THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION FROM REGISTRATION OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION OR EXEMPTION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS.

Date of Issuance: April 2, 2023

SALUDA MEDICAL, INC.

WARRANT TO PURCHASE SHARES

THIS CERTIFIES THAT, for value received, [●] and its permitted transferees, successors and permitted assigns (the "Holder") is entitled to purchase from Saluda Medical, Inc., a Delaware corporation (the "Company"), subject to the terms and conditions of this Warrant, at any time or from time to time on or after the date of issuance and on or before 11:59 p.m. U.S. Eastern Time on January 20, 2027 (the "Expiration Date"), [●] shares of the Company's Series D Preferred Stock, par value $0.0001 per share (the "Warrant Shares"), at an exercise price per Warrant Share of $12.7559 (the "Exercise Price"). This Warrant replaces in full that certain Warrant to Purchase Shares issued to the Holder on January 20, 2022 (the "Original Warrant") by Saluda Medical Pty Limited ("Saluda") in connection with the assumption of the Original Warrant by the Company pursuant to that certain Share Exchange Agreement, dated as of April 2, 2023, by and among the Company, Saluda, the Holder and the other parties thereto.

1. Exercise of Warrant.

1.1 Method. This Warrant may be exercised by the Holder, in whole or in part, but not for less than 10,000 Warrant Shares at a time (or, if at the time of such exercise less than 10,000 Warrant Shares are subject to this Warrant, all of such Warrant Shares, provided however, such minimum number shall be subject to adjustment consistent with any adjustment set forth in Section 2), by:

(a) the surrender of this Warrant (with the Notice of Exercise form attached hereto as Annex A duly completed and executed and the Investment Representation Statement attached hereto as Annex B duly executed) at the principal office of the Company; and

(b) the payment to the Company, by check, wire or cancellation of indebtedness, of an amount equal to the Exercise Price per share multiplied by the number of Warrant Shares then being purchased.

1.2 Net Exercise. In lieu of Section 1.1 hereof, the Holder may elect to convert this Warrant or any portion thereof (the "Conversion Right"), by surrender of this Warrant at the principal office of the Company together with notice of the Holder's intention to exercise the Conversion Right, into that number of Warrant Shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where:

X = The number of Warrant Shares to be issued to the Holder upon exercise of the Conversion Right.

Y = The number of Warrant Shares for which this Warrant is being exercised.

A = The Fair Market Value (as defined below) of one Warrant Share at the time the Conversion Right is exercised.

B = Exercise Price (as adjusted to the date of such calculation).

For purposes of this Section 1.2, "Fair Market Value" shall mean:

(a) If the Warrant is exercised in connection with and contingent upon the Company's first underwritten public offering (the "IPO") of its Common Stock, par value $0.0001 per share (the "Common Stock"), under the Securities Act of 1933, as amended (the "Act"), then the fair market value shall be the product of (a) the per share offering price to the public of the Common Stock in the IPO, and (b) the number of shares of Common Stock into which each share of Series D Preferred Stock is convertible at the time of such exercise.

(b) If the Warrant is exercised in connection with and contingent upon a Fundamental Transaction automatically pursuant to Section 2 of this Warrant, then the consideration per share of Series D Preferred Stock received by the holders of Series D Preferred Stock in such Fundamental Transaction.

(c) If the Warrant is exercised and neither of the preceding clauses (a) or (b) is applicable, if the Common Stock is listed or admitted for trading on a national securities exchange, then the average of the daily closing prices of the Common Stock for the twenty (20) consecutive trading days ending on the fifth (5th) trading day before the exercise date (as adjusted for any stock dividend, split-up, combination or reclassification that took effect during such twenty (20) trading day period) (or such shorter period of time during which such Common Stock was traded on such exchange), with the closing price for each day being the last reported sales price or, in case no such reported sales took place on such day, the average of the last reported bid and ask prices, in either case on the principal national securities exchange on which the Common Stock is listed or admitted to trading.

(d) If none of the immediately preceding clauses (a), (b) or (c) is applicable, then the fair market value as determined in good faith by the majority of the entire Board of Directors of the Company.

In the event of Section 1.2(d), above, the Company's Board of Directors shall prepare a certificate, to be signed by an authorized officer of Company, setting forth in reasonable detail the basis for and method of determination of the per share Fair Market Value of one Warrant Share.

1.3 Delivery; Certificate. Upon receipt by the stock transfer agent or warrant agent of the Company at its office, together with, if applicable, the aggregate Exercise Price, the Holder shall be deemed to be the holder of record of the applicable Warrant Shares, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder. The Company shall, as soon as practicable after the exercise of this Warrant in accordance with the terms hereof, direct its stock transfer agent to prepare a certificate for the Warrant Shares purchased in the name of the Holder. If this Warrant should be exercised in part only, the Company shall, as soon as practicable after the surrender of this Warrant, execute and deliver a new Warrant evidencing the rights of the Holder thereof to purchase the balance of the Warrant Shares purchasable hereunder.

2. Fundamental Transaction. If at any time while this Warrant is outstanding, the Company undergoes a Fundamental Transaction (as defined below), then this Warrant shall automatically be exercised pursuant to Section 1.2 hereof at 11:59 p.m. U.S. Eastern Time on the business day immediately prior to the consummation of the Fundamental Transaction; *provided, however,* that if the Fair Market Value per share at such time is less than the Exercise Price, then this Warrant shall survive the Fundamental Transaction and be treated as provided in Section 4.2 below. In the event that this Warrant is exercised in accordance with this Section 2 and the Fundamental Transaction does not occur, then the exercise of this Warrant pursuant to this Section 2 shall be deemed not to have occurred and the Warrant shall again be exercisable for such number of Warrant Shares as it was exercisable prior to such exercise and pursuant to the terms of this Warrant. The Company will provide the Holder not less than thirty days advance written notice of the consummation of the Fundamental Transaction. As used herein, "Fundamental Transaction" means (A) prior to the IPO, a Deemed Liquidation Event (as defined in the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time) and after the IPO, a Liquidating Event (as defined below) or (B) a transaction or series of related transactions in which a Person (as defined below), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company; *provided, however,* that Fundamental Transaction shall not include a SPAC Transaction (as defined below). "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, or any other entity. A "Liquidating Event" means (i) a merger or consolidation in which (a) the Company is a constituent party or (b) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting

corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; (ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole; or (iii) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

3. SPAC Transaction. In the event of a SPAC Transaction, the Company shall arrange for the SPAC to grant substitute warrant(s) over shares of common stock in the SPAC. The number of shares of common stock of the SPAC into which the substitute warrant(s) are exercisable, the relevant exercise price and terms of the substitute warrant(s), shall be determined by the Company and the SPAC acting reasonably, in a manner consistent with the terms of the SPAC Transaction (and having regard to the number of Warrant Shares issuable on exercise of this Warrant and the relevant Exercise Price prior to closing of the SPAC Transaction), but to the extent possible, the substitute warrant(s) must be granted on substantially the same terms as this Warrant. The Company will provide the Holder not less than thirty days advance written notice of the consummation of the SPAC Transaction. "SPAC" means a blank check or special purpose acquisition company with securities registered under the Securities Act of 1933, as amended, and listed on a national securities exchange. "SPAC Transaction" means a transaction whereby a SPAC acquires substantially all the capital stock of (i) the Company, (ii) any of its subsidiaries or (iii) any parent entity or subsidiary, direct or indirect, established by the Board of Directors of the Company to implement such a transaction.

