection. If default is made in the payment of this Note, the Borrower shall pay the Holder hereof costs of collection, including reasonable attorneys' fees.

4.6 Governing Law. This Note shall be governed by and interpreted in accordance with the laws of the State of Nevada without regard to the principles of conflicts of law (whether of the State of Nevada or any other jurisdiction).

4.7 Venue; Severability; Attorney's Fees. Any action brought by either party against the other concerning the transactions contemplated by this Note shall be brought only in the state or federal courts of Miami-Dade County, Florida. The parties to this Note hereby irrevocably waive any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon *forum non conveniens*. The costs and expenses of such action shall be paid by and be the sole responsibility of the Borrower, including but not limited to the Holder's attorneys' fees and court fees. In the event that any provision of this Note or any other agreement delivered in connection herewith is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of any agreement. Each party hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Note or any other Transaction Document by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

4.8 **JURY TRIAL WAIVER. THE BORROWER AND THE HOLDER HEREBY WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS NOTE.**

4.9 Certain Amounts. Whenever pursuant to this Note the Borrower is required to pay an amount in excess of the outstanding Principal Amount (or the portion thereof required to be paid at that time) plus accrued and unpaid interest plus Default Interest on such interest, the Borrower and the Holder agree that the actual damages to the Holder from the receipt of cash payment on this Note may be difficult to determine and the amount to be so paid by the Borrower represents stipulated damages and not a penalty and is intended to compensate the Holder in part for loss of the opportunity to convert this Note and to earn a return from the sale of shares of Common Stock acquired upon conversion of this Note at a price in excess of the price paid for such shares pursuant to this Note. The Borrower and the Holder hereby agree that such amount of stipulated damages is not plainly disproportionate to the possible loss to the Holder from the receipt of a cash payment without the opportunity to convert this Note into shares of Common Stock.

4.10 Remedies. The Borrower acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder, by vitiating the intent and purpose of the transaction contemplated hereby. Accordingly, the Borrower acknowledges that the remedy at law for a breach of its obligations under this Note will be inadequate and agrees, in the event of a breach or threatened breach by the Borrower of the provisions of this Note, that the Holder shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein, to an injunction or injunctions restraining, preventing or curing any breach of this Note and to enforce specifically the terms and provisions thereof, without the necessity of showing economic loss and without any bond or other security being required.

4.11 Section 3(a)(10) Transactions. If at any time while this Note is outstanding, the Borrower enters into a transaction structured in accordance with, based upon, or related or pursuant to, in whole or in part, Section 3(a)(10) of the Securities Act (a "3(a)(10) Transaction"), then a liquidated damages charge of 100% of the outstanding principal balance of this Note at that time, will be assessed and will become immediately due and payable to the Holder, either in the form of cash payment, an addition to the balance of this Note, or a combination of both forms of payment, as determined by the Holder. The liquidated damages charge in this Section 4.11 shall be in addition to, and not in substitution of, any of the other rights of the Holder under this Note.

4.12 Restriction on Section 3(a)(9) Transactions. So long as this Note is outstanding, the Borrower shall not enter into any 3(a)(9) Transaction with any party other than the Holder, without prior written consent of the Holder. In the event that the Borrower does enter into, or makes any issuance of Common Stock related to a 3(a)(9) Transaction while this Note is outstanding, a liquidated damages charge of 25% of the outstanding principal balance of this Note, but not less than $15,000, will be assessed and will become immediately due and payable to the Holder at its election in the form of cash payment or addition to the balance of this Note. "3(a)(9) Transaction" means a transaction structured in accordance with, based upon, or related or pursuant to, in whole or in part, Section 3(a)(9) of the Securities Act. The liquidated damages charge in this Section 4.12 shall be in addition to, and not in substitution of, any of the other rights of the Holder under this Note.