4. Adjustment of Exercise Price and Number of Warrant Shares. The number and kind of Warrant Shares issuable upon the exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time upon the occurrence of the following events:

4.1 Subdivision or Combination. If the Company at any time prior to the Expiration Date shall subdivide or combine its Series D Preferred Stock, the Exercise Price shall be proportionately decreased (and the number of Warrant Shares issuable upon exercise of this Warrant proportionately increased) in the case of a subdivision or the Exercise Price shall be proportionately increased (and the number of Warrant Shares issuable upon exercise of this Warrant proportionately decreased) in the case of a combination.

4.2 Reorganization or Reclassification. In case of any reclassification or conversion of the Series D Preferred Stock, capital reorganization or change in the Series D Preferred Stock (other than as a result of a stock subdivision, combination or dividend provided for in Section 4.1 above or Section 4.3 below and a Fundamental Transaction (unless the proviso in the first sentence of Section 2 applies) or SPAC Transaction pursuant to Section 2 and Section 3, respectively, above), then, as a condition of such reclassification, reorganization or change, lawful provision shall be made, and duly executed documents evidencing the same from the

Company or its successor shall be delivered to the Holder, so that the Holder shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities or property receivable in connection with such reclassification, reorganization or change by a holder of the same number and type of securities as were purchasable as Warrant Shares by the Holder immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the Holder so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities or property deliverable upon exercise hereof, and appropriate adjustments shall be made to the Exercise Price per Warrant Share payable hereunder, provided the aggregate Exercise Price shall remain the same.

4.3 Stock Dividends. If the Company at any time prior to the Expiration Date shall pay a dividend with respect to Series D Preferred Stock payable in Series D Preferred Stock (except any distribution accounted for in the foregoing Section 4.1), then the Exercise Price shall be adjusted (and the number of Warrant Shares issuable upon exercise of this Warrant proportionately increased), from and after the record date for stockholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction (a) the numerator of which shall be the total number of shares of Series D Preferred Stock outstanding immediately prior to such dividend or distribution, and (b) the denominator of which shall be the total number of shares of Series D Preferred Stock outstanding immediately after such dividend or distribution.

4.4 Adjustment Certificate. Whenever the Exercise Price shall be adjusted as provided in Section 4 hereof, the Company shall forthwith file and keep on record at the office of the Secretary of the Company and at the office of its transfer agent or at such other place as may be designated by the Company, a statement, signed by each of (i) its President or Chief Executive Officer and (ii) its Treasurer or Chief Financial Officer, showing in detail the facts requiring such adjustment and the Exercise Price that shall be in effect after such adjustment. The Company shall also cause a copy of such statement to be sent by courier or postage prepaid, to the Holder at such Holder's address appearing on the Company's records. Where appropriate, such copy shall be given in advance of any such adjustment.

5. Fractional Warrant Shares. No fractional Warrant Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the Exercise Price then in effect.

6. Stock Fully Paid; Reservation of Warrant Shares. All Warrant Shares issuable upon the exercise of the rights represented by this Warrant will, upon issuance, be fully paid and if applicable, nonassessable. During the period within which the rights represented by this Warrant may be exercised to the extent required by law, the Company will at all times have authorized and reserved, as applicable, for the purpose of issuance upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of shares of Series D Preferred Stock to provide for the exercise of the rights represented by this Warrant and shares of Common Stock to provide for the conversion of the Series D Preferred Stock. In the event that there is an

insufficient number of shares of Series D Preferred Stock or Common Stock reserved for issuance pursuant to the exercise of this Warrant, the Company will take appropriate action, as required, to authorize an increase in the capital stock to allow for such issuance.

7. Securities Laws; Transfer.

7.1 Compliance with Securities Act. The Holder, by acceptance hereof, agrees that this Warrant and the Warrant Shares are being acquired for investment and that it will not offer, sell or otherwise dispose of this Warrant or any Warrant Shares except under circumstances which will not result in a violation of the Act. Upon exercise of this Warrant, the Holder hereof shall confirm in writing, in the form attached hereto as Annex B, that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale. In addition, the Holder shall provide such additional information regarding such Holder's financial and investment background as the Company may reasonably request. This Warrant and all Warrant Shares (unless registered under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION FROM REGISTRATION OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION OR EXEMPTION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS.

7.2 Transferability of Warrant. This Warrant may not be transferred without prior written consent of the Company; *provided that* no such consent shall be required for (i) a transfer by Holder to an Affiliate (as defined in that certain Investors Rights Agreement, dated as of April 2, 2023, by and among the Company and the investors party thereto (as amended and/or restated from time to time, the "IRA")) of such Holder for no consideration or (ii) a transfer in compliance with Rule 144 promulgated by the Securities and Exchange Commission under the Act. In connection with any transfer by Holder of this Warrant, the Company may require the transferee to provide the Company with written representations and warranties substantially similar to Holder's representations and warranties set forth in Annex B. Any transferee shall take this Warrant subject to all of the terms and conditions thereof and such transferee's rights under this Warrant shall be subject to such transferee's compliance with all of the terms and conditions of this Warrant that are applicable to Holder. Following any transfer of this Warrant, at the request of either the Company or the transferee, the transferee shall surrender this Warrant to the Company in exchange for a new warrant of like tenor and date, executed by the Company. Subject to the foregoing, this Warrant is transferable on the books of the Company at its principal office by the registered Holder hereof upon surrender of this Warrant properly endorsed. Upon any partial transfer, Company will execute and deliver to Holder a new warrant of like tenor with respect to the portion of this Warrant not so transferred.

7.3 Market Standoff. The Holder agrees that this Warrant and any Warrant Shares issuable upon exercise of this Warrant shall be subject to the terms and conditions set forth in Section 2.11 of the IRA regarding "market stand-off" agreements.

8. Rights of Stockholders. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of capital stock or any other equity securities of the Company, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value or change of stock to no par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant has been exercised and the Warrant Shares shall have become deliverable, as provided herein.

9. Registration Rights. The Company agrees that the Warrant Shares issued upon the exercise of this Warrant, shall have registration rights pursuant to and as set forth in the IRA. The foregoing referenced registration rights are subject to and conditioned upon the Holder being a party to the IRA and such registration rights will be governed by the terms of the IRA.

10. Miscellaneous.

10.1 Governing Law. The terms and conditions of this Warrant shall be governed in all respects by the laws of the State of Delaware without regard to conflicts of laws principles that would result in the application of the laws of any other jurisdiction.

10.2 Successors and Assigns. This Warrant shall be binding upon any successors or assigns of the Company and inure to the benefit of the Holder and any successors or assigns.

10.3 Waivers and Amendments. This Warrant and any provisions hereof may be changed, waived, discharged or terminated by an instrument in writing signed by the Company and the Holder.

10.4 Loss of Warrant. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company, or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company will execute and deliver a new Warrant of like terms.

10.5 Headings. The headings in this Warrant are for purposes of convenience and reference only, and shall not be deemed to constitute a part hereof.

10.6 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) forty-eight hours after having been sent by registered or certified mail, return receipt requested, postage prepaid, or after being deposited in the U.S. mail, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, in the case of the Holder, addressed to the Holder at the address set forth on the signature page hereto, with a copy to [Holder Counsel Name and Address], Attention: [●], and, in the case of the Company, to Saluda Medical, Inc., 9401 James Ave S, Bloomington, MN 55431, Attention: Kristin Caplice, Chief Legal Officer, with a copy to Latham & Watkins LLP, 200 Clarendon Street, Boston, MA 02216, Attention: Wesley C. Holmes and Jennifer A. Yoon or as subsequently modified by written notice to the other party.

10.7 Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by a duly authorized officer.

COMPANY:

SALUDA MEDICAL, INC.

By:_____________________________________
Name: James Schuermann
Title: Chief Executive Officer and President

ACKNOWLEDGED AND AGREED:

[HOLDER]

By:_____________________________________
Name:
Title:

Address:
Email:

ANNEX A

NOTICE OF EXERCISE

TO: SALUDA MEDICAL, INC.

□ The undersigned hereby elects to purchase _________________ shares of Series D Preferred Stock of Saluda Medical, Inc. pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

□ The undersigned hereby elects to exercise the attached Warrant into Warrant Shares in the manner specified in Section 1.2 of the Warrant with respect to _________________ of the shares covered by the Warrant.

[Check the box next to the paragraph above that applies.]

2. Please issue a certificate or certificates representing said shares of Series D Preferred Stock in the name of the undersigned or in such other name as is specified below:

Name: ____________________

Address: ____________________

____

3. The undersigned represents that the aforesaid shares of stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares. In support thereof, the undersigned has executed an Investment Representation Statement attached to the Warrant as Annex B.

HOLDER

____

By:_______________________________________

Title:_____________________________________

Date:_____________________________________

ANNEX B

INVESTMENT REPRESENTATION STATEMENT

In connection with the exercise of that certain Warrant to Purchase Shares, issued by Saluda Medical, Inc. (the "Company") to the undersigned (the "Holder") on April 2, 2023 (the "Warrant"), the Holder makes the representations and warranties to the Company set forth below. Terms used but not otherwise defined herein have the meaning set forth in the Warrant.

(a) Investment Experience. The Holder is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act of 1933, as amended (the "Act"), and has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests. It is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Warrant Shares.

(b) Purchase Entirely for Own Account. The Warrant Shares are being acquired for investment for the Holder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof. The Holder has no present intention of selling, granting any participation in, or otherwise distributing the Warrant Shares. The Holder further represents that it does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations, to such person or to any third person, with respect to the Warrant Shares.

(c) Restricted Securities. The Holder understands that the Warrant Shares are characterized as "restricted securities" under U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such Warrant Shares may be resold without registration under the Act only in certain limited circumstances. In this connection, the Holder represents that it is familiar with Rule 144 under the Act, as presently in effect, and understands the resale limitations imposed thereby and by the Act. The Holder must bear the economic risk of this investment indefinitely unless the Warrant Shares are registered pursuant to the Act, or an exemption from registration is available. The Holder understands that the Company has no present intention of registering the Warrant Shares. The Holder also understands that there is no assurance that any exemption from registration under the Act will be available and that, even if available, such exemption may not allow the Holder to transfer all or any portion of the Warrant Shares under the circumstances, in the amounts or at the times the Holder might propose.

____
HOLDER

By: ____________________________
Name: __________________________
Title: ___________________________

Date: ___________________________

AMENDED AND RESTATED WARRANT CERTIFICATE

THIS AMENDED AND RESTATED WARRANT CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS AMENDED AND RESTATED WARRANT CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IN EACH CASE, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

Warrant Shares Issuable:	13,581,175 shares of Common Stock
Warrant Certificate No.:	CSW-1
Issue Date:	March 14, 2025 (the "***Issue Date***")
Restatement Date:	October 30, 2025

FOR VALUE RECEIVED, SALUDA MEDICAL, INC., a Delaware corporation (the "***Company***"), issued to PERCEPTIVE CREDIT HOLDINGS IV, LP, a Delaware limited partnership (the "***Initial Holder***" and, together with its successors and permitted transferees and assigns, a "***Holder***") a Warrant Certificate on March 14, 2025 (the "***Prior Warrant***"). In connection with a recapitalization and financing of the Company occurring on or around the date hereof, the Company and the Initial Holder desire to amend and restate the Prior Warrant to read in its entirety as set forth herein in this Amended and Restated Warrant Certificate (this "Warrant Certificate").

The Prior Warrant was issued as a condition precedent to, among other things, the making of loans under and pursuant to the Credit Agreement and Guaranty, dated as of March 14, 2025 (as amended or otherwise modified from time to time, the "***Credit Agreement***"), among the Company, as the borrower, certain Subsidiaries of the Company from time to time party thereto, as guarantors, the lenders from time to time party thereto, and the Initial Holder, in its capacity as the administrative agent for the lenders.

Section 1. Definitions. Capitalized terms used in this Warrant Certificate but not otherwise defined herein will have the meanings ascribed thereto in the Credit Agreement as in effect on the Restatement Date. The following terms when used herein have the following meanings:

"***Aggregate Exercise Price***" means, with respect to any exercise of this Warrant Certificate for Warrant Shares pursuant to **Section 3**, an amount equal to the product of (i) the number of Warrant Shares in respect of which this Warrant Certificate is then being exercised pursuant to **Section 3**, multiplied by (ii) the Exercise Price.

"***Assignment***" has the meaning set forth in **Section 7**.

"***Bloomberg***" has the meaning set forth within the definition of "***VWAP***".

"***Cashless Exercise***" has the meaning set forth in **Section 3(b)**.

"***Certificate of Incorporation***" means the Amended and Restated Certificate of Incorporation of the Company, filed with the Secretary of State of Delaware on October 30, 2025, as amended and/or restated from time to time.

"***Common Stock***" means the Company's "Common Stock", par value $0.0001 per share, as referenced in the Certificate of Incorporation (as in effect on the Restatement Date).

"***Company***" has the meaning set forth in the preamble.

"***Convertible Securities***" means any Equity Interests that, directly or indirectly, are convertible into or exchangeable for Common Stock.

"***Credit Agreement***" has the meaning set forth in the preamble.

"***Determination Date***" has the meaning set forth in the definition of "***VWAP***".

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Exercise Certificate***" has the meaning set forth in **Section 3(a)(i)**.

"***Exercise Date***" means, for any given exercise of this Warrant Certificate, whether in whole or in part, a Business Day on which the conditions to such exercise as set forth in **Section 3** have been satisfied at or prior to 5:00 p.m., New York City time.

"***Exercise Period***" means the period from (and including) the Issue Date to (and including) 5:00 p.m., New York City time, on the Expiration Date or, if earlier, the exercise in full of this Warrant Certificate.

"***Exercise Price***" means a per Warrant Share price equal to $0.32993897, as such price may be adjusted from time to time as provided herein.

"***Expiration Date***" means March 14, 2035.

"***Fair Market Value***" means, as of any time of determination, (i) if the Warrant Shares are traded on a Trading Market, the VWAP for the Warrant Shares for the trading day immediately preceding the day on which such determination is being made, or (ii) if the Warrant Shares are not listed, quoted or otherwise available for trading on a Trading Market (so that there is no such preceding day on which the Warrant Shares are traded on a Trading Market), the "***Fair Market Value***" of the Warrant Shares shall be the fair market value per Warrant Share (including, if applicable, any Common Stock or other Equity Interests issuable upon conversion of the Warrant Shares) as reasonably determined in good faith by the Company's Board, such determination to be subject to **Section 9(a)** or **Section 9(b)** hereof, as applicable.

"***Holder***" has the meaning set forth in the preamble.

"***Independent Advisor***" has the meaning set forth in **Section 10(a)**.

"***Initial Holder***" has the meaning set forth in the preamble.

"*Investors' Rights Agreement*" means that certain Amended and Restated Investors' Rights Agreement, dated as of October 30, 2025, by and among the Company and certain holders of the Company's Common Stock, as amended or subsequently modified.

"***Issue Date***" means the date designated as such on the first page of this Warrant Certificate.

"***Marketable Securities***" means Equity Interests meeting each of the following requirements: (i) the issuer thereof is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is current in its filing of all required reports and other information under the Securities Act and the Exchange Act; (ii) such Equity Interests are traded on a Trading Market; and (iii) if delivered (or to be delivered) to a Holder, such Holder would not be restricted from publicly re-selling any or all of such Equity Interests delivered to it, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, or (y) arises in connection with a customary market stand-off provision (or similar underwriters' lock-up) that does not extend beyond 180 days from the date of delivery of such Equity Interests to such Holder.