4.13 Usury. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Borrower covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Borrower from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Borrower (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

4.14 Repayment. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, during the 30 calendar day period after the Issue Date, by making a payment to the Holder of an amount in cash equal to 105% multiplied by the amount that the Borrower is repaying. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, during the 31st through 60th calendar day period after the Issue Date, by making a payment to the Holder of an amount in cash equal to 110% multiplied by the amount that the Borrower is repaying. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, during the 61st through 90th calendar day period after the Issue Date, by making a payment to the Holder of an amount in cash equal to 115% multiplied by the amount that the Borrower is repaying. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, during the 91st through 120th calendar day period after the Issue Date, by making a payment to the Holder of an amount in cash equal to 120% multiplied by the amount that the Borrower is repaying. Notwithstanding anything to the contrary contained in this Note, the Borrower may repay any amount outstanding under this Note, after the 120th calendar day after the Issue Date, including on and after the Maturity Date, by making a payment to the Holder of an amount in cash equal to 125% multiplied by the amount that the Borrower is repaying. In order to repay this Note, the Borrower shall provide notice to the Holder ten (10) business days prior to such respective repayment date, and the Holder must receive such repayment within twelve (12) business days of the Holder's receipt of the respective repayment notice, but not sooner than ten (10) business days from the date of notice (the "Repayment Period"). The Holder may convert the Note in whole or in part at any time during the Repayment Period, subject to the terms and conditions of this Note. Any repayment hereunder shall be applied to the tranches funded under this Note in reverse chronological order (applied first to the most recently funded tranches under this Note).

4.15 Terms of Future Financings. So long as this Note is outstanding, upon any issuance by the Borrower or any of its Subsidiaries of any security with any term more favorable to the holder of such security or with a term in favor of the holder of such security that was not similarly provided to the Holder in this Note, then the Borrower shall notify the Holder of such additional or more favorable term and such term, at Holder's option, shall become a part of the transaction documents with the Holder. The types of terms contained in another security that may be more favorable to the holder of such security include, but are not limited to, terms addressing conversion discounts, prepayment rate, conversion look back periods, interest rates, original issue discounts, stock sale price, private placement price per share, and warrant coverage.

*** signature page to follow ***

IN WITNESS WHEREOF, Borrower has caused this Note to be signed in its name by its duly authorized officer on the Issue Date.

PRECISION THERAPEUTICS INC.

By: /s/ Bob Myers
Name: Bob Myers
Title: Chief Financial Officer

EXHIBIT A -- NOTICE OF CONVERSION

The undersigned hereby elects to convert $_____ amount of this Note (defined below) into that number of shares of Common Stock to be issued pursuant to the conversion of this Note ("Common Stock") as set forth below, of Precision Therapeutics, Inc., a Delaware corporation (the "Borrower"), according to the conditions of the senior secured promissory note of the Borrower dated as of September 28, 2018, as amended and restated on February 7, 2019 (the "Note"), as of the date written below. No fee will be charged to the Holder for any conversion, except for transfer taxes, if any.

Box Checked as to applicable instructions:

[ ] The Borrower shall electronically transmit the Common Stock issuable pursuant to this Notice of Conversion to the account of the undersigned or its nominee with DTC through its Deposit Withdrawal Agent Commission system ("DWAC Transfer").

Name of DTC Prime
Broker: Account Number:

[ ] The undersigned hereby requests that the Borrower issue a certificate or certificates for the number of shares of Common Stock set forth below (which numbers are based on the Holder's calculation attached hereto) in the name(s) specified immediately below or, if additional space is necessary, on an attachment hereto:

PEAK ONE OPPORTUNITY FUND, LP
33 S. Hibiscus Dr.
Miami Beach, Florida. 33139
Attn: Jason C. Goldstein
E-mail: jgoldstein@peakoneinvestments.com

Date of Conversion:	_____
Applicable Conversion Price:	$_____
Number of Shares of Common Stock to be Issued Pursuant to Conversion of this Notes:	_____
Amount of Principal Balance Due remaining Under this Note after this conversion:	_____

PEAK ONE OPPORTUNITY FUND, LP

By: _____
Name: _____
Title: _____
Date: _____