"***Nasdaq***" means The Nasdaq Stock Market LLC.

"***NYSE***" means the New York Stock Exchange.

"***Options***" means any warrants, options or similar rights to subscribe for or purchase Equity Interests of the Company, including its Common Stock or any Convertible Securities.

"***OTC Bulletin Board***" means the National Association of Securities Dealers, Inc. OTC Bulletin Board.

"***Prior Warrant***" has the meaning set forth in the preamble.

"***Public Offering***" means, with respect to any Person, any sale of Equity Interests of such Person pursuant to an offering that is underwritten on a firm commitment basis by a nationally recognized investment banking firm and, as a result of which, such Person becomes subject to the reporting requirements of Section 13 or Section 15 of the Exchange Act immediately following such offering.

"***Registration Statement***" means, with respect to any Public Offering by the Company of its Common Stock, a registration statement of the Company that covers the offer and sale of any such Common Stock, including any prospectus, amendments or supplements to such Registration Statement, including post-effective amendments and all exhibits and all materials incorporated by reference in such Registration Statement.

"***Restatement Date***" means the date designated as such on the first page of this Warrant Certificate.

"***Rule 144***" means Rule 144 promulgated under the Securities Act.

"***Sale of the Company***" means an event or transaction or series of related events or transactions pursuant to which, directly or indirectly, either (i) any Person or group of Persons acting jointly or otherwise in concert (other than the Holder) acquires ownership, directly or indirectly, beneficially or of record, of Equity Interests of the Company having more than fifty percent (50%) of the aggregate voting power, determined on a fully-diluted, as-if-converted or exercised basis, whether such right is exercisable immediately or only after the passage of time, or (ii) all or substantially all of the assets or businesses of the Company and its Subsidiaries, taken as a whole, are transferred or sold, including by way of lease, transfer, conveyance or other disposition (including, without limitation, by way of irrevocable, exclusive license arrangements).

"***SEC***" means the Securities and Exchange Commission or any successor thereto.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Trading Market***" means, with respect to the Warrant Shares, the principal US exchange or market on which such Warrant Shares are quoted or available for trading, including the Nasdaq, the NYSE, the OTC Bulletin Board or otherwise.

"***Unrestricted Conditions***" has the meaning set forth in **Section 11(a)(ii)**.

"***Voting Agreement***" means that certain Amended and Restated Voting Agreement, dated October 30, 2025, by and among the Company and certain holders of the Company's Common Stock, as amended or subsequently modified.

"***VWAP***" means, with respect to any Equity Interest, as of any day of determination (a "***Determination Date***"), the volume weighted average sale price for such Equity Interest on the trading day immediately preceding such Determination Date on the Trading Market for such Equity Interest as reported by, or based upon data reported by, Bloomberg Financial Markets or an equivalent, reliable reporting service reasonably acceptable to the Holder and the Company (collectively, "***Bloomberg***") or, if the volume weighted average sale price has not been reported for such Equity Interest by Bloomberg for such trading day, then the last closing trade price of such Equity Interest as reported by Bloomberg, or, if no last closing trade price is reported for such Equity Interest by Bloomberg, the average of the bid prices of any market makers for such Equity Interest that are listed in the over the counter market by the Financial Industry Regulatory Authority, Inc. or on the OTC Bulletin Board (or any successor) or in the "pink sheets" (or any successor) by the OTC Markets Group, Inc.; provided that if VWAP cannot be calculated for such Equity Interest on such date in the manner provided above (including because the applicable Equity Interest is not listed or publicly traded), the VWAP shall be the Fair Market Value of such Equity Interest (determined as provided in **clause (ii)** of the definition of Fair Market Value).

"***Warrant Certificate***" means this Warrant Certificate and all subsequent warrant certificates issued upon division, combination or transfer of, or in substitution for, this Warrant Certificate, in each case as amended or otherwise modified from time to time.

"***Warrant Register***" has the meaning set forth in **Section 6**.

"***Warrant Shares***" means the shares of Common Stock purchasable upon exercise of this Warrant Certificate in accordance with the terms of this Warrant Certificate.

Section 2. Term of Warrant Certificate. Subject to the terms and conditions hereof, from time to time during the Exercise Period, the Holder of this Warrant Certificate may exercise this Warrant Certificate for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

Section 3. Exercise of Warrant Certificate.

(a) **Exercise Procedure**. This Warrant Certificate may be exercised from time to time on any Business Day during the Exercise Period, for all or any portion of the unexercised Warrant Shares, upon:

(i) delivery to the Company of a duly completed and executed Exercise Certificate in substantially the form attached hereto as **Exhibit A** (each, an "***Exercise Certificate***"), which certificate will specify the number of Warrant Shares to be purchased and the Aggregate Exercise Price; and

(ii) substantially contemporaneously with the delivery of the Exercise Certificate, payment to the Company of the Aggregate Exercise Price in accordance with **Section 3(b)**; provided that, notwithstanding anything to the contrary herein, in no event shall the Exercise Price be lower than the par value of a Warrant Share.

(b) **Payment of the Aggregate Exercise Price**. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Certificate, by any of the following methods:

(i) by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant Certificate with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to **Section 3(b)(ii)** or **(iii)** (solely to the extent of such withholding, a "***Cashless Exercise***") where the number of such Warrant Shares whose aggregate value is not a whole number, the number of such shares withheld by the Company shall be rounded down to the nearest whole share and the Company shall make a cash payment to the Holder (by wire transfer of immediately available funds to an account designated by the Holder) in an amount calculated as provided pursuant to **Section 3(e)** below.

For purposes of Rule 144, it is acknowledged and agreed that (i) the Warrant Shares issuable upon any exercise of this Warrant Certificate in any Cashless Exercise transaction shall be deemed to have been acquired on the Issue Date, and (ii) the holding period for any Warrant Shares issuable upon the exercise of this Warrant Certificate in any Cashless Exercise transaction shall be deemed to have commenced on the Issue Date; provided that the Company makes no representation or warranty regarding the commencement of the holding period of any Warrant Share.

(c) **Automatic Cashless Exercise**. To the extent this Warrant Certificate has not been exercised in full by the Holder prior to the date of any of the following events or circumstances, any portion of this Warrant Certificate that remains unexercised on such date shall be deemed to have been exercised automatically pursuant to a Cashless Exercise, in whole (and not in part), on the Business Day immediately preceding the earlier of (i) the occurrence of the Expiration Date; provided that, as of the Business Day immediately preceding the Expiration Date, the Fair Market Value of a Warrant Share is greater than or equal to the Exercise Price then in effect, and (ii) the consummation of a Sale of the Company; provided that (x) as a result of such Sale of the Company the consideration to be received by the Company or its shareholders upon consummation thereof consists solely of cash, Marketable Securities or a combination thereof, (y) on a per Warrant Share basis, such consideration equals or exceeds the Fair Market Value of the Warrant Shares, and (z) as of the Business Day immediately preceding the consummation of such Sale of the Company, the Fair Market Value of a Warrant Share is greater than or equal to the Exercise Price then in effect; provided further that, notwithstanding the foregoing, in the event of a Sale of the Company described in this **Section 3(c)(ii)**, the Holder may choose to exercise this Warrant Certificate, in whole or in part, pursuant to the procedures set forth in **Section 3(a)** and **(b)**, irrespective of the Fair Market Value of a Warrant Share or the consideration payable in connection with such Sale of the Company.

(d) **Delivery of Stock Certificates**. With respect to any exercise of this Warrant Certificate by the Holder, upon receipt by the Company of an Exercise Certificate and delivery of the Aggregate Exercise Price, the Company shall, within two (2) Business Days, deliver in accordance with the terms hereof to or upon the order of the Holder that number of Warrant Shares for the portion of this Warrant Certificate so exercised on such date, together with cash in lieu of any fraction of a share, as provided in **Section 3(e)** below. If such Warrant Shares are issued in certificated form, the Company shall deliver a certificate or certificates representing the number of Warrant Shares as the Holder shall request in the Exercise Certificate. If such Warrant Shares are issued in uncertificated form, the Company shall deliver upon request a confirmation evidencing the issuance and registration of such shares. Except as otherwise provided herein, upon any exercise hereof this Warrant Certificate shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. In connection with any exercise of this Warrant Certificate pursuant to this **Section 3**, the Holder shall promptly (but in any event within five (5) Business Days of the applicable Exercise Date) enter into such reasonable and customary joinders or similar agreements or instruments pursuant to which the Holder will become a party to the Investors' Rights Agreement and the Voting Agreement, if still in effect; provided that, any term or provision hereof to the contrary notwithstanding, without limiting the obligations of the parties set forth in this **clause (d)**, the execution and delivery of any such joinder or similar agreement or instrument shall not be a condition precedent to any exercise of this Warrant Certificate or the delivery of Warrant Shares in connection therewith pursuant to this **clause (d)**.

(e) **Fractional Shares**. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant Certificate. As to any fraction of a Warrant Share that the Holder would otherwise be entitled upon such exercise, the Company shall pay to such Holder an amount in cash (by wire transfer of immediately available funds to an account designated by the Holder) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(f) **Surrender of this Warrant Certificate; Delivery of New Warrant Certificate**.

(i) The Holder shall not be required to physically surrender this Warrant Certificate to the Company until this Warrant Certificate has been exercised in full, in which event, the Holder shall, at the written request of the Company, surrender this Warrant Certificate to the Company for cancellation within five (5) Business Days of receipt of such written request. Partial exercises of this Warrant Certificate 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 issuable hereunder by an amount equal to the applicable number of Warrant Shares that have been issued hereunder as a result of previous exercises and withheld in connection with Cashless Exercises, in each case subject to adjustment as provided herein. The Holder and the Company shall maintain records (A) showing the number of Warrant Shares issued and purchased, (B) the date of such issuances and (C) purchases and the number of Warrant Shares withheld in connection with Cashless Exercises. The Holder and any assignee, by acceptance of this Warrant Certificate, acknowledge and agree that, by reason of the provisions of this **Section 3(f)**, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be fewer than the amount stated on the face hereof.

(ii) To the extent that there are unexpired and unexercised Warrant Shares remaining under the Warrant Certificate, the Holder may request from time to time that the Company (and the Company shall), upon surrender of this Warrant Certificate, deliver to the Holder one or more new Warrant Certificates evidencing the rights of the Holder to subscribe for the unexpired, unexercised and not withheld (in connection with Cashless Exercises) Warrant Shares called for by this Warrant Certificate. Unless otherwise agreed upon by the Holder in its sole discretion, any such new Warrant Certificate shall in all other respects be identical to this Warrant Certificate.

(g) **Certain Covenants of the Company.** With respect to the exercise of this Warrant Certificate and the issuance of Warrant Shares hereunder, the Company hereby, covenants and agrees that it will:

(i) cause any Warrant Certificate issued in substitution for or replacement of this Warrant Certificate to be, upon issuance, duly authorized;

(ii) cause all Warrant Shares issuable upon the exercise of this Warrant Certificate (or any substitute or replacement Warrant Certificate) to be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any pre-emptive or similar rights of any shareholder of the Company and free and clear of all Liens;

(iii) take all such actions as may be necessary to (x) comply with **Section 3(i)** below and (y) ensure that all Warrant Shares issuable upon exercise hereof are issued without violation by the Company of any applicable Law or any requirements of any U.S. or non-U.S. securities exchanges upon which the Warrant Shares may be listed at the time of such exercise; and

(iv) pay all expenses in connection with, and all governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares issuable upon exercise of their Warrant Certificate.

(h) **Conditional Exercise**. Notwithstanding any other term or provision hereof, if an exercise of all or any portion of this Warrant Certificate is to be made in connection with a Public Offering, a Sale of the Company or other possible liquidity transaction or event, such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the actual consummation of such transaction or event.

(i) **Reservation of Shares**. The Company shall at all times during the Exercise Period reserve and keep available out of its authorized but unissued Common Stock, solely for the purpose of issuance upon the exercise of this Warrant Certificate, the maximum number of Warrant Shares issuable upon the exercise of this Warrant Certificate. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant Certificate above the Exercise Price then in effect as of the date hereof, and shall take all such actions within its power as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant Certificate.

(j) **Rule 144 Compliance**. After the consummation of the Company's initial Public Offering, and with a view to making available to the Holder the benefits of Rule 144 or any other or subsequent rule or regulation of the SEC that may at any time permit a holder to sell securities of the Company to the public without registration or pursuant to a Registration Statement, the Company shall:

(i) use reasonable commercial efforts to make and keep adequate public information available, as required by clause (c) of Rule 144;

(ii) use reasonable commercial efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(iii) furnish, or otherwise make available to the Holder so long as the Holder owns Warrant Shares, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed or furnished by the Company as the Holder may reasonably request in connection with the sale of Common Stock without registration.

(k) **Ownership Cap**. Except for an automatic Cashless Exercise of this Warrant as provided in **Section 3(c)** hereof, at all times following the consummation of the initial Public

Offering of the Company, to the extent that the Initial Holder (or one or more of its controlled Affiliates) is a Holder hereof, the Company shall not knowingly effect the exercise of this Warrant Certificate, and the Initial Holder shall not have the right to exercise this Warrant Certificate to the extent that, after giving effect to such exercise, the Initial Holder (together with its Affiliates) would beneficially own in excess of 9.99% (the "***Maximum Percentage***") of the Equity Interests of the Company having ordinary voting rights outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of such voting Equity Interests beneficially owned by the Initial Holder and its Affiliates shall include the number of Warrant Shares issuable upon exercise of this Warrant Certificate with respect to which the determination of such aggregate number is being made, but shall exclude Warrant Shares that do not have ordinary voting rights or that would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant Certificate beneficially owned by the Initial Holder and its Affiliates or (ii) exercise or conversion of the unexercised or unconverted portion of any other Equity Interests of the Company beneficially owned by the Initial Holder and its Affiliates (including, without limitation, any Convertible Securities) subject to a limitation on conversion or exercise analogous to the limitations contained in this **Section 3(k)**. Except as set forth in the preceding sentence, for purposes of this **Section 3(k)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of this Warrant Certificate, in determining the number of outstanding Equity Interests of the Company having ordinary voting rights the Initial Holder of this Warrant Certificate may rely on the number of such outstanding Equity Interests as reflected in the most recent of (i) if available, the Company's Form 10-K, Form 10-Q or other public filing with the SEC, as the case may be, (ii) a more recent public announcement by the Company or (iii) any other notice by the Company or its transfer agent setting forth the number of such Equity Interests outstanding. In addition, upon the written request of the Initial Holder, the Company shall, within three (3) Business Days, confirm to the Initial Holder the number of its shares of Equity Interests having voting rights then outstanding.

Section 4. Adjustment to Number of Warrant Shares, Exercise Price, etc. The number of Warrant Shares issuable upon exercise of this Warrant Certificate shall be subject to adjustment from time to time as provided in this **Section 4**.

(a) **Adjustment to Number of Warrant Shares Upon Reorganizations, Reclassifications, etc.** Except as set forth in Section 4(e), in the event of any redemptions, recapitalizations, reclassifications, combinations or exchanges of shares, splits or reverse splits, separations, reorganizations, liquidations, substitutions, replacements or the like in the capital stock of the Company, the number and class of Warrant Shares available upon exercise of this Warrant Certificate in the aggregate and the Exercise Price per Warrant Share shall be correspondingly adjusted as may be necessary (but only to the extent necessary) in order to give the Holder of this Warrant Certificate, upon exercise hereof, the total number, class and kind of securities as the Holder would have owned (or would have had the right to own upon exercise hereof) had this Warrant Certificate been exercised in full immediately prior to any such event and had the Holder continued to hold such Warrant Shares until after the event requiring adjustment. Unless requested by the Holder, the form of this Warrant Certificate need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant Certificate.

(b) **Reserved.**

(c) **Adjustment to Number of Warrant Shares Upon Certain Dividends, etc**. If at any time prior to the exercise in full of this Warrant Certificate the Company declares or pays a dividend or distribution on the outstanding shares of its Common Stock payable in cash, Equity Interests or other property, then upon exercise of the Warrant Certificate, for each Warrant Share acquired, the Holder shall receive, without additional cost to the Holder, the total amount, number and kind of cash, Equity Interests or other property which the Holder would have received had the Holder owned the Warrant Shares of record as of the date such dividend or distribution occurred (other than any Warrant Shares already exercised as of such date).

(d) **Reserved**.

(e) **Reserved.**

(f) **Certificate as to Adjustment**

(i) Following any change or adjustment of the type described above in this **Section 4**, as promptly as reasonably practicable following the receipt by the Company of a written request by the Holder , but in any event not later than five (5) Business Days after such request is received by the Company, the Company shall (i) issue a replacement Warrant Certificate to Holder reflecting the terms and results of such change or adjustment and/or (ii) furnish to the Holder a certificate of a Responsible Officer setting forth in reasonable detail such change or adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of a Responsible Officer certifying the number of Warrant Shares or the amount, if any, of other Equity Interests, securities or assets then issuable upon exercise of the Warrant Certificate.

(g) **Notices**. In the event that, at any time during the Exercise Period, the Company shall take a record of the holders of its outstanding capital stock for the purpose of:

(i) entitling or enabling such holders to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other securities;

(ii) (x) any capital reorganization of the Company, any reclassification of any outstanding securities, any consolidation or merger of the Company with or into another Person, any Public Offering of the Company's Equity Interests, (y) a Sale of the Company or (z) any Deemed Liquidation Event (as defined in the Investors' Rights Agreement);

(iii) the voluntary or involuntary dissolution, liquidation, winding-up or similar event of the Company (including by way of a bankruptcy or equivalent insolvency proceeding); or

(iv) any other action or event of the type described in **Section 4(a) – (f)** above;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least five (5) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying in reasonable detail, as the case may be, (A) the record date for such dividend, distribution or other right, action or event, and a description of such dividend, distribution or other right, action or event, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, or winding-up or other right, action or event is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of its capital stock shall be entitled to exchange their shares of capital stock, for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding-up or other right, action or event and the amount per share and character of such exchange applicable to the Warrant Certificate and the Warrant Shares.

Section 5. Reserved.

Section 6. Warrant Register. The Company shall keep and properly maintain at its principal executive offices a register (the "***Warrant Register***") for the registration of this Warrant Certificate and any transfers thereof. The Company may deem and treat the Person in whose name this Warrant Certificate is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of this Warrant Certificate effected in accordance with the provisions of this Warrant Certificate.

Section 7. Transfer of Warrant Certificate. Subject to **Section 11**, this Warrant Certificate and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant Certificate to the Company together with a properly completed and duly executed instrument of assignment in substantially the form attached hereto as **Exhibit B** (an "***Assignment***"). Upon such compliance, surrender and delivery, the Company shall execute and deliver a new Warrant Certificate or Warrant Certificates in the name of the assignee or assignees and in the denominations specified in such Assignment, and shall issue to the assignor a new Warrant Certificate evidencing the portion of this Warrant Certificate, if any, not so assigned, and this Warrant Certificate shall promptly be cancelled.

Section 8. The Holder Not Deemed a Shareholder; Limitations on Liability. Except as otherwise specifically provided herein (including in **Section 4** above), (i) prior to the Exercise Date, the Holder shall not be entitled to receive dividends, nor shall anything contained in this Warrant Certificate be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to receive dividends or subscription rights, and (ii) prior to the registration of the Holder in the share register of the Company with respect to the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant Certificate, the Holder shall not be entitled to vote, nor shall anything contained in this Warrant Certificate be construed to confer upon the Holder, as such, any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise) or receive notice of meetings. In addition, nothing contained in this Warrant Certificate shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant Certificate or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this **Section 8**, the Company shall provide the Holder with copies of the same notices and other information given to all holders of Common Stock, contemporaneously with the giving thereof to such holders.

Section 9. Replacement, Division and Combination.

(a) **Replacement of Warrant Certificate on Loss**. In the event of a partial exercise of this Warrant Certificate, upon written request of the Holder the Company shall, within five (5) Business Days of such request, issue a replacement Warrant Certificate to the Holder reflecting such partial exercise. In addition, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and upon delivery of a customary indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant Certificate for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant Certificate of like tenor and exercisable for an equivalent number of Warrant Shares as this Warrant Certificate so lost, stolen, mutilated or destroyed; provided that, in the case of mutilation, no indemnity shall be required if this Warrant Certificate in identifiable form is surrendered to the Company for cancellation.

(b) **Division and Combination of Warrant Certificate**. Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or other assignment which may be involved in such division or combination, this Warrant Certificate may be divided or, following any such division of this Warrant Certificate, subsequently combined with other Warrant Certificates, upon the surrender of this Warrant Certificate or Warrant Certificates to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrant Certificates are to be issued, signed by each applicable Holder or its agents or attorneys. Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant Certificate or Warrant Certificates in exchange for this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice. Such new Warrant Certificate or Warrant Certificates shall be of like tenor to the surrendered Warrant Certificate or Warrant Certificates and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice.

Section 10. Disputes; No Impairment, etc. The parties hereto agree as follows:

(a) **Disputes**. In the event of any dispute which arises between the Holder and the Company (including the Board of the Company) with respect to any calculation or determination of the adjusted Exercise Price, the number of Warrant Shares, other Equity Interests, Fair Market Value, any conversion price, conversion ratio or equivalent relative to any Warrant Share, cash or other property issuable upon exercise of this Warrant Certificate, the amount or type of consideration due to the Holder in connection with any event, transaction or other matter described in **Section 4** above or any other matter involving this Warrant Certificate or the Warrant Shares that is not resolved by the parties after good faith discussions and efforts to reach resolution, upon the request of the Holder the disputed issue(s) shall be submitted to a firm of independent investment bankers or public accountants of recognized national standing, which (i) shall be chosen by the Company and be reasonably satisfactory to the Holder and (ii) shall be independent of the Company (an "***Independent Advisor***"), for determination, and such determination by the Independent Advisor shall be binding upon the Company and the Holder with respect to this Warrant Certificate, any Warrant Shares issued or issuable in connection herewith, the Exercise Price therefor, or any other matter in dispute, as the case may be, absent manifest error. Costs and expenses of the Independent Advisor shall be shared 50/50 by the Company and the Holder.

(b) **Equitable Equivalent**. In case any event shall occur as to which the provisions of **Section 10(a)** above are not strictly applicable but the failure to make any adjustment would not, in the reasonable, good faith opinion of the Holder, fairly protect the rights and benefits of the Holder represented by this Warrant Certificate in accordance with the essential intent and principles of **Sections 4** and **10(a)**, then, in any such case, at the request of the Holder, the Company shall submit the matter and issues raised by the Holder to an Independent Advisor, which shall make a written determination, on a basis consistent with the essential intent and principles established in **Sections 4** and **10(a)**, as to whether and to what extent an adjustment, if any, is necessary to preserve, without dilution, the rights and benefits represented by this Warrant Certificate. Upon receipt of such written determination, which shall be binding on the parties hereto, the Company will promptly mail a copy thereof to the Holder and shall make the adjustments described therein, if any. Costs and expenses of the Independent Advisor shall be shared 50/50 by the Company and the Holder.

(c) **No Avoidance**. The Company shall not, by way of amendment of any of its Organic Documents or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance, performance or intended results of any of the terms or provisions of this Warrant Certificate, but will at all times in good faith assist in the carrying out of all such terms or provisions and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against dilution or other modification or impairment as if the Holder was a shareholder of the Company entitled to the benefit of fiduciary duties afforded to shareholders under Delaware law.

Section 11. Compliance with the Securities Act; Representations and Warranties.

(a) **Agreement to Comply with the Securities Act, etc.**

(i) **Legend**. The Holder, by acceptance of this Warrant Certificate, agrees to comply in all respects with the provisions of this **Section 11** and the restrictive legend requirements set forth on the face of this Warrant Certificate and further agrees that it shall not offer, sell or otherwise dispose of this Warrant Certificate or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. Subject to **clause (ii)** below, this Warrant Certificate and all Warrant Shares issued upon exercise of this Warrant Certificate (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the form as set forth on the face hereof.

(ii) **Removal of Restrictive Legends**. Neither this Warrant Certificate nor any certificates evidencing Warrant Shares issuable or deliverable under or in connection with this

Warrant Certificate shall contain any legend restricting the transfer thereof (including the legend required above in **Section 11(a)(i) above**) in any of the following circumstances: (A) following any sale of this Warrant Certificate or any Warrant Shares issued or delivered to the Holder under or in connection herewith pursuant to Rule 144, (B) if this Warrant Certificate or Warrant Shares are eligible for sale under clause (b)(1) of Rule 144, or (C) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC), subject, in the case of **clauses (A**), **(B)** and **(C)** above, to the receipt by the Company from the Holder of a written certificate (in form reasonably satisfactory to the Company) providing customary representations and warranties to the Company (collectively, the "***Unrestricted Conditions***"). This Warrant Certificate or Warrant Shares, as the case may be, shall be issued free of all legends if the Unrestricted Conditions are met at the time of issuance.

(iii) **Replacement Warrant Certificate**. The Company agrees that at such time as the Unrestricted Conditions have been satisfied it shall promptly (but in any event within five (5) Business Days) following written request from the Holder issue a replacement Warrant Certificate or replacement Warrant Shares, as the case may be, free of all restrictive legends.

(iv) **Sale of Unlegended Shares**. The Holder agrees that the removal of the restrictive legend from this Warrant Certificate and any certificates representing securities as set forth in **Section 11(a)(ii)** above is predicated upon the Company's reliance that the Holder will sell this Warrant Certificate or any such securities pursuant to either an effective Registration Statement or otherwise pursuant to the requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if such securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein.

(b) **Representations and Warranties of the Holder**. In connection with the issuance of this Warrant Certificate, the Holder hereby represents and warrants to the Company, as of the Restatement Date, as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant Certificate and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a current view towards, or for resale in connection with, the public sale or distribution of this Warrant Certificate or the Warrant Shares.

(ii) The Holder understands and acknowledges that this Warrant Certificate and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the Securities Act inasmuch as they are being acquired from the Company in a transaction not involving a Public Offering and that, under such Laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in this Warrant Certificate and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant Certificate and the business, properties, prospects and financial condition of the Company.

(c) **Representations and Warranties of the Company**. In connection with the issuance of this Warrant Certificate, the Company hereby represents and warrants to the Holder, as of the Restatement Date, as follows:

(i) All Warrant Shares issuable upon the exercise of this Warrant Certificate (or any substitute or replacement Warrant Certificate) shall be, upon issuance, (x) validly issued, fully paid and non-assessable, (y) issued without violation of any pre-emptive or similar rights of any shareholder of the Company and (z) free and clear of all Liens.

(ii) The Company has taken all actions necessary to ensure that all Warrant Shares issuable upon exercise hereof will be issued without violation by the Company of (x) any applicable Law or any requirements of any U.S. or non-U.S. securities exchange or (y) any Organic Document of or applicable to the Company.

(iii) The Company is a corporation duly organized and validly existing under the Laws of the State of Delaware and has the capacity and corporate power and authority to enter into and perform this Warrant Certificate.

(iv) The Company has taken or caused to be taken all action required to be taken by it, its Board, any of its shareholders or any other Person to authorize the execution, delivery, issuance and performance of this Warrant Certificate and the issuance of the Warrant Shares.

(v) This Warrant Certificate has been duly executed and delivered by the Company.

(vi) The obligations of the Company under this Warrant Certificate are legal, valid and binding obligations, enforceable against the Company in accordance with the terms hereof.

(vii) The Company has complied with all obligations set forth in **Section 3(i)**, above.

(viii) On the Restatement Date, the authorized capital of the Company is as follows:

(A) 1,323,500,000 shares of Common Stock, of which 31,123,905 shares are issued and outstanding. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities Laws. The Company holds no Common Stock in its treasury.

(B) The Company has reserved 153,094,301 shares of Common Stock for future issuance under the Company's 2023 Incentive Award Plan and the Saluda Medical

Pty Ltd Employee Option Plan, as amended (together, the "*Incentive Plans*"), of which 27,509,327 shares of Common Stock may be issued pursuant to options outstanding under the Incentive Plans.

(C) The Company has reserved 13,582,796 shares of Common Stock for issuance upon exercise of warrants to purchase shares of Common Stock (including the Warrant Shares).

(D) Except for the foregoing, rights pursuant to the Investors' Rights Agreement, and rights provided pursuant to this Warrant Certificate, there are no outstanding Options or other agreements (including conversion or preemptive rights or rights of first refusal or similar rights), orally or in writing, to purchase or acquire from the Company any shares of capital stock, or any securities convertible into or exchangeable for shares of capital stock.

(E) The Company has no obligation (contingent or otherwise) to purchase or redeem any of its Equity Interests.

Section 12. **Notices**. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 12**).

If to the Company: Saluda Medical, Inc.
9401 James Ave S Suite 132
Bloomington, MN 55431Attention: Jim Erickson
E-mail: Jim.Erickson@saludamedical.com

with a copy to: Fox Rothschild LLP
33 S. Sixth Street, Suite 3600
Minneapolis, MN 55402
Attention: Patrice H. Kloss
E-mail: pkloss@foxrothschild.com

and

Latham & Watkins LLP
200 Clarendon Street
Boston, MA 02116
Attention: Jennifer A. Yoon, Esq.
E-mail: Jennifer.Yoon@lw.com

If to the Holder: Perceptive Credit Holdings IV, LP
c/o Perceptive Advisors LLC
51 Astor Place, 10th Floor
New York, NY 10003
Attention: Sandeep Dixit
E-mail: Sandeep@perceptivelife.com

with a copy to: Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019
Attention: Mark Wojciechowski, Esq.
E-mail: mwojciechowski@mofo.com

Section 13. Cumulative Remedies. The rights and remedies provided in this Warrant Certificate are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at Law, in equity or otherwise.

Section 14. Entire Agreement. This Warrant Certificate constitutes the sole and entire agreement of the parties to this Warrant Certificate with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. Upon execution of this Warrant Certificate, the Prior Warrant shall be amended and restated in its entirety to read, in its entirety and for all purposes, as set forth herein.

Section 15. Successor and Assigns. This Warrant Certificate and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successor or permitted assign of the Holder shall be deemed to be the "Holder" for all purposes hereunder.

Section 16. No Third-Party Beneficiaries. Except as otherwise set forth herein, this Warrant Certificate is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant Certificate.

Section 17. Headings. The headings in this Warrant Certificate are for reference only and shall not affect the interpretation of this Warrant Certificate.

Section 18. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant Certificate may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant Certificate shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 19. Severability. If any term or provision of this Warrant Certificate is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant Certificate or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 20. Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the internal Laws of the State of New York without effect to any choice or conflict of Law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York.

Section 21. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based on this Warrant Certificate or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of New York, in each case located in the city and county of New York. Each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth in **Section 12** shall be effective service of process for any suit, action or other proceeding, and the parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding has been brought in an inconvenient forum.

Section 22. Counterparts. This Warrant Certificate may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant Certificate delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant Certificate.

Section 23. No Strict Construction. This Warrant Certificate shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

Section 24. "Market Stand-off" Agreement. The Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the initial Public Offering of the Company and ending on the date specified by the Company and the managing underwriter (such period not to exceed the lesser of one hundred eighty (180) days and the number of days applicable to any other holder of Equity Interests of the Company holding greater than one percent (1%) of the Company's outstanding Common Stock, determined on a fully diluted, as if converted or exercised basis),(i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Warrant Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Warrant Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in **clause**

(i) or **(ii)** above is to be settled by delivery of the Warrant Shares or other securities, in cash, or otherwise. The foregoing provisions shall not apply to the sale of any Warrant Shares to (x) an underwriter pursuant to an underwriting agreement or (y) an Affiliate of the Holder, and shall be applicable to the Holder only if all officers and directors of the Company, and all holders of Equity Interest of the Company owning more than one percent (1%) of the Company's outstanding Common Stock (determined on a fully diluted, as if converted or exercised basis) are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this **Section 24** and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. The Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this **Section 24** or that are necessary to give further effect thereto. The Holder also agrees to enter into a standard lock-up or similar agreement with the underwriter(s) in the event the Company pursues the sale of shares of Common Stock (or CHESS Depositary Interests over such securities) in an underwritten offering on the Australian Securities Exchange.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant Certificate on the Restatement Date.

SALUDA MEDICAL, INC.

Signed by:

By: ______________________________

E5F564FFB22E47C...

Name: Jim Erickson

Title: Chief Financial Officer

Accepted and agreed,

PERCEPTIVE CREDIT HOLDINGS IV, LP

By: PERCEPTIVE CREDIT OPPORTUNITIES GP, LLC, its general partner

Signed by:

By Sandeep Dixit

7676A995CAFE430...

Name: Sandeep Dixit
Title: Chief Credit Officer

By ______________________________________
Name: Sam Chawla
Title: Portfolio Manager

Accepted and agreed,

PERCEPTIVE CREDIT HOLDINGS IV, LP

By: PERCEPTIVE CREDIT OPPORTUNITIES GP, LLC, its general partner

By
Name: Sandeep Dixit
Title: Chief Credit Officer

Signed by:
Sam Chawla
058EEDBF127741C...
By ____________________________________
Name: Sam Chawla
Title: Portfolio Manager

MF-363870665

Exhibit A
to Warrant Certificate

FORM OF EXERCISE CERTIFICATE

[DATE OF EXERCISE]

To: Saluda Medical, Inc.
[Address]
Attention: [_]

Reference is made to that certain Amended and Restated Warrant Certificate, having an Issue date of October 30, 2025, and bearing Warrant Certificate No. CSW-1 (the "***Warrant Certificate***"), issued by Saluda Medical, Inc. (the "***Company***") to [Name of Holder] (the "***Holder***"), a true and correct copy of which is attached hereto. Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed thereto in the Warrant Certificate.

The undersigned, as holder of a right to purchase Warrant Shares (as defined in the Warrant Certificate) of the Company pursuant to the terms of the Warrant Certificate hereby irrevocably elects to exercise the purchase right represented by such Warrant Certificate for, and to purchase thereunder, [________ (_____)] Warrant Shares of the Company and herewith makes payment with respect to this Exercise Certificate of [___________ Dollars ($________)] therefor by the following method.

(Check all that apply):

☐ The undersigned hereby elects to make payment of the Aggregate Exercise Price of [___________________Dollars ($________)] for [(______)] shares of Common Stock using the method described in **Section 3(b)(i)**.

☐ The undersigned hereby elects to make payment of the Aggregate Exercise Price of [___________________Dollars ($________)] for [(______)] shares of Common using the method described in **Section 3(b)(ii)**.

☐ The undersigned hereby elects to make payment of the Aggregate Exercise Price of [________Dollars ($_______)] for [(______)] shares of Common Stock using the method described in **Section 3(b)(iii)**.

DATED: ______________

[NAME OF HOLDER]

By ____
Name:
Title:

Exhibit B
to Warrant Certificate

FORM OF ASSIGNMENT

[DATE OF ASSIGNMENT]

Reference is made to that certain Amended and Restated Warrant Certificate, having an Issue date of October 30, 2025 and bearing Warrant Certificate No. CSW-1 (the "***Warrant Certificate***"), issued by Saluda Medical, Inc. (the "***Company***") to the undersigned (the "***Holder***"), a true and correct copy of which is attached hereto. Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed thereto in the Warrant Certificate.

THE UNDERSIGNED, [NAME OF HOLDER], is the holder of the Warrant Certificate and is entitled to purchase up to [___] Warrant Shares pursuant to the terms thereof.

FOR VALUE RECEIVED, the Holder hereby sells, assigns and transfers to [NAME OF ASSIGNEE] (the "***Assignee***") the right to acquire [all Warrant Shares entitled to be purchased upon exercise of the Warrant Certificate] [______ of the Warrant Shares entitled to be purchased upon exercise of the Warrant Certificate]. In furtherance of the foregoing assignment, the Holder hereby covenants and agrees that it will instruct the Company to (i) memorialize such assignment in the Warrant Register as required pursuant to **Section 6** of the Warrant Certificate, and (ii) pursuant to **Section 7** of the Warrant Certificate, execute and deliver to the Assignee [and the Holder][a new Warrant Certificate][new Warrant Certificates] reflecting the foregoing assignment ([each] a "***Substitute Warrant Certificate***").

The Assignee acknowledges and agrees that its Substitute Warrant Certificate and the Warrant Shares to be issued upon exercise thereof are being acquired for investment and that the Assignee will not offer, sell or otherwise dispose of its Substitute Warrant Certificate or any Warrant Shares to be issued upon exercise or conversion thereof except under circumstances which will not result in a violation of the terms of the Substitute Warrant Certificate, the Securities Act or any applicable state securities Laws. The Assignee represents and warrants for the benefit of the Company that the Assignee is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act.

To the extent required pursuant to **Section 11(a)** of the Warrant Certificate, the Assignee acknowledges and agrees that a restrictive legend may be applied to the Assignee's Substitute Warrant and the Warrant Shares issuable upon exercise of such certificate substantially consistent with the legend required pursuant to **Section 11(a)** of the Warrant Certificate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto agree as set forth above as of the date first written above.

[NAME OF HOLDER]

By ____
Name:
Title:

Accepted and agreed,

[NAME OF ASSIGNEE]

By ____
Name:
Title: