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

Form 6-K

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

For the month of: November 2025

Commission file number: 001-36578

ENLIVEX THERAPEUTICS LTD.
(Translation of registrant's name into English)

14 Einstein Street, Nes Ziona, Israel 7403618
(Address of principal executive offices)

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

Form 20-F ☒ Form 40-F ☐

**Securities Purchase Agreement**

On November 24, 2025, Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "Company"), entered into a securities purchase agreement (the "Securities Purchase Agreement") with certain accredited investors (the "Purchasers"), pursuant to which the Company has agreed to sell and issue to the Purchasers in a private placement (the "Private Placement") an aggregate of 212,000,000 ordinary shares, par value NIS 0.40 per share, of the Company (the "Ordinary Shares" and such Ordinary Shares issued in the Private Placement, the "Shares"), or pre-funded warrants in lieu of Shares to purchase Ordinary Shares (the "Pre-Funded Warrants" and the Ordinary Shares issuable upon exercise thereof, the "Pre-Funded Warrant Shares" and, together with the Shares and the Pre-Funded Warrants, the "Securities") at a purchase price of $1.00 per Share or $0.999 per Pre-Funded Warrant in lieu thereof. The Purchasers have agreed to pay the applicable purchase price in U.S. dollars, Tether (USDT), or a combination thereof.

Each Pre-Funded Warrant has an exercise price of $0.001 per Ordinary Share, is immediately exercisable, may be exercised at any time and has no expiration date. The exercise price and the number of Pre-Funded Warrant Shares issuable upon exercise of each Pre-Funded Warrant are subject to appropriate adjustment in the event of certain share dividends, share splits, share combinations or similar events affecting the Ordinary Shares. The Pre-Funded Warrants may not be exercised if, after giving effect to such exercise, the aggregate number of Ordinary Shares beneficially owned by the holder thereof (together with its affiliates and certain attribution parties) would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease such beneficial ownership limitation by giving notice to the Company (with any increase becoming effective only after 61 days), but not to any percentage in excess of 9.99%.

The initial closing of the Private Placement occurred prior to the opening of trading on the Nasdaq Capital Market on November 24, 2025 (the "Initial Closing Date"), and the final closing of the Private Placement is expected to occur after the close of trading on the Nasdaq Capital Market on November 24, 2025 (the "Final Closing Date"), subject to the satisfaction of customary closing conditions.

In connection with the Private Placement, the Company announced that it will use the proceeds of the Private Placement to implement its long-term digital asset treasury strategy designed to support its operational needs while aligning its reserve management practices with the development of the RAIN ecosystem. Under the Company's digital asset treasury strategy, the Company intends to maintain a portfolio composed primarily of RAIN tokens, together with a complementary allocation to stablecoins and other short-duration digital assets intended to provide liquidity and capital stability. Pursuant to the Securities Purchase Agreement, the Company has agreed to use substantially all of the net proceeds from the Private Placement to purchase RAIN and for the establishment of the Company's cryptocurrency treasury operations with respect to the Company's digital asset treasury strategy, as well as to pay all transaction fees and expenses.

The Securities Purchase Agreement contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company, other obligations of the parties and termination provisions.

Pursuant to the Securities Purchase Agreement, the Company has agreed to certain restrictions on the issuance and sale of the Company's securities for a period beginning on the date of the Securities Purchase Agreement until the thirtieth (30th) day following the Final Closing Date.

The offer and sale of the Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and have been offered and will be sold pursuant to the exemption from registration provided for under Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder. The Company relied on this exemption from registration based in part on representations made by the Purchasers, including that each purchaser is an "accredited investor" as defined Rule 501(a) promulgated under the Securities Act. The Securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

**Registration Rights Agreement**

In connection with the Private Placement, the Company and the Purchasers have agreed to enter into a Registration Rights Agreement (the "Registration Rights Agreement"), providing for the registration of the Shares and the Pre-Funded Warrant Shares for resale on a registration statement (the "Resale Registration Statement") to be filed by the Company with the Securities and Exchange Commission (the "SEC") no later than the 30th calendar day following the Final Closing Date. The Company has agreed to use reasonable best efforts to cause the Resale Registration Statement to be declared effective as promptly as possible and to keep the Resale Registration Statement continuously effective until the earlier of (i) the date on which the Purchasers shall have resold or otherwise disposed of all the securities covered thereby, or (ii) the date on which the Securities may be resold by the Purchasers without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 or any other rule of similar effect.

The foregoing descriptions of the Securities Purchase Agreement, Registration Rights Agreement and the Pre-Funded Warrant are only summaries and are qualified in their entirety by reference to the complete text of the forms of Securities Purchase Agreement, Registration Rights Agreement and Pre-Funded Warrant, which are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 4.1, respectively, to this Current Report on Form 6-K and incorporated by reference herein.

***Treasury Management Agreement***

On November 20, 2025, the Company entered into an asset management agreement (the "Treasury Management Agreement") with Elinnovation Labs Ltd., a company organized under the laws of the State of Israel (the "Asset Manager"). Pursuant to the Treasury Management Agreement, the Company appointed the Asset Manager to provide asset management services with respect to certain cash proceeds of the Private Placement and the Company's future securities offerings and other capital the Company may from time to time designate, together with digital assets and other assets acquired with or in respect of such proceeds (the "Account Assets") held in accounts and cryptocurrency wallets controlled by the Company.

As compensation for its services, the Asset Manager is entitled to specified management fees. Subject to the terms of the Treasury Management Agreement, the Asset Manager is responsible for its own overhead and for the fees and expenses of any custodian, and the Company is obligated to reimburse only certain pre-approved, reasonable and documented out-of-pocket expenses incurred on the Asset Manager's behalf.

The Treasury Management Agreement has an initial term of three years and renews for successive one-year periods unless the Company or the Asset Manager terminates or elects not to continue the Treasury Management Agreement in accordance with its terms, including the ability of either party to terminate without cause after the first anniversary upon prior written notice and to terminate earlier for specified causes, including certain acts of fraud, bad faith, gross negligence, material breach or insolvency. The Treasury Management Agreement also contains customary representations, covenants, confidentiality, indemnification and limitation of liability provisions.

The foregoing description of the Treasury Management Agreement is only a summary and is qualified in its entirety by reference to the full text of the Treasury Management Agreement, a copy of which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

***Shareholders' Agreement***

On the Final Closing Date, the Company will enter into a Shareholders' Agreement (the "Shareholders' Agreement") with certain of the Purchasers (the "Shareholders") in connection with the transactions contemplated by the Securities Purchase Agreement. Pursuant to the Shareholders' Agreement, the Shareholders will agree that they will not transfer any of the Ordinary Shares or Pre-Funded Warrant Shares acquired under the Securities Purchase Agreement (the "Restricted Securities") during the period beginning on the date of the Shareholders' Agreement and expiring (i) with respect to 20% of the Restricted Securities, on the effective date of the Resale Registration Statement and (ii) with respect to the remaining 80% of the Restricted Securities, ratably on a daily basis over the six-month period commencing on the six-month anniversary of such date, subject to customary permitted transfers to certain affiliates and estate-planning vehicles that agree to be bound by the Shareholders' Agreement.

In addition, in consideration of Sobrinia Ltd.'s ("Sobrinia") efforts in connection with structuring the Company's digital asset treasury strategy, the Shareholders' Agreement provides that the Company will issue to Sobrinia a five-year warrant to purchase up to an aggregate of 1,750,000 Ordinary Shares at an exercise price of $1.00 per share (the "Lead Investor Warrants"). The Shareholders' Agreement also includes certain use-of-proceeds covenants relating to the Company's digital asset treasury strategy, provides that each Shareholder agrees to vote its shares in favor of specified amendments to the Company's articles of association and indemnification arrangements for directors and officers at an extraordinary general meeting of shareholders to be convened following the closing of the Private Placement, and grants an irrevocable proxy to the Company's chairman to vote such shares in favor of such matters if a Shareholder does not do so.

The offer and sale of the Lead Investor Warrants and the Ordinary Shares issuable upon exercise thereof have not been registered under the Securities Act or any state securities laws and have been offered and will be sold pursuant to the exemption from registration provided for under Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder. The Company relied on this exemption from registration based in part on representations made by Sobrinia, including that it is an "accredited investor" as defined Rule 501(a) promulgated under the Securities Act. The Lead Investor Warrants may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements

The foregoing descriptions of the Shareholders' Agreement and Lead Investor Warrants are only summaries and are qualified in their entirety by reference to the complete text of the forms of the Shareholders' Agreement and Lead Investor Warrants, which are filed as Exhibit 10.4 and Exhibit 4.2, respectively, to this Current Report on Form 6-K and incorporated by reference herein.

**Option to Purchase RAIN**

On November 13, 2025, in connection with the Company's digital asset treasury strategy, the Company entered into an agreement with the RAIN foundation pursuant to which it obtained an exclusive option (the "RAIN Option") to purchase up to an aggregate of $918.0 million of RAIN tokens. The RAIN Option is exercisable, in whole or in part, at the Company's discretion at a price of $0.003311 per RAIN token at any time prior to December 1, 2026. The Company may exercise the RAIN Option in one or more tranches by delivering an exercise notice to the RAIN foundation and paying the applicable aggregate exercise price in cash. Any portion of the RAIN Option that remains unexercised as of December 1, 2026 will automatically terminate in accordance with its terms. The Company does not intend to use the proceeds from the Private Placement to purchase RAIN tokens under the RAIN Option.

**Equity Compensation**

In connection with the Private Placement and effective upon its closing, the Company's Board of Directors approved the vesting of all unvested equity-based awards (consisting of options and restricted share units) held by the Company's employees, officers and Executive Chairman, in each case that are outstanding upon consummation of the Private Placement.

**Risk Factors**

In connection with the Company's adoption of its digital asset treasury strategy, the Company is filing certain updated risk factors disclosure applicable to its business for the purpose of supplementing and updating disclosures contained in the Company's prior public filings, including those discussed in the Company's Annual Report on Form 20-F for the year ended December 31, 2024. The supplemental updated risk factors are filed herewith as Exhibit 99.1 and are incorporated herein by reference.

**Press Release**

On November 24, 2025, the Company issued a press release announcing the Private Placement and related transactions, including the launch of its digital asset treasury strategy. The Company intends to pursue its new digital asset treasury strategy together with its existing clinical operations focused on the development of Allocetra™. The press release is filed herewith as Exhibit 99.2 and is incorporated herein by reference.

**Investor Presentation**

In connection with the Private Placement, the Company delivered an investor presentation (the "Investor Presentation") to potential investors on a confidential basis. The Investor Presentation is filed herewith as Exhibit 99.3 and is incorporated herein by reference.

**ATM Sales Agreement**

On November 24, 2025, the Company entered into an At-The-Market Sales Agreement (the "ATM Agreement") with BTIG, LLC, (the "Agent"), pursuant to which the Company may elect to sell, from time to time, to or through the Agent, Ordinary Shares having an aggregate offering price of up to $299,553,108 ("ATM Shares").

Any potential sale of ATM Shares will be made pursuant to the Company's effective shelf registration statement on Form F-3, including the prospectus contained therein (File No. 333- 286956) filed by the Company with the SEC on May 2, 2025 and declared effective on May 12, 2025, as supplemented by a prospectus supplement dated November 24, 2025 (such prospectus, as supplemented by such prospectus supplement, the "Prospectus") filed with the SEC pursuant to Rule 424(b) under the Securities Act.

If the Company elects from time to time to sell ATM Shares under the Prospectus, such sales may be made in transactions that are deemed to be "at-the-market" offerings as defined in Rule 415 under the Securities Act, including sales made directly on or through the Nasdaq Capital Market, the existing trading market for the Ordinary Shares, or any other existing trading market in the United States for the Ordinary Shares, sales made to or through a market maker other than on an exchange or otherwise, directly to an Agent as principal, in negotiated transactions, or in any other method permitted by law, which may include block trades. The Agent has agreed to use commercially reasonable efforts consistent with its normal trading and sales practices to sell the ATM Shares pursuant to the ATM Agreement from time to time, based upon instructions from the Company, including any price or size limits or other customary parameters or conditions the Company may impose.

The Company is not obligated to sell any ATM Shares under the ATM Agreement. The ATM Agreement will terminate upon the earliest of (a) the sale of all of the ATM Shares and (b) the termination of the ATM Agreement by the Agent or the Company, as permitted therein.

The Company has agreed to pay the Agent an aggregate commission of 3.0% of the gross sales price from each sale of ATM Shares by the Agent pursuant to the ATM Agreement and has agreed to customary indemnification and contribution rights in favor of the Agent.

Additionally, the Company has agreed to reimburse the Agent for certain specified expenses in connection with entering into the ATM Agreement and ongoing sales thereunder. The ATM Agreement contains customary representations and warranties and conditions to the sale of the ATM Shares thereunder.

The foregoing description of the ATM Agreement is only a summary and is qualified in its entirety by reference to the complete text of the ATM Agreement, which is filed as Exhibit 10.5 to this Current Report on Form 6-K and incorporated by reference herein.

A copy of the opinion of FISCHER (FBC & Co.) regarding the validity of the ATM Shares is filed as Exhibit 5.1 to this Report on Form 6-K and is incorporated by reference into the Company's registration statement on Form F-3 (File No. 333-286956) filed with the SEC.

***Forward-Looking Statements***

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "would," "could," "intends," "estimates," "suggests," "target," "has the potential to" and other words of similar meaning, including statements relating to the anticipated benefits and timing of the completion of the Private Placement and related transactions, the intended use of proceeds from the Private Placement, the assets to be held by the Company, the expected future market, price and liquidity of the digital assets the Company acquires, the macro and political conditions surrounding digital assets, the Company's plan for value creation and strategic advantages, market size and growth opportunities, regulatory conditions, competitive position and the interest of other corporations in similar business strategies, technological and market trends, future financial condition and performance and the expected financial impacts of the Private Placement described herein. Each forward-looking statement contained in this report is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others; failure to realize the anticipated benefits of the proposed digital asset treasury strategy; changes in business, market, financial, political and regulatory conditions; risks relating to the Company's operations and business, including the highly volatile nature of the price of RAIN and other cryptocurrencies; the risk that the price of the Company's ordinary shares may be highly correlated to the price of the digital assets that it holds; risks related to increased competition in the industries in which the Company does and will operate; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes, as well as those risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission. The forward-looking statements in this report speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of these statements, except as required by applicable law.

This Current Report on Form 6-K shall not constitute an offer to sell or the solicitation of an offer to buy the Securities, the Lead Investors Warrants or the ATM Shares or any other securities, nor shall there be any offer, solicitation, or sale of any such securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The information contained in this Current Report on Form 6-K, other than the information under the headings "Press Release" and "Investor Presentation" and Exhibits 99.2 and 99.3, is hereby incorporated by reference into the Company's registration statements on Forms S-8, F-3 and F-3MEF (File No. 333-256799, File No. 333-232413, File No. 333-232009, File No. 333-252926 and File No. 333-286956), filed with the SEC.

| **Exhibit No.** | |
|---|---|
| 4.1 | Form of Pre-Funded Warrants |
| 4.2 | Form of Lead Investor Warrants |
| 5.1 | Opinion of FISCHER (FBC & Co.), Israeli Counsel to the Company |
| 10.1 | Securities Purchase Agreement |
| 10.2 | Form of Registration Rights Agreement |
| 10.3 | Treasury Management Agreement |
| 10.4 | Form of Shareholders' Agreement |
| 10.5 | ATM Sales Agreement |
| 23.1 | Consent of FISCHER (FBC & Co.), Israeli Counsel to the Company (included in Exhibit 5.1) |
| 99.1 | Supplemental Risk Factors |
| 99.2 | Press Release |
| 99.3 | Investor Presentation |

**SIGNATURES**

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

Enlivex Therapeutics Ltd.
(Registrant)

By: /s/ Oren Hershkovitz
Name: Oren Hershkovitz
Title: Chief Executive Officer

Date: November 24, 2025

**Exhibit 4.1**

**ORDINARY SHARE PRE-FUNDED PURCHASE WARRANT**

**ENLIVEX THERAPEUTICS LTD.**

Warrant Shares: – Issue Date: November [●], 2025

THIS ORDINARY SHARE PRE-FUNDED PURCHASE WARRANT (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and until this Warrant is exercised in full (the "Termination Date"), to subscribe for and purchase from Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "Company"), up to _____ of the Company's ordinary shares, NIS 0.40, per share ("Ordinary Shares") (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one Ordinary Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated November 24, 2025, among the Company and the purchasers signatory thereto.

Section 2. Exercise

(a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto as **Exhibit A** (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i)) following the date of exercise as aforesaid, the Holder shall deliver to the Company the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank, in either case in immediately available funds, unless the cashless exercise procedure specified in Section 2(c) below is properly specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. The Company shall have no obligation to inquire with respect to or otherwise confirm the authenticity of the signature(s) contained on any Notice of Exercise nor the authority of the person(s) so executing the Notice of Exercise. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, 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 less than the amount stated on the face hereof.**

In addition, and notwithstanding the foregoing in this Section 2(a), this Warrant may not be exercised on the Record Date (as such term is defined under the Tel-Aviv Stock Exchange Ltd. (the "TASE") rules and regulations) of: (i) a distribution of bonus shares; (ii) a rights offer; (iii) any distribution of dividends; (iv) a consolidation of the share capital of the Company; (v) a share split; or (vi) a reduction of the share capital of the Company (each of the aforementioned events shall be called: "Corporate Event"). In addition, if the Ex-Date (as such term is defined under the TASE rules and regulations) of a Corporate Event occurs before the Record Date, then the Warrant shall not be exercised on the Ex-Date.

(b) Exercise Price. The aggregate exercise price of this Warrant, except for a nominal exercise price of $0.001 per Warrant Share, was pre-funded to the Company on or prior to the Initial Exercise Date and, consequently, no additional consideration (other than the nominal exercise price of $0.001 per Warrant Share) shall be required to be paid by the Holder to the Company to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstances or for any reason, including in the event this Warrant shall not have been exercised prior to the Termination Date. The remaining unpaid exercise price per Warrant Share shall be $0.001, subject to adjustment hereunder (the "Exercise Price").

(c) Cashless Exercise. This Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Ordinary Shares on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the then applicable Exercise Price; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the bid price of the Ordinary Shares for the time in question (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the VWAP of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Share so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"Trading Day" means any day on which the Trading Market is open for trading, including any day on which the Trading Market is open for trading for a period of time less than the customary time.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Share so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the reasonable fees and expenses of which shall be paid by the Company.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

(d) Mechanics of Exercise

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company's transfer agent is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise not less than 12 months following the Initial Exercise Date, and otherwise by crediting the account of the Holder in the DRS book entry system maintained by the transfer agent for the Ordinary Shares, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise and payment of the applicable aggregate Exercise Price (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares; provided that the Company shall have received payment of the aggregate Exercise Price (other than in the case of a cashless exercise) by the Warrant Share Delivery Date. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, at the option of the Holder, either (A) in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Ordinary Shares on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the third Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until the earlier of such Warrant Shares being delivered or Holder rescinds such exercise or (B) the amount pursuant to a Buy-In pursuant to Section 2(d)(iv) hereof. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Exercise. Notwithstanding the foregoing, with respect to any Notice(s) of Exercise delivered on or prior to 12:00 p.m. (New York City time) on the Initial Exercise Date, which may be delivered at any time after the time of execution of the Purchase Agreement, the Company agrees to deliver, or cause to be delivered, the Warrant Shares subject to such notice(s) by 4:00 p.m. (New York City time) on the Initial Exercise Date and the Initial Exercise Date shall be the Warrant Share Delivery Date for purposes hereunder, provided that payment of the aggregate Exercise Price is received by such Warrant Share Delivery Date.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the remaining number of Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise by delivering written notice to the Company at any time prior to the delivery of such Warrant Shares.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases for the Holder, Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including reasonable and customary brokerage commissions, if any) for the Ordinary Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Ordinary Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Ordinary Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Warrants with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Ordinary Shares upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole Ordinary Share.

vi. Charges, Taxes and Expenses. The issuance and delivery of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form, attached hereto as **Exhibit B**, duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with (i) the Holder's Affiliates, (ii) any other Persons acting as a group together with the Holder or any of the Holder's Affiliates, and (iii) any other Persons whose beneficial ownership of the Ordinary Shares would or could be aggregated with the Holder's for the purposes of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith and the calculations required under this Section 2 (e). To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of this Warrant that are not in compliance with the Beneficial Ownership Limitation. In addition, a determination as to any group status as contemplated above shall be determined by the Holder in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of this Warrant that are not in compliance with the Beneficial Ownership Limitation. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent Report of Foreign Private Issuer on Form 6-K or annual report filed with the Commission, as the case may be (unless such Holder knows that the information contained therein is inaccurate), (B) a more recent public announcement by the Company (unless such Holder knows that the information contained therein is inaccurate) or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. Upon the written request of a Holder, the Company shall within one Trading Day confirm orally and in writing (email being sufficient) to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be [4.99/9.99%] of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Warrant Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Warrant Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered by the Holder to the Company. The provisions of this Section 2(e) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this Section 2(e) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. If this Warrant is unexercisable as a result of the Holder's Beneficial Ownership Limitation, no alternate consideration is owing to the Holder.

Section 3. Certain Adjustments

(a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions in respect of the Ordinary Shares (which, for avoidance of doubt, shall not include any Warrant Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Ordinary Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Ordinary Shares into a smaller number of shares, or (iv) issues by reclassification of Ordinary Shares any share capital of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Ordinary Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Ordinary Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Reserved.

(c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time that this Warrant is outstanding the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of Ordinary Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Ordinary Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(d) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Ordinary Shares as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(e) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person and the Company is not the surviving entity (other than a reincorporation in a different state or a similar transaction pursuant to which the surviving company remains a public company), (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's (including its Subsidiaries, taken as a whole) assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the voting power of the outstanding Ordinary Shares of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Ordinary Shares or greater than 50% of the voting power of the outstanding Ordinary Shares of the Company) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Ordinary Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the average amount of Alternate Consideration issuable per shareholder in respect of one Ordinary Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of share capital of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of share capital (but taking into account the relative value of the Ordinary Shares pursuant to such Fundamental Transaction and the value of such shares of share capital , such number of shares of share capital and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction). Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

(f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Ordinary Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares (excluding treasury shares, if any) issued and outstanding.

(g) Notice to Holder

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by e-mail a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If, while the Warrant is outstanding, (A) the Company declares a dividend (or any other distribution in whatever form) on the Ordinary Shares, (B) the Company declares a special nonrecurring cash dividend on, or a redemption of, the Ordinary Shares, (C) the Company authorizes the granting to all holders of the Ordinary Shares rights or warrants to subscribe for or purchase any shares of share capital of any class or of any rights, (D) the approval of any shareholders of the Company is required in connection with a Fundamental Transaction, or (E) the Company authorizes the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by e-mail to the Holder at its e-mail address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice required to be delivered in accordance with this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file the material contents of such notice with the Commission pursuant to a Report on Form 6-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

iii. Voluntary Adjustment by the Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

Section 4. Transfer of Warrant

(a) Transferability. This Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous

(a) Currency. All dollar amounts referred to in this Warrant are in United States Dollars ("U.S. Dollars"). All amounts owing under this Warrant shall be paid in U.S. Dollars.

(b) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting the rights of a Holder to receive Warrant Shares on a "cashless exercise," and to receive the cash payments contemplated pursuant to Sections 2(d)(i), 2(d)(iv) and 2(d)(v), in no event shall the Company be required to net cash settle an exercise of this Warrant.

(c) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

(d) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken, or such right may be exercised on the next succeeding Trading Day.

(e) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Ordinary Shares a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take such reasonable action as may be necessary to assure that such Warrant Shares may be issued and delivered as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Ordinary Shares may be listed. The Company covenants that all Warrant Shares which may be issued and delivered upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Ordinary Share above the amount payable therefor upon such exercise immediately prior to such increase in par value (it is being clarified that the foregoing shall not prevent the Company from effecting a reverse share split), (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Ordinary Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(f) Jurisdiction; Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

(g) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws, and in such case, the Holder, by the acceptance hereof, represents and warrants that the Holder will acquire such Warrant Shares issuable upon such exercise for its own account and not with a view to or for distributing or reselling Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law.

(h) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies.

(i) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

(j) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Ordinary Share or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(k) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(l) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder.

(m) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(n) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(o) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

p) Electronic Signatures. Electronically scanned and transmitted signatures, including by email attachment, shall be deemed originals for all purposes of this Warrant.

**********

*(Signature Page Follows)*

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

**ENLIVEX THERAPEUTICS LTD.**

By: _____
Name:
Title:

**EXHIBIT A**

**NOTICE OF EXERCISE**

TO: **ENLIVEX THERAPEUTICS LTD**.

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

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2 (c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
*Signature of Authorized Signatory of Investing Entity*: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

**EXHIBIT B**

**ASSIGNMENT FORM**

*(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)*

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: _____
(Please Print)

Address: _____

_____
(Please Print)

Phone Number:

Email Address:

Dated:

Holder's Signature:

Holder's Address:

**Exhibit 4.2**

**ORDINARY SHARE PURCHASE WARRANT**

**ENLIVEX THERAPEUTICS LTD.**

Warrant Shares: _____ Issue Date: November [●], 2025

Initial Exercise Date: November [●], 2025

THIS ORDINARY SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the "Initial Exercise Date"), and on or prior to 5:00 p.m. (New York City time) on November [●], 2030 (the "Termination Date"), but not thereafter, to subscribe for and purchase from Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "Company"), up to _____ of the Company's ordinary shares, NIS 0.40 per share ("Ordinary Shares") (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one Ordinary Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b). This Warrant is being issued in connection with the transactions contemplated by the Purchase Agreement (as defined below).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated November 24, 2025, among the Company and the purchasers party thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver to the Company the aggregate Exercise Price (as defined in Section 2(b) herein) for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank, in either case in immediately available funds. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. The Company shall have no obligation to inquire with respect to or otherwise confirm the authenticity of the signature(s) contained on any Notice of Exercise nor the authority of the person so executing such Notice of Exercise. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable after the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this Section 2(a), 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 less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per Ordinary Share under this Warrant shall be $1.00, subject to adjustment as set forth herein (the "Exercise Price").

c) [reserved].

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company's transfer agent is then a participant in such system and there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (A) the earlier of (i) two (2) Trading Days and (ii) the number of days comprising the Standard Settlement Period, in each case after the delivery to the Company of the Notice of Exercise and (B) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that the Company shall have received payment of the aggregate Exercise Price by the Warrant Share Delivery Date. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares remaining available under this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise by delivering written notice to the Company at any time prior to the delivery of such Warrant Shares.

iv. [reserved]

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with (i) the Holder's Affiliates, (ii) any other Persons acting as a group together with the Holder or any of the Holder's Affiliates, and (iii) any other Persons whose beneficial ownership of the Ordinary Shares would or could be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith and the calculations required under this Section 2(e). To the extent that the limitation contained in this Section 2 (e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of this Warrant that are not in compliance with the Beneficial Ownership Limitation. In addition, a determination as to any group status as contemplated above shall be determined by the Holder in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of this Warrant that are not in compliance with the Beneficial Ownership Limitation. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent Report of Foreign Private Issuer on Form 6-K or annual report filed with the Commission, as the case may be (unless such Holder knows that the information contained therein is inaccurate), (B) a more recent public announcement by the Company (unless such Holder knows that the information contained therein is inaccurate) or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. Upon the written request of a Holder, the Company shall within one Trading Day confirm orally and in writing (email being sufficient) to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be [4.99%/9.99%] of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Warrant Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Warrant Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered by the Holder to the Company. The provisions of this Section 2 (e) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this Section 2(e) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. If this Warrant is unexercisable as a result of the Holder's Beneficial Ownership Limitation, no alternate consideration is owing to the Holder.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions in respect of the Company's Ordinary Shares (which, for avoidance of doubt, shall not include any Warrant Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Ordinary Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Ordinary Shares into a smaller number of shares, or (iv) issues by reclassification of Ordinary Shares any share capital of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Ordinary Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Ordinary Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time that this Warrant is outstanding the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of Ordinary Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Ordinary Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation); provided, that such Purchase Right shall terminate on, and shall not be held in abeyance for any period subsequent to, the Termination Date.

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Ordinary Shares as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation); provided, that the Holder's right to receive such Distribution shall terminate on, and shall not be held in abeyance for any period subsequent to, the Termination Date.

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person and the Company is not the surviving entity (other than a reincorporation in a different state or a similar transaction pursuant to which the surviving company remains a public company), (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's (including its Subsidiaries, taken as a whole) assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the voting power of the outstanding Ordinary Shares of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Ordinary Shares or greater than 50% of the voting power of the outstanding Ordinary Shares of the Company) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Ordinary Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the average amount of Alternate Consideration issuable per shareholder in respect of one Ordinary Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of share capital of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of share capital (but taking into account the relative value of the Ordinary Shares pursuant to such Fundamental Transaction and the value of such shares of share capital , such number of shares of share capital and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction). Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Ordinary Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares, (C) the Company shall authorize the granting to all holders of the Ordinary Shares rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of the Company is required in connection with a Fundamental Transaction, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice required by this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file the material terms of such notice with the Commission pursuant to a Report on Form 6-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) Currency. All dollar amounts referred to in this Warrant are in United States Dollars ("U.S. Dollars"). All amounts owing under this Warrant shall be paid in U.S. Dollars.

b) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. In no event will the Company be required to net cash settle an exercise of this Warrant.

c) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

d) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Trading Day.

e) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Ordinary Shares a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Ordinary Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value (it is being clarified that the foregoing shall not prevent the Company from effecting a reverse share split), (ii) take such action 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 and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

f) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

g) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws, and in such case, the Holder, by the acceptance hereof, represents and warrants that the Holder will acquire such Warrant Shares issuable upon such exercise for its own account and not with a view to or for distributing or reselling Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law.

h) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date.

i) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

j) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Ordinary Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

k) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

l) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by such Holder.

m) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder of this Warrant, on the other hand.

n) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

o) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

p) Electronic Signatures. Electronically scanned and transmitted signatures, including by email attachment, shall be deemed originals for all purposes of this Warrant.

**********

*(Signature Page Follows)*

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

**ENLIVEX THERAPEUTICS LTD.**

By _____

Name:
Title:

**EXHIBIT A**

**NOTICE OF EXERCISE**

TO: **ENLIVEX THERAPEUTICS LTD.**

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

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ [not applicable].

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

(4) The time of day this Notice of Exercise is being executed is:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
*Signature of Authorized Signatory of Investing Entity*: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

**EXHIBIT B**

ASSIGNMENT FORM

*(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)*

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____ __, _____

Holder's Address: _____ __, _____

FISCHER
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fbc@fbclawyers.com

November 24, 2025

To:
Enlivex Therapeutics Ltd.
14 Einstein Street
Ness Ziona, Israel 7403618

Re: Enlivex Therapeutics Ltd.

Ladies and Gentlemen:

We have acted as Israeli counsel to Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "Company"), in connection with the At-The-Market Sales Agreement, dated as of November 24, 2025(the "Sales Agreement"), entered into by and between the Company and BTIG, LLC (the "Sales Agent"), pursuant to which the Company may, from time to time, issue and sell through the Sales Agent, acting as agent or principal, ordinary shares, par value NIS 0.40 per share, of the Company (the "Ordinary Shares"), in an offering having an aggregate offering price of up to $299,553,108 (the "Offering"). The Ordinary Shares will be issued pursuant to a registration statement on Form F-3 (File No. 333-286956), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") and declared effective on May 12, 2025 (the "Registration Statement"), the base prospectus contained therein, and the prospectus supplement dated November 24, 2025, filed with the Commission pursuant to Rule 424(b) under the Securities Act (the "Prospectus Supplement", together with the base prospectus, the "Prospectus").

In connection with this opinion, we have examined the originals, or photocopies or copies, certified or otherwise identified to our satisfaction, of: (i) the Sales Agreement; (ii) the Registration Statement and the Prospectus, (ii) a copy of the articles of association of the Company, as amended and currently in effect, (iii) resolutions of the Audit Committee and the Board of Directors of the Company (the "Board"), at which the Offering, the execution and delivery of the Sales Agreement, and the actions to be taken in connection therewith and the filing of the Prospectus Supplement were approved; and (iv) such other corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company as we have deemed relevant and necessary as a basis for the opinions hereafter set forth. We have also made inquiries of such officers and representatives as we have deemed relevant and necessary as a basis for the opinions hereafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies and the authenticity of the originals of such latter documents. We have assumed the same to have been properly given and to be accurate. We have also assumed the truth of all facts communicated to us by the Company and that all consents and minutes of meetings of committees of the Board, the Board and the shareholders of the Company that have been provided to us are true and accurate and have been properly prepared in accordance with the articles of association of the Company then in effect and all applicable laws. We have also assumed that (i) prior to the issuance of any Ordinary Shares under the Sales Agreement, the price, number of Ordinary Shares and certain other terms of issuance with respect to any specific Placement Notice (as defined in the Sales Agreement) delivered under the Sales Agreement will be authorized and approved by the Board or a pricing committee of the Board in accordance with Israeli law (the "Corporate Proceedings") and (ii) upon the issuance of any Ordinary Shares, the total number of Ordinary Shares issued and outstanding will not exceed the total number of Ordinary Shares that the Company is then authorized to issue under its articles of association.

Based upon and subject to the foregoing, assuming the completion of the Corporate Proceedings in connection with the delivery of a specific Placement Notice, we are of the opinion that the Ordinary Shares to be offered and sold under the Sales Agreement have been duly authorized for issuance, and, when issued and paid for in accordance with the Sales Agreement and the Corporate Proceedings, will be validly issued, fully paid and non-assessable.

Members of our firm are admitted to the Bar of the State of Israel, and we do not express any opinion as to the laws of any other jurisdiction. This opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 6-K to be filed with the Commission on or about the date hereof, which will be incorporated by reference in the Registration Statement, and to the reference to our name under the caption "Legal Matters" and "Enforceability of Civil Liabilities" in the Prospectus. In giving this consent, we do not thereby admit that we are among the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations promulgated thereunder, or Item 509 of Regulation S-K promulgated under the Securities Act.

This opinion letter is rendered as of the date hereof and we disclaim any obligation to advise you of facts, circumstances, events or developments that may be brought to our attention after the date hereof that may alter, affect or modify the opinions expressed herein.

Very truly yours,

/s/ FISCHER (FBC & Co.)
FISCHER (FBC & Co.)

**Exhibit 10.1**

**Execution Version**

**SECURITIES PURCHASE AGREEMENT**

This Securities Purchase Agreement (this "Agreement") is dated as of November 24, 2025, between Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), and Rule 506(b) of Regulation D promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, Shares (as hereinafter defined) in accordance with the terms set forth in this Agreement (the "Offering"); and

WHEREAS, contemporaneously with the sale of the securities hereunder, the parties hereto (the "Parties") will execute and deliver a Registration Rights Agreement, in the form attached hereto as Exhibit A (the "Registration Rights Agreement"), pursuant to which the Company will agree to provide certain registration rights in respect of the Shares and the Pre-Funded Warrant Shares under the Securities Act.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

**ARTICLE I**
**DEFINITIONS**

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.5.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York or the State of Israel are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

"Closing" means the closing of the purchase and sale of the Securities pursuant to Section 2.1.

"Closing Date" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers' obligations to pay the Subscription Amount, and (ii) the Company's obligations to deliver the Securities, in each case, have been satisfied or waived.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" means the United States Securities and Exchange Commission.

"Company Israeli Counsel" means FISCHER (FBC & Co.), with offices located at 146 Menachem Begin Street, Tel Aviv 6492103, Israel.

"Company U.S. Counsel" means Greenberg Traurig, P.A., with offices located at 333 S.E. 2nd Avenue, Suite 4400, Miami, Florida 33131.

"Cryptocurrency" means USDT (Tether).

"Cryptocurrency Amount" shall have the meaning ascribed to such term in Section 2.1(b).

"Disclosure Time" means, (i) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, and (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof.

"Effective Date" means the earliest of the date that (a) the initial Registration Statement registering for resale all Shares and Pre-Funded Warrant Shares has been declared effective by the Commission, (b) all of the Shares and Pre-Funded Warrant Shares have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without the requirement for the Company to be in compliance with the current public information requirement of Rule 144 and without volume or manner-of-sale restrictions, (c) following the one year anniversary of the Closing Date provided that a holder of Shares or Pre-Funded Warrant Shares is not an Affiliate of the Company, or (d) all of the Shares and Pre-Funded Warrant Shares may be sold pursuant to an exemption from registration under Section 4(a)(1) of the Securities Act without volume or manner-of-sale restrictions.

"Evaluation Date" shall have the meaning ascribed to such term in Section 3.1(s).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exempt Issuance" means the issuance (a) of Ordinary Shares, restricted stock units, or options to employees, officers or directors of the Company pursuant to any equity compensation plan or arrangement duly adopted for such purpose by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) of Ordinary Shares upon the exercise, exchange, conversion or settlement of any Securities issued hereunder or securities (including options, restricted share units, rights or warrants) exercisable or exchangeable for or convertible into, or that are settled for, Ordinary Shares issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with share splits or combinations) or to extend the term of such securities; (c) of Ordinary Shares upon conversion or settlement of outstanding debt as of the date hereof; (d) of Ordinary Shares or pre-funded warrants in a private placement or other transaction with fundamental or technical institutional investors at a price per share greater than the Per Share Purchase Price; and (e) of securities issued pursuant to acquisitions or strategic transactions approved by a majority of the independent directors of the Company, provided that such securities are issued as "restricted securities" (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the prohibition period in Section 4.12(a) herein, and provided that any such issuance shall only be to a Person (or to the equityholders of a Person) which is, itself or through its Subsidiaries, an operating company or an owner of an asset in a business synergistic with a business of the Company, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"GAAP" shall have the meaning ascribed to such term in Section 3.1(h).

"Indebtedness" shall have the meaning ascribed to such term in Section 3.1(cc).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(p).

"Israeli Companies Law" means the Israeli Companies Law, 1999 and the rules and regulations promulgated thereunder

"Israeli Securities Law" means the Israeli Securities Law, 1968 and the rules and regulations promulgated thereunder.

"Lead Investors" means means Sobrinia LTD, Gems Foundation, Token Factory, Alfa LTD, UrsaTrading SA, SpinCycle Creative LTD, Heaven Consulting Corp, Forestown Trade Limited, Tirim LTD.

"Legend Removal Date" shall have the meaning ascribed to such term in Section 4.1(c).

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits"shall have the meaning ascribed to such term in Section 3.1(n).

"Minimum Offering Amount" means $ 10 million of aggregate gross proceeds from the sale of the securities sold in the Offering.

"Money Laundering Laws" shall have the meaning ascribed to such term in Section 3.1(rr).

"OFAC" shall have the meaning ascribed to such term in Section 3.1(oo).

"Ordinary Shares" means the ordinary shares of the Company, par value NIS 0.40 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Ordinary Share Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred share, right, option, restricted share unit, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

"Per Share Purchase Price" equals $1, subject to any adjustments for reverse and forward share splits, share dividends, share combinations and other similar transactions of the Ordinary Shares that occur after the date of this Agreement and prior to the Closing Date; provided, that the purchase price per Pre-Funded Warrant shall be the Per Share Purchase Price minus $0.001.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Placement Agent" means BTIG, LLC.

"Pre-Funded Warrants" means, collectively, the pre-funded Ordinary Share purchase warrants delivered to the Purchasers on the Closing Date or the Early Closing Date in accordance with Section 2.2(a) or Section 2.1(a), respectively, which Pre-Funded Warrants shall be exercisable immediately and will expire when exercised in full, in the form of Exhibit C attached hereto.

"Pre-Funded Warrant Shares" means the Ordinary Shares issuable upon exercise of the Pre-Funded Warrants.

"Proceeding" means an action, claim, suit, or proceeding.

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.8.

"Registration Rights Agreement" shall have the meaning ascribed to such term in the recitals.

"Registration Statement" means each resale registration statement meeting the requirements of the Registration Rights Agreement and covering the resale by the Purchasers of the Shares and the Pre-Funded Warrant Shares.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(h).

"Securities" means the Shares, the Pre-Funded Warrants and the Pre-Funded Warrant Shares.

"Shareholder Approval" shall have the meaning ascribed to such term in Section 2.3(a)(v).

"Shareholders' Agreement" means the Shareholders' Agreement, substantially in the form attached as Exhibit B.

"Shares" means the Ordinary Shares issued to each Purchaser pursuant to this Agreement, which, for the elimination of doubt, excludes the Pre-Funded Warrant Shares.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing Ordinary Shares).

"Subscription Amount" means, as to each Purchaser, the aggregate amount to be paid for Shares (and Pre-Funded Warrants in lieu of Shares) purchased hereunder as specified below such Purchaser's name on the signature page of this Agreement and next to the heading "Subscription Amount," in United States dollars, USDT or a combination thereof (minus, if applicable, a Purchaser's aggregate exercise price of the Pre-Funded Warrants, which amounts shall be paid as and when such Pre-Funded Warrants are exercised for cash).

"Subsidiary" means any subsidiary of the Company as set forth in the SEC Reports, and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Registration Rights Agreement, the Pre-Funded Warrants, the Shareholders' Agreement and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Vstock Transfer, LLC, and any successor transfer agent of the Company.

"Treasury Manager" means Elinnovation Ltd. or any of its affiliates that execute the Treasury Management Agreement with the Company.

"Treasury Management Agreement" means the Treasury Management Agreement between the Company and the Treasury Manager, to be executed on or prior to the Closing Date.

"USDT" means Tether, a digital asset issued by Tether Limited and designed to maintain a stable value relative to the United States Dollar.

"Qualified Israeli Investor" means an investor of the type enumerated in the First Addendum to the Israeli Securities Law.

"Warrants" means the Pre-Funded Warrants.

"Warrant Shares" means the Pre-Funded Warrant Shares.

**ARTICLE II**
**PURCHASE AND SALE**

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Purchasers, severally and not jointly, agree to purchase, the number of Shares (and/or Pre-Funded Warrants in lieu thereof) set forth under the heading "Subscription Amount" on the Purchaser's signature page hereto at the Per Share Purchase Price. Notwithstanding anything herein to the contrary, to the extent that a Purchaser determines, in its sole discretion, that such Purchaser's Subscription Amount (together with such Purchaser's Affiliates and any Person acting as a group together with such Purchaser or any of such Purchaser's Affiliates) would cause such Purchaser's beneficial ownership of Ordinary Shares to exceed the Beneficial Ownership Limitation, or as such Purchaser may otherwise choose, such Purchaser may elect to purchase Pre-Funded Warrants in lieu of the Shares as determined pursuant to Section 2.1(a) and Section 2.2. The "Beneficial Ownership Limitation" shall be 4.99% (or, at the election of the Purchaser, 9.99%) of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of the Securities on the Early Closing Date or Closing Date, as applicable. In no event may the Beneficial Ownership Limitation exceed 9.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares upon exercise of the Pre-Funded Warrants held by the Purchaser. For the avoidance of doubt, no Purchaser's Beneficial Ownership shall exceed 19.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of shares of Ordinary Shares upon exercise of the Pre-Funded Warrants held by the Purchaser. In each case, the election to receive Pre-Funded Warrants is solely at the option of the Purchaser. Subject to Section 2.1(b), each Purchaser shall deliver as instructed by the Company, via wire transfer, in immediately available funds (including Cryptocurrency, as applicable) equal to such Purchaser's Subscription Amount as set forth on the signature page hereto executed by such Purchaser. The Company shall deliver to each Purchaser its Shares and Warrants as determined pursuant to Section 2.2 (a), and the Company and each Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall take place remotely by electronic transfer of the Closing documentation.

(a) Notwithstanding anything contained in this Agreement to the contrary, if a Purchaser checks the "accelerated closing election" box on such Purchaser's signature page hereto, then: (i) the obligations of such Purchaser to purchase the Securities subscribed for by such Purchaser under this Agreement and the obligations of the Company to sell such Securities to such Purchaser shall be unconditional, and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale; (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the date of this Agreement (the "Early Closing Date") immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

(b) The Subscription Amount shall be paid in cash, Cryptocurrency or a combination thereof, at the Purchaser's sole election, in such amounts as indicated in Purchaser's signature page of this Agreement. If Purchaser elects to pay all or any portion of the Subscription Amount in Cryptocurrency, then the amount of Cryptocurrency to be paid to the Company shall equal (a) all or such portion of the Subscription Amount to be paid in Cryptocurrency, divided by (b) the spot exchange rate for the Cryptocurrency as published by Coinbase.com at 8:00 p.m. (New York City time) on November 21, 2025 (the "Cryptocurrency Amount").

2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) legal opinions of Company Israeli Counsel and Company U.S. Counsel, directed to the Placement Agent and the Purchasers, each in a form reasonably acceptable to the Placement Agent and Purchasers and their respective counsels;

(iii) if all or any portion of the Subscription Amount is to be paid in cash, the Company shall have provided each Purchaser with the wire instructions executed by the Chief Executive Officer or Chief Financial Officer;

(iv) if all or any portion of the Subscription Amount is to be paid in Cryptocurrency, the Company shall have provided each Purchaser with an applicable wallet address in the name of Enlivex Therapeutics Ltd. (the "Custodial Account");

(v) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price, registered in the name of such Purchaser;

(vi) if applicable, a Pre-Funded Warrant registered in the name of such Purchaser to purchase up to a number of Ordinary Shares equal to the portion of such Purchaser's Subscription Amount applicable to Pre-Funded Warrants; and

(vii) the Registration Rights Agreement, Shareholders' Agreement and Treasury Management Agreement, each duly executed by the Company.

(b) On or prior to the Closing Date, each Purchaser (or in the case of Section 2.2(b)(iv), the Lead Investors) shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by such Purchaser;

(ii) the Registration Rights Agreement duly executed by such Purchaser;

(iii) if all or any portion of the Subscription Amount is to be paid in cash, such applicable portion of such Purchaser's Subscription Amount by wire transfer to the account specified by the Company;

(iv) if all or any portion of the Subscription Amount is to be paid in Cryptocurrency, such applicable portion of such Purchaser's Subscription Amount by transfer of the Cryptocurrency Amount to the Custodial Account; and

(v) the Shareholders' Agreement, duly executed by each Lead Investor.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being satisfied or waived by the Company:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchasers contained herein (unless as of a specific date therein, in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(b) of this Agreement; and

(iv) the approval of the shareholders of the Company for the increase in the authorized share capital of the Company (the "Shareholder Approval").

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being satisfied or, severally and not jointly, waived by each Purchaser:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) the Treasury Management Agreement shall have been duly executed by the Company and the Treasury Manager and shall continue to be effective as of the Closing Date;

(v) there shall have been no Material Adverse Effect with respect to the Company since the date hereof;

(vi) the closing of the sales of Securities in the offering generating aggregate gross proceeds of at least the Minimum Offering Amount; and

(vii) from the date hereof to and including the Closing Date, trading in the Ordinary Shares shall not have been suspended by the Commission or the Company's principal Trading Market and to the knowledge of the Company, there shall have been no initiation or threatening of any proceedings for any of such purposes, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred after the date of this Agreement any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Purchaser, makes it impracticable or inadvisable to purchase the Securities at the Closing.

## ARTICLE III
## REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as set forth in the SEC Reports and in the Disclosure Schedules, which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or otherwise made herein to the extent of the disclosure contained in the Disclosure Schedules, the Company hereby makes the following representations and warranties to each Purchaser and the Placement Agent as of the date hereof and as of the Closing Date (unless as of a specific date, in which case they shall be accurate as of such date):

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth in the SEC Reports or have otherwise been disclosed to Purchasers by the Company. The Company owns, directly or indirectly, all of the share capital or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of share capital of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing (if the concept of good standing exists in such jurisdiction) under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as described in the SEC Reports. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of their respective certificates or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document or the Treasury Management Agreement, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document or the Treasury Management Agreement (any of (i), (ii) or (iii), a "Material Adverse Effect"); provided that a change in the market price or trading volume of the Ordinary Shares shall not be deemed, in and of itself, to constitute a Material Adverse Effect. No Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and the Treasury Management Agreement and otherwise to carry out its obligations hereunder and thereunder. Subject to the receipt of Shareholder Approval, the execution and delivery of this Agreement and each of the other Transaction Documents and the Treasury Management Agreement by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or, assuming the accuracy of the representations and warranties of the Purchasers, the Company's shareholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and the Treasury Management Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement, the Treasury Management Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) subject to the receipt of Shareholder Approval, conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) assuming the accuracy of the representations and warranties of the Purchasers and subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation (including that the Company is not required to publish a prospectus in the State of Israel under the laws of the State of Israel with respect to the offer or sale of the Securities (assuming that the Placement Agent has not offered the Securities in Israel other than to Qualified Israeli Investors and that each Purchaser that resides in the State of Israel is a Qualified Israeli Investor)), order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents (including that the Company is not required to publish a prospectus in the State of Israel under the laws of the State of Israel with respect to the offer or sale of the Securities (assuming that the Placement Agent has not offered the Securities in Israel other than to Qualified Israeli Investors and that each Purchaser that resides in the State of Israel is a Qualified Israeli Investor)), other than: (i) the filings required pursuant to Section 4.4 of this Agreement, (ii) the filings to the extent required by the Israeli Registrar of Companies, (iii) the registration statement required to be filed by the Registration Rights Agreement, (iv) the filing of Form D with the Commission, (v) receipt of Shareholder Approval, (vi) the application(s) to each applicable Trading Market and the Tel Aviv Stock Exchange for the listing of the Shares for trading thereon in the time and manner required thereby, and (vii) such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Issuance of the Securities; Minimum Cash at Closing. Subject to the receipt of Shareholder Approval, and assuming the accuracy of the representations and warranties of the Purchasers set forth herein, the Securities, when issued and paid for in accordance with the applicable Transaction Documents, will be duly authorized and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. At Closing, the Company shall have cash and cash equivalents (including short term deposits) of not less than $16.0 million.

(g) Capitalization. The capitalization of the Company as of the date hereof is, and assuming receipt of Shareholder Approval will be, as set forth on Schedule 3.1(g). Except as disclosed in the SEC Reports, the Company has not issued any share capital since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee or director share options under the Company's equity plans, the issuance of Ordinary Shares to employees or directors pursuant to the Company's employee share purchase plans and pursuant to the vesting, settlement, conversion and/or exercise of Ordinary Share Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as disclosed in the SEC Reports, there are no outstanding options, restricted share units, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any Ordinary Shares or the share capital of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional Ordinary Shares or Ordinary Share Equivalents or share capital of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue Ordinary Shares or other securities to any Person (other than the Purchasers). There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. Except as disclosed in the SEC Reports, there are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any share appreciation rights or "phantom share" plans or agreements or any similar plan or agreement. All of the outstanding shares of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. Other than the Required Approvals, no further approval or authorization of any shareholder, the Board of Directors or others is required for the issuance and sale of the Securities. There are no shareholders agreements, voting agreements or other similar agreements with respect to the Company's share capital to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's shareholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required or permitted, including reports on Form 6-K, to be filed or furnished by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed or furnished prior to the date hereof, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in the SEC Reports, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its share capital and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company equity plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement and the entry into the Treasury Management Agreement or as set forth in the SEC Reports, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor, to the knowledge of the Company, any director or officer thereof (in his or her capacity as such), is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty which would, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company (in his or her capacity as such). The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No material labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all applicable local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as would not have or reasonably be expected to result in a Material Adverse Effect.

(m) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each of clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits would not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to or have valid rights to lease or otherwise use all real property that is described on the SEC Reports and good and marketable title in or have valid rights to lease or otherwise use all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries, and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance except where such failure to so comply could be reasonably expected to have a Material Adverse Effect.

(p) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have, or have the right to use, could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement, except as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as would not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has no knowledge of any facts that would preclude it from having valid license rights or clear title to the Intellectual Property Rights, except as would not have or reasonably be expected to not have a Material Adverse Effect. The Company has no knowledge that it lacks or will be unable to obtain any rights or licenses to use all Intellectual Property Rights that are necessary to conduct its business, except as would not have or reasonably be expected to not have a Material Adverse Effect.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary for companies of similar size as the Company in the businesses in which the Company and the Subsidiaries are engaged. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(r) Transactions With Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, shareholder, member or partner, in each case in excess of $120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including share option agreements, restricted share unit and other equity-based compensation agreements under any equity plan of the Company.

(s) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in compliance in all material respects with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. Except as set forth in the SEC Reports, the Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of December 31, 2024 (such date, the "Evaluation Date"). The Company presented in its Annual Report on Form 20-F for the year ended December 31, 2024, the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Except as disclosed in the SEC Reports, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(t) Certain Fees. Except for the fees and expenses payable by the Company to the Placement Agent, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(u) Investment Company. Neither the Company nor any of the Subsidiaries is or, after giving effect to the offering and sale of the Securities and the application of the proceeds as set forth herein, will be an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Company shall use its commercially reasonable efforts to conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act.

(v) Registration Rights. Other than to each of the Purchasers pursuant to the Registration Rights Agreement, no Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(w) Listing and Maintenance Requirements. The Ordinary Shares are registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Ordinary Shares are or have been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Ordinary Shares are currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(x) Application of Takeover Protections. Except as set forth in the Israeli Companies Law with respect to tender offers, the Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's articles of association (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

(y) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents and the Treasury Management Agreement, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information which is not otherwise disclosed in the SEC Reports. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchasers regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby and Treasury Management Agreement, including the Disclosure Schedules to this Agreement, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(z) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(aa) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. The SEC Reports set forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed by the Company or its Subsidiaries in excess of $100,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $100,000 due under leases required to be capitalized in accordance with GAAP. Except for matters that would not, individually or in the aggregate, have or would reasonably be expected to result in a Material Adverse Effect, neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(bb) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company in accordance with GAAP, and (iii) has set aside on its books provision reasonably adequate for the payment of all unpaid material taxes in accordance with GAAP. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(cc) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of FCPA.

(dd) Accountants. The Company's independent registered public accounting firm is Yarel + Partners, with an address of Nirm 1, Tel Aviv, Israel 6706036. To the knowledge and belief of the Company, such accounting firm (i) is a registered public accounting firm as required by the Exchange Act and (ii) expressed its opinion with respect to the audited financial statements included in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2024.

(ee) Acknowledgment Regarding Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(ff) Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding (except for Sections (a)(f) and 4.14 hereof), it is understood and acknowledged by the Company that: (i) with the exception of the Shareholders' Agreement to be entered into in connection with this Agreement by and between the Company and the Lead Investors, none of the Purchasers has been asked by the Company to agree, nor has any Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term; (ii) past or future open market or other transactions by any Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) any Purchaser, and counter-parties in "derivative" transactions to which any such Purchaser is a party, directly or indirectly, presently may have a "short" position in the Ordinary Shares, and (iv) each Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Securities are outstanding, including, without limitation, during the periods that the value of the Warrant Shares deliverable with respect to Securities are being determined, and (z) such hedging activities (if any) could reduce the value of the existing shareholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

(gg) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii), compensation paid to the Placement Agent.

(hh) FDA. As to each product subject to the jurisdiction of the U.S. Food and Drug Administration ("FDA") under the Federal Food, Drug and Cosmetic Act, as amended, and the regulations thereunder ("FDCA") that is manufactured, packaged, labeled, tested, distributed, sold, and/or marketed by the Company or any of its Subsidiaries (each such product, a "Pharmaceutical Product"), such Pharmaceutical Product is being manufactured, packaged, labeled, tested, distributed, sold and/or marketed by the Company in compliance with all applicable requirements under FDCA and similar laws, rules and regulations relating to registration, investigational use, premarket clearance, licensure, or application approval, good manufacturing practices, good laboratory practices, good clinical practices, product listing, quotas, labeling, advertising, record keeping and filing of reports, except where the failure to be in compliance would not have a Material Adverse Effect. There is no pending, completed or, to the Company's knowledge, threatened, action (including any lawsuit, arbitration, or legal or administrative or regulatory proceeding, charge, complaint, or investigation) against the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries has received any notice, warning letter or other communication from the FDA or any other governmental entity, which (i) contests the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any Pharmaceutical Product, (ii) withdraws its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any Pharmaceutical Product, (iii) imposes a clinical hold on any clinical investigation by the Company or any of its Subsidiaries, (iv) enjoins production at any facility of the Company or any of its Subsidiaries, (v) enters or proposes to enter into a consent decree of permanent injunction with the Company or any of its Subsidiaries, or (vi) otherwise alleges any violation of any laws, rules or regulations by the Company or any of its Subsidiaries, and which, either individually or in the aggregate, would have a Material Adverse Effect. The properties, business and operations of the Company have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. The Company has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by the Company. The FDA has not expressed any concern as to approving or clearing for marketing any product being developed or proposed to be developed by the Company, which would have a Material Adverse Effect.

(ii) Cybersecurity. (i)(x) There has been no security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "IT Systems and Data") and (y) the Company and the Subsidiaries have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data, except in the case of each of clauses (i)(x) and (y), such as would not have or reasonably be expected to result in a Material Adverse Effect; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

(jj) Compliance with Data Privacy Laws. (i) The Company and the Subsidiaries are, and at all times during the last three (3) years were, in compliance in all material respects with all applicable state, federal and foreign data privacy and security laws and regulations, including, without limitation, the European Union General Data Protection Regulation ("GDPR") (EU 2016/679) (collectively, "Privacy Laws"); (ii) the Company and the Subsidiaries have in place, comply with, and take appropriate steps reasonably designed to ensure compliance with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling and analysis of Personal Data (as defined below) (the "Policies"); (iii) the Company provides accurate notice of its applicable Policies to its customers, employees, third party vendors and representatives as required by the Privacy Laws; and (iv) applicable Policies provide accurate and sufficient notice of the Company's then-current privacy practices relating to its subject matter, and do not contain any material omissions of the Company's then-current privacy practices, as required by Privacy Laws. "Personal Data" means (i) a natural person's name, street address, telephone number, email address, photograph, social security number, bank information, or customer or account number; (ii) any information which would qualify as "personally identifying information" under the Federal Trade Commission Act, as amended; (iii) "personal data" as defined by GDPR; and (iv) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any identifiable data related to an identified person's health or sexual orientation. (i) None of such disclosures made or contained in any of the Policies have been inaccurate, misleading, or deceptive in violation of any Privacy Laws and (ii) the execution, delivery and performance of the Transaction Documents will not result in a breach of any Privacy Laws or Policies. Neither the Company nor the Subsidiaries (i) to the knowledge of the Company, has received written notice of any actual or potential liability of the Company or the Subsidiaries under, or actual or potential violation by the Company or the Subsidiaries of, any of the Privacy Laws; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any regulatory request or demand pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement by or with any court or arbitrator or governmental or regulatory authority that imposed any obligation or liability under any Privacy Law.

(kk) Equity Plans. Each share option granted by the Company under the Company's equity plan was granted (i) in accordance with the terms of the Company's equity plan and (ii) with an exercise price at least equal to the fair market value of the Ordinary Shares on the date such share option would be considered granted under GAAP and applicable law. No share option granted under the Company's equity plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, share options prior to, or otherwise knowingly coordinate the grant of share options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(ll) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or Affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), the U.S. Department of State, the European Union, His Majesty's Treasury, or other relevant sanctions authority.

(mm) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended.

(nn) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(oo) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(pp) Private Placement. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchasers as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market.

(qq) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of "general solicitation" or "general advertising" (as such terms are defined in Regulation D under the Securities Act). Assuming the accuracy of the Purchasers' representations and warranties under this Agreement, the Company has offered the Securities for sale only to the Purchasers and certain other "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act.

(rr) No Disqualification Events. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D under the Securities Act, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, "Issuer Covered Persons") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Purchasers a copy of any disclosures provided thereunder.

(ss) Other Covered Persons. Other than the Placement Agent, the Company is not aware of any Person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.

(tt) Notice of Disqualification Events. The Company will notify the Purchasers and the Placement Agent in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, reasonably be expected to become a Disqualification Event relating to any Issuer Covered Person.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company and the Placement Agent as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is either an individual or a Person duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements. Such Purchaser is acquiring the Securities as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities (this representation and warranty not limiting such Purchaser's right to sell the Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business. Such Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring such Securities as principal for his, her or its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Purchaser's right to sell such Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser understands that no action has or will be taken in Israel that would permit the offering of the Securities or the distribution of any prospectus or other offering document to the public in Israel, and that the Securities were and are issued in Israel pursuant to an exemption from the prospectus requirements under the Israeli Securities Law and are therefore subject to the resale restrictions under the Israeli Securities Law. Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time such Purchaser was offered the Securities, it was, and as of the date hereof it is, and on each date on which it exercises any Warrants, it will be: (A) (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) under the Securities Act, (ii) a "qualified purchaser" as defined in the Securities Act or (iii) a "qualified institutional buyer" as defined in Rule 144A(a)(1) under the Securities Act and (B) if the Purchaser resides in the State of Israel, such Purchaser is a Qualified Israeli Investor, purchasing Securities for its own account, or where permitted under the First Addendum to the Israeli Securities Law, for the accounts of clients who are Qualified Israeli Investors.

(d) Existing Ownership. Such Purchaser's signature page sets forth a true, correct, and complete list of all securities of the Company (including, without limitation, Ordinary Shares and any Ordinary Share Equivalents) held or beneficially owned by the Purchaser and its Affiliates as of the date hereof. Except for the securities so listed, neither the Purchaser nor any of its Affiliates holds or beneficially owns any other securities of the Company.

(e) No Agreements. Such Purchaser is not, as of the date hereof, and as of the Closing will not be, a party to any agreement, arrangement, or understanding (whether written or oral), nor will it have any other relationship, with any other Person, including (without limitation) any other Purchaser or holder of the Company's securities or any entity in which such other Purchaser or holder is an "Interested Party" (as defined in the Israeli Companies Law), relating to the acquisition, ownership, or voting of any securities of the Company or the exercise or non-exercise of any rights associated therewith (in each case, including the Shares). Such Purchaser is familiar with the tender offer rules under the Israeli Companies Law and (i) it is not acquiring and will not hold the Shares "in concert" (within the meaning of such term in the Israeli Companies Law) with any other Purchaser or holder of the Company's securities; and (ii) for the purposes of applying such tender offer rules, its holdings are not required to be aggregated with the securities of the Company held (or to be held) by any other Person. Such Purchaser acknowledges that the Company is relying on the truth and accuracy of the representations and warranties set forth in this Section 3.2(e) in determining (among other things) such Purchaser's eligibility to acquire the Shares under this Agreement and in assessing the application of the Israeli tender offer rules in connection with the transactions contemplated hereunder.

(f) Experience of Such Purchaser. Purchaser represents that (i) Purchaser was contacted regarding the sale of the Securities by the Placement Agent or the Company (or authorized representative thereof) and the Purchaser had a prior pre-existing relationship with the Company or the Placement Agent under the U.S. securities laws and interpretations, (ii) to the knowledge of such Purchaser, no Securities were offered or sold to it by means of any form of general solicitation, and such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment, including, but not limited to, the risks described and incorporated by reference in the Risk Disclosure Document attached hereto as Exhibit D. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(g) General Solicitation. Such Purchaser is not purchasing the Securities as a result of any "general solicitation" or "general advertising" (as such terms are defined in Regulation D under the Securities Act), including, without limitation, any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or the internet or broadcast over television or radio or the internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

(h) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Such Purchaser further acknowledges and agrees that the information provided to such Purchaser was preliminary and subject to change, and that any changes to such information, shall in no way impact such Purchaser's obligation to purchase the Securities hereunder. Such Purchaser acknowledges and agrees that neither the Placement Agent nor any Affiliate of the Placement Agent has provided such Purchaser with any information, recommendation or advice with respect to the Securities nor is such information, recommendation or advice necessary or desired. Neither the Placement Agent nor any Affiliate of the Placement Agent has made or makes any representation as to the Company or the quality of the Securities and the Placement Agent and any Affiliate of the Placement Agent may have acquired non-public information with respect to the Company which such Purchaser agrees need not be provided to it. The Placement Agent and each of its members, directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Company or any Securities or the accuracy, completeness or adequacy of any information supplied to such Purchaser by the Company. In connection with the issuance of the Securities to such Purchaser, such Purchaser agrees and acknowledges that the Placement Agent is acting as the Company's placement agent in connection with the transactions contemplated by this Agreement and none of the Placement Agent or any of its Affiliates has acted as a financial advisor or fiduciary to such Purchaser. Each Purchaser acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by the Placement Agent or any of its affiliates or any of its or their control persons, officers, directors and employees, in making its investment or decision to invest in the Company. Such Purchaser acknowledges that such Purchaser has consulted with such Purchaser's own legal, accounting, financial, regulatory and tax advisors, to the extent such Purchaser deemed appropriate to make an investment decision with respect to the Securities. Each Purchaser agrees that none of the Placement Agent, its affiliates or any of its or their control persons, officers, directors or employees, shall be liable (including, without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by such person or entity), whether in contract, tort or otherwise, or have any liability or obligation to any Purchaser, or any person claiming through any Purchaser, pursuant to this Agreement or related to the private placement of the Securities, the negotiation hereof or the subject matter hereof, or the transactions contemplated hereby, for any action heretofore or hereafter taken or omitted by any of them in connection with any Purchaser's purchase of the Securities.

(i) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, executed any purchases or sales, including Short Sales, of any securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

(j) Cryptocurrency Subscriptions. If Purchaser is paying the Subscription Amount in Cryptocurrency, (i) Purchaser has all rights, title and interest in and to the Cryptocurrency to be contributed by it to the Company pursuant to this Agreement, (ii) such Cryptocurrency is held in a digital wallet held or operated by or on behalf of the Purchaser at or by an appropriately regulated custodian and/or in accordance with industry-standard security practices (the "Purchaser Digital Wallet") and neither such Cryptocurrency nor such Purchaser Digital Wallet is subject to any Liens or other restrictions, (iii) Purchaser has taken commercially reasonable steps to protect its Purchaser Digital Wallet and such Cryptocurrency, (iv) Purchaser has the exclusive ability to control such Purchaser Digital Wallet, including by use of "private keys" or other equivalent means or through custody arrangements or other equivalent means and (v) Purchaser represents that the source of funds for the Subscription Amount and the source of such Cryptocurrency do not involve mixer services or other OFAC-tainted flows, that such Purchaser has complied with applicable requirements of the "Travel Rule" pursuant to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA/PATRIOT Act"), and that the Purchaser Digital Wallet for settlement has been duly whitelisted. Such Purchaser acknowledges that the Company and the Placement Agent retain the explicit right to reject tainted funds or Cryptocurrency, as applicable, that fail to meet these compliance standards and to terminate this Agreement with respect to such Purchaser.

(k) Taxes. Purchaser acknowledges (a) that Company makes no representation or warranty to such Purchaser with respect to any tax implications of the transactions contemplated hereby; (b) Purchaser shall be solely and exclusively responsible for the payment of any and all taxes imposed upon or other payable by Purchaser as a result of the transactions contemplated hereby; (c) that if Purchaser's Subscription Amount is based in Cryptocurrency, Purchaser represents that (i) Purchaser will not retain any rights in such Cryptocurrency transferred by Purchaser to the Company, (ii) none of such Cryptocurrency transferred by Purchaser to the Company is subject to liabilities that will be assumed by the Company, (iii) the fair market value of such Cryptocurrency contributed to the Company is at least equal to or greater than Purchaser's tax basis in such Cryptocurrency; (d) Purchaser has paid (or will pay) its own expenses incurred in connection with entering into this Agreement; and (e) Purchaser is not a party to any binding commitments and has no current plans or intention to sell the Shares of the Company purchased pursuant to this Agreement.

(l) FINRA. Purchaser understands and acknowledges that the purchase and sale of such Securities hereunder (i) meets the exemptions from filing under The Financial Industry Regulatory Authority ("FINRA") Rule 5123(b)(1), (ii) is not being recommended (within the meaning of FINRA Rule 2111) by the Placement Agent, and (iii) if such Purchaser is an individual, the purchase and sale of such Securities hereunder is not being recommended (for purposes of Regulation Best Interest) by the Placement Agent.

(m) Role of Placement Agent. Such Purchaser further acknowledges that it has not relied upon the Placement Agent in connection with such Purchaser's due diligence review of the offering of the Securities. Such Purchaser acknowledges and agrees that (i) it has been informed that the Placement Agent is acting solely as placement agent in connection with the transactions contemplated by this Agreement (the "Transaction") and is not acting as an underwriter or in any other capacity in connection with the Transaction and is not and shall not be construed as a fiduciary for such Purchaser in connection with the Transaction, (ii) it has not relied on the Placement Agent in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referenced herein, (iii) neither the Placement Agent nor any of its Affiliates has provided such Purchaser with any information or advice with respect to the Securities nor is such information or advice necessary or desired, (iv) it has not relied on any investigation that the Placement Agent, any of its Affiliates or any other person acting on its behalf has conducted with respect to the Securities or the Company or any information contained in any research reports prepared by the Placement Agent or any of its Affiliates, (v) the Placement Agent has not made and will not make any representation or warranty, whether express or implied, of any kind or character and has not provided any advice, including without limitation financial advice, or recommendation in connection with the Transaction, in each case, to such Purchaser, (vi) the Placement Agent has not solicited any action from such Purchaser with respect to the offer and sale of the Securities, (vii) the Placement Agent will have no responsibility to such Purchaser with respect to (A) any representations, warranties or agreements made by any person or entity under or in connection with the Transaction or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) or any thereof, or (B) the business, condition (financial and otherwise), management, operations, properties or prospects of the Company or the Transaction, (viii) the Placement Agent shall have no liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by such Purchaser), whether in contract, tort or otherwise, to such Purchaser, or to any person claiming through such Purchaser, in respect of the Transaction, and (ix) the Placement Agent and its Affiliates may have acquired, or may acquire, nonpublic information with respect to the Company that is not known to such Purchaser and that may be material to a decision to enter into this transaction to purchase Securities ("Excluded Information"), and such Purchaser has determined to enter into the transaction to purchase the Securities notwithstanding its lack of knowledge of the Excluded Information.

(n) Investigation by Placement Agent. Such Purchaser further acknowledges and agrees that neither the Placement Agent, nor any of its Affiliates, nor any control persons, officers, directors, employees, agents or representatives of any of the foregoing has made any independent investigation with respect to the Company or any of their subsidiaries or any of their respective businesses, or the Securities or the accuracy, completeness or adequacy of any information supplied to such Purchaser by the Company, and do not make any representation or warranty with respect to the Company, the Securities or the accuracy, completeness or adequacy of any information supplied to the Purchaser by the Company.

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document.

## ARTICLE IV
## OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) The Securities may be disposed of only in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of a Purchaser or in connection with a pledge as contemplated in Section 4.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act. As a condition of transfer (other than pursuant to an effective Registration Statement or Rule 144), any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of a Purchaser under this Agreement and the Registration Rights Agreement.

(b) The Purchasers agree to the imprinting, so long as is required by this Section 4.1, of a legend or book entry notation on or with respect to any of the Securities substantially in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

The Company acknowledges and agrees that a Purchaser may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act and, if required under the terms of such arrangement, such Purchaser may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including, if the Securities are subject to registration pursuant to the Registration Rights Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of selling shareholders thereunder.

(c) Certificates (or book entries) evidencing the Shares and Pre-Funded Warrant Shares shall not contain any legend (including the legend set forth in Section 4.1(b) hereof), (i) following any sale of Shares or Pre-Funded Warrant Shares under a registration statement (including the Registration Statement) covering the resale of such Shares or Pre-Funded Warrant Shares that is effective under the Securities Act, (ii) following any sale of such Shares or Pre-Funded Warrant Shares pursuant to Rule 144, (iii) if such Shares or Pre-Funded Warrant Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Shares or Pre-Funded Warrant Shares and without volume or manner-of-sale restrictions, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall, at its expense, cause its counsel to issue a legal opinion to the Transfer Agent or the Purchaser promptly after the Effective Date if required by the Transfer Agent to effect the removal of the legend hereunder, or if requested by a Purchaser, respectively. If the Shares or Pre-Funded Warrant Shares may be sold under Rule 144 and the Company is then in compliance with the current public information required under Rule 144, or if the Shares or Pre-Funded Warrant Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Shares or Pre-Funded Warrant Shares or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission), then such Shares or Pre-Funded Warrant Shares shall be issued free of all legends. The Company agrees that following the date on which such legend is no longer required under this Section 4.1(c), it will, no later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the delivery by a Purchaser to the Company or the Transfer Agent of a certificate (or a request in the case of Shares or Pre-Funded Warrant Shares held in book entry) representing Shares or Pre-Funded Warrant Shares issued with a restrictive legend (such date, the "Legend Removal Date"), deliver or cause to be delivered to such Purchaser a certificate or evidence of book entry position representing such shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4.1. Certificates for Securities (or evidence of book entry position) subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Purchaser by crediting the account of the Purchaser's prime broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system as directed by such Purchaser. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of a certificate or evidence of book entry position representing Shares issued with a restrictive legend. The Purchaser shall provide the Company written notice of a removal request (the "Request Notice") at least two (2) Trading Days prior to delivery of the legended Share certificate.

(d) Each Purchaser, severally and not jointly with the other Purchasers, agrees with the Company that such Purchaser will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

4.2 Furnishing of Information; Public Information.

(a) Until the time that no Purchaser owns Securities, the Company covenants to use reasonable best efforts to maintain the registration of the Ordinary Shares under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act.

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Securities Laws Disclosure; Publicity. The Company shall (a) by the Disclosure Time, issue a press release disclosing the material terms of the transactions contemplated hereby (including the entry into and the material terms of the Treasury Management Agreement), and (b) file a Report of Foreign Private Issuer on Form 6-K, including the Transaction Documents (or the forms thereof) as exhibits thereto (and a summary of the material terms of the Treasury Management Agreement) with the Commission within the time required by the Exchange Act. From and after the issuance of such press release, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents, including, without limitation, the Placement Agent, in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon the issuance of such press release, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, employees, Affiliates or agents, including, without limitation, the Placement Agent, on the one hand, and any of the Purchasers or any of their Affiliates on the other hand, shall terminate and be of no further force or effect. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of such Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law or the rules of any Trading Market, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except (a) as required by federal securities law in connection with (i) any registration statement contemplated by this Agreement and (ii) the filing of the final Transaction Documents with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure permitted under this clause (b) and reasonably cooperate with such Purchaser regarding such disclosure.

4.5 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents or under any other agreement between the Company and the Purchasers.

4.6 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents and the Treasury Management Agreement, which shall be disclosed pursuant to Section 4.4, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Purchaser (other than Purchasers who are then directors or officers of the Company if any) or its agents or counsel with any information that constitutes, or that the Company reasonably believes constitutes, material non-public information, unless prior thereto such Purchaser shall have consented in writing to the receipt of such information and agreed in writing with the Company to keep such information confidential. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates delivers any material, non-public information to a Purchaser without such Purchaser's consent, the Company hereby covenants and agrees that such Purchaser shall not have any duty of confidentiality to the Company, any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents, including, without limitation, the Placement Agent, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, employees, Affiliates or agents, including, without limitation, the Placement Agent, not to trade on the basis of such material, non-public information, provided that the Purchaser shall remain subject to applicable law. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously with the delivery of such notice file such notice with the Commission pursuant to a Report of Foreign Private Issuer on Form 6-K. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.7 Use of Proceeds. The Company shall use substantially all the net proceeds from the sale of the Securities hereunder to fund the acquisition of RAIN and the establishment of the Company's cryptocurrency treasury operations, as provided in Section 4.20 hereof, as well as pay all transaction fees and expenses. Notwithstanding the foregoing, five percent of the net proceeds (after the payment of such fees and expenses) from the transactions contemplated hereby shall be used by the Company for its primary business of development and commercialization of Allocetra™. The Company shall not use such proceeds: (a) for the redemption of any Ordinary Shares or Ordinary Share Equivalents, (b) for the settlement of any outstanding litigation or (c) in violation of FCPA or OFAC regulations.

4.8 Indemnification of Purchasers. Subject to the provisions of this Section 4.8, the Company will indemnify and hold each Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents, or the Treasury Management Agreement, (b) any action instituted against the Purchaser Parties in any capacity (including a Purchaser Party's status as an investor), or any of them or their respective Affiliates, by the Company or any shareholder of the Company who is not an Affiliate of such Purchaser Party, arising out of or relating to any of the transactions contemplated by the Transaction Documents, or the Treasury Management Agreement, or (c) in connection with any registration statement of the Company providing for the resale by the Purchasers of the Shares, the Company will indemnify each Purchaser Party, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses, as incurred, arising out of or relating to (i) any untrue or alleged untrue statement of a material fact contained in such registration statement, any prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding such Purchaser Party furnished in writing to the Company by such Purchaser Party expressly for use therein, or (ii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder in connection therewith. For the avoidance of doubt, the indemnification provided herein is intended to, and shall also cover, direct claims brought by the Company against the Purchaser Parties; provided, however, that, in the case of any indemnification pursuant to clause (a) or (b) above, such indemnification shall not cover any loss, claim, damage or liability to the extent it is finally judicially determined to be attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in any Transaction Document or any conduct by a Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct. If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and, except with respect to direct claims brought by the Company, the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel to the applicable Purchaser Party (which may be internal counsel), an actual conflict on any issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company may not settle, compromise or consent to the entry of any judgment in any pending or threatened action in which indemnification may be sought by any Purchaser Party hereunder (whether or not any Purchaser Party is an actual or potential party thereto), without the prior written consent of each such Purchaser Party (which will not be unreasonably delayed or withheld) unless such settlement, compromise or consent provides for an unconditional and irrevocable release of each such Purchaser Party from any and all liability arising out of such Claim. The Company will not be liable to any Purchaser Party under this Agreement for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed. In addition, if any Purchaser Party takes actions to collect amounts due under any Transaction Documents or to enforce the provisions of any Transaction Documents, then the Company shall pay the costs incurred by such Purchaser Party for such collection, enforcement or action, including, but not limited to, attorneys' fees and disbursements. The indemnification and other payment obligations required by this Section 4.8 shall be made by periodic payments of the amount thereof during the course of the investigation, defense, collection, enforcement or action, as and when bills are received or are incurred; provided, that if any Purchaser Party is finally judicially determined not to be entitled to indemnification or payment under this Section 4.8, such Purchaser Party shall promptly reimburse the Company for any payments that are advanced under this sentence. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.9 [Reserved].

4.10 Listing of Ordinary Shares. The Company hereby agrees to use its reasonable best efforts to maintain the listing or quotation of the Ordinary Shares on the Trading Market on which it is currently listed, and concurrently with the Closing, the Company shall apply to list or quote all of the Shares on such Trading Market and secure the listing of all of the Shares on such Trading Market as soon as reasonably practicable. The Company further agrees, if the Company applies to have the Ordinary Shares traded on any other Trading Market, it will then include in such application all of the Shares, and will take such other action as is necessary to cause all of the Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Ordinary Shares on a Trading Market and will comply in all material respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Ordinary Shares for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.11 [Reserved].

4.12 Subsequent Equity Sales.

(a) From the date hereof until thirty (30) days after the Closing Date, neither the Company nor any Subsidiary shall (i) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any Ordinary Shares or Ordinary Share Equivalents or (ii) file any registration statement or amendment or supplement thereto, other than (A) a registration statement on Form S-8 in connection with any employee benefit plan and (B) the registration statement described in the Registration Rights Agreement; provided, however, the Company will be permitted to conduct sales of Ordinary Shares under one or more sales agreements with any sales agents as the Company may designate, which agreements may be entered into prior to or following the date hereof, providing for the sale of up to $1.3 billion of Ordinary Shares in "at-the-market" offerings, and file any related prospectus supplements or registration statements with the Commission in connection with such sales agreements and related at-the-market offerings.

(b) Notwithstanding the foregoing, this Section 4.12 shall not apply in respect of an Exempt Issuance.

4.13 Equal Treatment of Purchasers. No consideration (including any modification of any Transaction Document) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of the Transaction Documents unless the same consideration is also offered to all of the parties to the Transaction Documents. In addition, the Company agrees that the terms and conditions extended to each Purchaser under this Agreement shall be no less favorable than the most favorable terms offered to any similarly situated Purchasers. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of Securities or otherwise.

4.14 Certain Transactions and Confidentiality. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release as described in Section 4.4, such Purchaser will maintain the confidentiality of the existence and terms of this transaction (other than as disclosed to its legal and other representatives). Notwithstanding the foregoing and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4 and (iii) no Purchaser shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company, any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates, or agents, including, without limitation, the Placement Agent, after the issuance of the initial press release as described in Section 4.4. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

4.15 Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof, promptly upon request of any Purchaser. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for, sale to the Purchasers at the Closing under applicable securities or "Blue Sky" laws of the states of the United States and shall provide evidence of such actions promptly upon request of any Purchaser. Each Purchaser acknowledges and agrees to promptly provide to the Company or its representatives any such information as may be reasonably requested so as to allow the Company to comply with the provisions of this Section 4.15.

4.16 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding Ordinary Shares, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against any Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other shareholders of the Company.

4.17 [Reserved].

4.18 [Reserved].

4.19 [Reserved].

4.20 Treasury Reserve Policy. In connection with the Closing, the Company shall adopt a policy (the "Treasury Reserve Policy"), under which the Company's treasury reserve assets will consist of: (i) cash and cash equivalents and short-term investments ("Cash Assets") that exceed working capital requirements; and (ii) RAIN, which will serve as the primary treasury reserve asset of the Company on an ongoing basis, subject to market conditions and oversight by two managers to be nominated by the Treasury Manager, as will be defined in the Treasury Management Agreement entered into as of the Closing Date.

4.21 Reliance; Requirement to Update. Each Purchaser acknowledges that the Company and the Placement Agent will rely on the acknowledgments, understandings, agreements, representations and warranties of such Purchaser contained in this Agreement; provided, however, that the foregoing clause of this Section 4.21 shall not give the Company any rights other than those expressly set forth herein. Prior to the Closing, the Company agrees to promptly notify the Purchasers and the Placement Agent if any of the acknowledgements, understandings, agreements, representations and warranties set forth in Section 3.1 above are no longer accurate in any material respect (other than those acknowledgements, understandings, agreements, representations and warranties qualified by materiality, in which case the Company shall notify each Purchaser and the Placement Agent if they are no longer accurate in any respect). Prior to the Closing, each Purchaser agrees to promptly notify the Company and the Placement Agent if any of its acknowledgements, understandings, agreements, representations and warranties set forth in Section 3.2 above are no longer accurate in any material respect (other than those acknowledgements, understandings, agreements, representations and warranties qualified by materiality, in which case such Purchaser shall notify the Company and the Placement Agent if they are no longer accurate in any respect). Each Purchaser acknowledges and agrees that each purchase by the Purchaser of Securities from the Company will constitute a reaffirmation of the acknowledgements, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Purchaser as of the time of such purchase.

## ARTICLE V
## MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement and the other Transaction Documents. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers, as well as fees and expenses of the Treasury Manager.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the Parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day (and provided that no automated notice of delivery failure is received by the transmitting Person), (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day (and provided that no automated notice of delivery failure is received by the transmitting Person), (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report of Foreign Private Issuer on Form 6-K.

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchasers which purchased at least fifty and one tenth percent (50.1%) in interest of the Shares based on the initial Subscription Amounts hereunder (or, prior to the Closing, the Company and each Purchaser) or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Purchaser relative to the comparable rights and obligations of the other Purchasers shall require the prior written consent of such adversely affected Purchaser. Any amendment effected in accordance with this Section 5.5 shall be binding upon each Purchaser and holder of Securities and the Company. Notwithstanding the foregoing, no provision of this Agreement that references the Placement Agent may be amended, modified, terminated or waived in any manner that is adverse to the Placement Agent without the written consent of the Placement Agent.

5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchasers" (other than in respect of a transfer pursuant to an effective registration statement or Rule 144).

5.8 Third-Party Beneficiaries. The Placement Agent shall be the third-party beneficiary of the representations, warranties and covenants of the Company in Section 3.1 and the representations, warranties and covenants of the Purchasers in Section 3.2, and its express rights set forth in Section 5.5 and this Section 5.8. This Agreement is intended for the benefit of the Parties and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.8 and this Section 5.8.

5.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof that would otherwise require the application of the laws of any other jurisdiction. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.8, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to each other Party, it being understood that the Parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

5.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13 Non-Reliance; Exculpation of Placement Agent. Each Purchaser acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person (including, without limitation, the Placement Agent, any of its Affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of the Company expressly contained in Section 3.1 of this Agreement, in connection with the purchase of the Securities and any information provided to the Purchaser by the Company as referenced in Section 3.2(h). Each Purchaser acknowledges and agrees that none of the Placement Agent, its Affiliates or any control persons, officers, directors, employees, partners, agents or representatives of the foregoing shall have any liability to any Purchaser pursuant to, arising out of or relating to this Agreement or any other agreement related to the purchase of the Securities, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Securities or with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, including, without limitation, the representations and warranties made by the Company in Section 3.1, or for any actual or alleged inaccuracies, misstatements, or omissions with respect to any information or materials of any kind furnished by the Company, the Placement Agent or any Non-Party Affiliate concerning the Company, the Placement Agent, any of its controlled Affiliates, this Agreement or the transactions contemplated hereby, including, without limitation, any information provided to the Purchasers by the Company as referenced in Section 3.2 (h). For purposes of this Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or Affiliate of the Company, the Placement Agent or any of the Company's or the Placement Agent's controlled Affiliates or any family member of the foregoing.

5.14 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.15 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The Parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.16 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.17 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. For reasons of administrative convenience only, each Purchaser and its respective counsel have chosen to communicate with the Company through the legal counsel of the Placement Agent. The legal counsel of the Placement Agent does not represent any of the Purchasers and only represents the Placement Agent. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

5.18 [Reserved].

5.19 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.20 Construction. The Parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and Ordinary Shares in any Transaction Document shall be subject to adjustment for reverse and forward share splits, share dividends, share combinations and other similar transactions of the Ordinary Shares that occur after the date of this Agreement.

5.21 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

ENLIVEX THERAPEUTICS LTD.

By: /s/ Oren Hershkovitz
Name: Oren Hershkovitz
Title: Chief Executive Officer

Address for Notice:
[***]

With a copy (which shall not constitute notice) to:
Greenberg Traurig, P.A.
333 SE 2nd Avenue
Suite 4400
Miami, FL 33131

Attn: Drew M. Altman
Email: altmand@gtlaw.com

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASER FOLLOWS]

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$9,500,000 (in USD)
Shares: 9,500,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Barak Avramov
(name)

By: /s/ Barak Avramov
Name: Barak Avramov
Title:

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

_____
_____
_____

☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$100,000 (in USDT)
Shares: 100,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Barak Avramov
(name)

By: /s/ Barak Avramov
Name: Barak Avramov
Title:

EIN:____[***]_____
**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

_____
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_____

☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$1,400,000 (in USDT)
Shares: 1,400,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Barak Avramov
(name)

By: /s/ Barak Avramov
Name: Barak Avramov
Title:

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

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☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$22,000,000 (in USDT)
Shares: 22,000,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Ursa Trading S.A.
(name)

By: /s/ Bunetska Oleksandra
Name: Bunetska Oleksandra
Title: Director

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

_____
_____
_____

☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$24,000,000 (in USDT)
Shares: 23,304,384
Pre-Funded Warrant Shares: 695,616
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Token Factory Foundation
(name)

By: /s/ Natasha Carolina Díaz Proll
Name: Natasha Carolina Díaz Proll
Title: Legal Representative

EIN:____[***]_____

**Address for Notice:**
__[***]_____
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_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

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☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$18,000,000 (in USDT)
Shares: 18,000,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Tirim LTD
(name)

By: /s/ Olena Andreou
Name: Olena Andreou
Title: Director

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

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☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$21,000,000 (in USDT)
Shares: 21,000,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

SpinCycle Creative LTD
(name)

By: /s/ Charis Skoteinos
Name: Charalambos Alexandros Skoteinos
Title: Director

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

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☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$23,000,000 (in USDT)
Shares: 23,000,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Alfa LTD
(name)

By: /s/ Solomonidis Christos
Name: Solomonidis Christos
Title: Director

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

_____
_____
_____

☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$23,500,000 (in USDT)
Shares: 23,500,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Gems Lab Foundation
(name)

By: /s/ Natasha Carolina Díaz Proll
Name: Natasha Carolina Díaz Proll
Title: Legal Representative

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

_____
_____
_____

☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$23,000,000 (in USDT)
Shares: 23,000,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Heaven Consulting Corp
(name)

By: /s/ Zoran Pavicevic
Name: Zoran Pavicevic
Title: Director

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

_____
_____
_____

☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$21,000,000 (in USDT)
Shares: 21,000,000
Pre-Funded Warrant Shares:
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Forestown Trade Limited
(name)

By: /s/ Maninder Singh
Name: Maninder Singh
Title: Director

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

_____
_____
_____

☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$24,500,000 (in USDT)
Shares: 23,304,384
Pre-Funded Warrant Shares: 1,195,616
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

Sobrinia LTD
(name)

By: /s/ Viktoriia Kalenichenko
Name: Viktoriia Kalenichenko
Title: Director

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

_____
_____
_____

☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

[PURCHASER SIGNATURE PAGES TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Subscription Amount:**

$1,000,000 (in USDT)
Shares: 1,000,000
Pre-Funded Warrant Shares: 1,195,616
Beneficial Ownership Blocker:
☐ 4.99% or ☐ 9.99%

**Company securities currently held by Purchaser:**

Ordinary Shares:_____
Ordinary Share Equivalents:_____

**Purchaser:**

(name)

By:
Name:
Title:

EIN:____[***]_____

**Address for Notice:**
__[***]_____
_____
_____

**Address for Delivery of Securities to Purchaser (if not the same as address for notice):**

_____
_____
_____

☒ [ACCELERATED CLOSING ELECTION] Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed Purchaser to purchase the Securities set forth in this Agreement to be purchased from the Company by such Purchaser, and the obligations of the Company to sell such Securities to such Purchaser, shall be unconditional and all conditions to Closing shall be disregarded and deemed satisfied with respect to such purchase and sale, (ii) the Closing of such purchase and sale of the Securities as between such Purchaser and the Company shall occur on the Early Closing Date immediately upon (x) such Purchaser's delivery to the Company of such Purchaser's Subscription Amount and (y) the Company's delivery of a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, in book entry form a number of Shares equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price (subject to the delivery of the applicable number of Pre-Funded Warrants in lieu thereof), registered in the name of such Purchaser; and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or such Purchaser of any agreement, instrument, certificate or the like (as applicable) shall not be a condition to consummation of such purchase and sale and shall instead be an unconditional obligation of the Company and such Purchaser to deliver such agreement, instrument, certificate or the like to such other party on the Closing Date.

**Exhibit A**

Registration Rights Agreement

**Exhibit B**

Form of Shareholders' Agreement

**Exhibit C**

Form of Pre-Funded Warrant

**Exhibit D**

Risk Disclosure Document

**Exhibit 10.2**

**REGISTRATION RIGHTS AGREEMENT**

This Registration Rights Agreement (this "Agreement") is made and entered into as of [●], 2025, between Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "Company"), and each of the several purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of [●], 2025, between the Company and the Purchasers named therein (the "Purchase Agreement").

The Company and each Purchaser hereby agrees as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(b).

"Effectiveness Date" means, when the Company is notified by the Commission that one or more of the Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Filing Date" means, with respect to the Initial Registration Statement required hereunder, the 30th calendar day following the Closing Date. With respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), "Filing Date" means the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Ordinary Shares" means the ordinary shares of the Company, par value NIS 0.40 per share.

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Pre-Funded Warrants" means, collectively, the pre-funded Ordinary Shares purchase warrants delivered to certain of the Purchasers at the Closing in accordance with Section 2.2(a) of the Purchase Agreement, which Pre-Funded Warrants shall be exercisable immediately and shall expire when exercised in full, in the form of Exhibit C attached to the Purchase Agreement.

"Pre-Funded Warrant Shares" means the Ordinary Shares issued or issuable upon exercise of the Pre-Funded Warrants.

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) the Shares and the Pre-Funded Warrant Shares, and (b) any securities issued or then issuable upon any share split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective by the Commission under the Securities Act and such Registrable Securities have been sold, transferred, exchanged, or disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company, as reasonably determined by the Company, upon the advice of counsel to the Company).

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c) (in each case with respect to the Registrable Securities), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Shareholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"Shares" means the Ordinary Shares issued or issuable to each Purchaser pursuant to the Purchase Agreement.

2. Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 (or any successor or similar provision adopted by the Commission then in effect). Each Registration Statement filed hereunder shall be on Form F-3 or, if Form F-3 is not then available to the Company, on Form F-1 or such other appropriate form of registration statement as is then available to effect a registration of Registrable Securities and shall contain a Prospectus in such form as to permit the Holders to sell such Registrable Securities pursuant to Rule 415 beginning on the effective date for such Registration Statement. Each Registration Statement shall contain substantially the "Plan of Distribution" and "Selling Shareholder" sections attached hereto as Annex A and Annex B, respectively; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its reasonable best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its reasonable best efforts to keep such Registration Statement continuously effective under the Securities Act, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the "Effectiveness Period"). The Company shall notify the Holders via e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment, the Company shall be obligated to use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Securities Act Rules Compliance and Disclosure Interpretation Question 612.09.

(c) Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

(i) First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities; and

(ii) Second, the Company shall reduce Registrable Securities represented by Shares and the Pre-Funded Warrant Shares, applied, in the case that some Shares and/or Pre- Funded Warrant Shares, may be registered, to the Holders on a pro rata basis based on the total number of unregistered Shares, Pre-Funded Warrants, and/ or Pre-Funded Warrant Shares held by such Holders.

In the event of a cutback hereunder, the Company shall give each Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment of Registrable Securities to be registered on such Registration Statement. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its best efforts to file with the Commission, as promptly as allowed by the Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as an Underwriter without the prior written consent of such Holder.

3. Registration Procedures. In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (except for Annual Reports on Form 20-F or Reports of Foreign Private Issuer on Form 6-K, including any amendment thereto and any similar or successor reports, and supplements and amendments to update the Registration Statement solely for information reflected in the Company's Annual Reports on Form 20-F), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review but not the express approval of such Holders other than as set forth in the remainder of this subsection as to inquiries and objections, and (ii) cause its officers, directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than five (5) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "Selling Shareholder Questionnaire") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4th) Trading Day following the date on which such Holder receives draft materials in accordance with this Section 3(a). The Company shall not be required to include any Registrable Securities in the Registration Statement for any Holder that has not provided such Selling Shareholder Questionnaire.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, and (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all written correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries).

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Ordinary Shares then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) If requested by a Holder, furnish to such Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates (or evidence of book entry transfer) representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates (or evidence of book entry transfer) shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may reasonably request, provided that the Holder furnishes to the Company a customary representation letter and such other documentation as may be required in connection therewith.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances, taking into account the Company's good faith assessment of any adverse consequences to the Company and its shareholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus, as the case may be, will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed a total of 60 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) If then eligible to use Form F-3, the Company shall use its commercially reasonable efforts to maintain eligibility for use of Form F-3 (or any successor form thereto) for the registration of the resale of the Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the Ordinary Shares are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any underwriting discounts or broker or similar commissions or fees of any Holder or any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Ordinary Shares), advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, shareholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable and documented attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(b). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(e).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Shareholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable and documented fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable and documented fees and expenses of the Indemnified Party (including reasonable and documented fees and expenses, to the extent incurred, in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 5) shall be paid to the Indemnified Party, as incurred, within ten (10) Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable and documented attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section 5 was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section 5 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any security), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the prior written consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(c). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger, subject to any successor entity assuming in writing all of the obligations of the Company under this Agreement) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 5.7 of the Purchase Agreement, provided, for the avoidance of doubt, no assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate Company unless and until the Company shall have received (i) written notice of such assignment as provided in this Section 6(e) and (ii) the written agreement of the assignee, in the form attached hereto as Exhibit A, to be bound by the terms and provisions of this Agreement. Any transfer or assignment made other than as provided in this Section 6(e) shall be null and void.

(f) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof.

(g) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file or Docusign, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" or Docusign signature page were an original thereof.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(i) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(l) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

(m) Further Acts. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

**********

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

ENLIVEX THERAPEUTICS LTD.

By: _____
Name: Oren Hershkovitz
Title: Chief Executive Officer

[SIGNATURE PAGES OF HOLDERS FOLLOWS]

By: _____
Name of Holder:

*Signature of Authorized Signatory of Holder*: _____
Name of Authorized Signatory:_____

Title of Authorized
Signatory:_____

[SIGNATURE PAGES CONTINUE]

**EXHIBIT A**

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Registration Rights Agreement Joinder (this "Joinder") pursuant to the Registration Rights Agreement dated as of [ ], 2025 (as the same may hereafter be amended, the "Registration Rights Agreement"), among Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel, and the other persons named as parties therein.

By executing and delivering this Joinder, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the____ day of _____, 20__

HOLDER:

[●]

By: _____
Its:

Address for Notices:

[●]
[●]
[●]
[●]

Agreed and Accepted as of

[●]

By: _____
Its: _____

## PLAN OF DISTRIBUTION

Each Selling Shareholder (the "Selling Shareholders") of the Securities and any of their pledgees, donees, transferees, assignees, and other successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the Securities are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Shareholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions. The Selling Shareholders reserve the right to accept and, together with their respective agents, to reject, any proposed purchase of securities to be made directly or through agents. The Selling Shareholders and any permitted transferees may sell their securities offered by this prospectus on any stock exchange, market or trading facility on which the securities are traded or in private transactions. A Selling Shareholders may use any one or more of the following methods when selling securities:

- through brokers or dealers (who may act as agent or principal and who may receive compensation in the form of discounts, concessions or commissions from such Selling Shareholders, the purchaser or such other persons who may be effecting such sales, which discounts, concessions or commissions as to any particular broker or dealer may be in excess of those customary to the types of transactions involved) for resale to the public or to institutional investors at various times;

- through negotiated transactions, including, but not limited to, block trades in which the broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

- through purchases by a broker or dealer as principal and resale by that broker or dealer for its account;

- on any national securities exchange or quotation service on which the shares may be listed or quoted at the time of sale at market prices prevailing at the time of sale, at prices related to such prevailing market prices, or at negotiated prices;

- in privately negotiated transactions other than exchange or quotation service transactions;

- short sales, purchases or sales of put, call or other types of options, forward delivery contracts, swaps, offerings of structured equity-linked securities or other derivative transactions or securities;

- hedging transactions, including, but not limited to:
    - transactions with a broker-dealer or its affiliate, whereby the broker-dealer or its affiliate will engage in short sales of shares and may use shares held by such selling shareholder to close out its short position;
    - options or other types of transactions that require the delivery of shares to a broker- dealer or an affiliate thereof, who will then resell or transfer the shares; or
    - loans or pledges of shares to a broker-dealer or an affiliate, who may sell the loaned shares or, in an event of default in the case of a pledge, sell the pledged shares;
- through offerings of securities exercisable, convertible or exchangeable for shares, including, without limitation, securities issued by trusts, investment companies or other entities;
- offerings directly to one or more purchasers, including institutional investors;
- through ordinary brokerage transactions and transactions in which a broker solicits purchasers;
- through distribution to the security holders of the Selling Shareholders;
- by pledge to secure debts and other obligations;
- through a combination of any such methods of sale; or
- through any other method permitted under applicable law.

The Selling Shareholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

There can be no assurance that any Selling Shareholder will sell any or all of the Ordinary Shares registered pursuant to the registration statement of which this prospectus forms a part.

In addition, a Selling Shareholder that is an entity may elect to make an in-kind distribution of securities to its members, partners or stockholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or stockholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution.

The Selling Shareholders also may transfer the securities in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus. Upon being notified by the Selling Shareholders that a donee, pledgee, transferee, other successor-in-interest intends to sell our securities, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a Selling Shareholder.

Broker-dealers engaged by the Selling Shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Shareholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Shareholders may also enter into option or other transactions with broker- dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Shareholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Shareholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by the Company incident to the registration of the Securities. The Company has agreed to indemnify the Selling Shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act. The Company shall not be responsible for any of the Selling Shareholders' selling costs incurred pursuant to any available method provided hereunder for selling securities.

We are obligated to maintain the effectiveness of this registration statement until all of the PIPE Shares and Pre-Funded Warrant Shares, registered pursuant to it (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Ordinary Shares for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Ordinary Shares by the Selling Shareholders or any other person. We will make copies of this prospectus available to the Selling Shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

## SELLING SHAREHOLDERS

The Ordinary Shares being offered by the Selling Shareholders are those previously issued to the Selling Shareholders, or those issuable upon exercise of the Warrants. For additional information regarding the issuances of those Ordinary Shares, see the section of this prospectus titled "Prospectus Summary — Recent Developments— Private Placement Offering in [ ] 2025." We are registering the Securities in order to permit the Selling Shareholders to offer the Securities for resale from time to time.

**Information About the Selling Shareholders**

The following table sets forth, based on information provided to us by or on behalf of the Selling Shareholders or known to us, the name of the Selling Shareholders and the number of Ordinary Shares beneficially owned by the Selling Shareholders before and after this offering.

The table below lists the Selling Shareholders and other information regarding the beneficial ownership (as determined under Section 13(d) of the Exchange Act, and the rules and regulations thereunder) of the Ordinary Shares held by each of the Selling Shareholders.

The Selling Shareholders may sell all, some or none of their shares in this offering. See "Plan of Distribution." The beneficial ownership of the Selling Shareholders in the below table is based upon [ ] Ordinary Shares outstanding as of [ ], 2025.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including derivative securities, such as options and warrants, that are currently exercisable or exercisable within 60 days. In computing the number of shares beneficially owned by a particular person or entity and the percentage ownership of that person or entity in the table below, all shares subject to options and warrants held by such person or entity were deemed outstanding if such securities are currently exercisable or become exercisable within 60 days following of [ ], 2025. These shares were not deemed outstanding, however, for the purpose of computing the percentage ownership of any other person or entity.

Unless otherwise noted in the footnotes to the table immediately below, a Selling Shareholder may not exercise the Warrants to the extent such exercise would result in such Selling Shareholder, together with its affiliates and attribution parties, beneficially owning a number of Ordinary Shares that exceeds [4.99/9.99]% of our then outstanding Ordinary Shares following such exercise. Given the foregoing limitations on exercise, the number of Ordinary Shares beneficially owned by a Selling Shareholder may be less than the number of Ordinary Shares registered for resale by such Selling Shareholder in accordance with the Company's obligations under the Registration Rights Agreement.

| Name of Selling Shareholder | Number of Ordinary Shares Owned Prior to Offering | Maximum Number of Ordinary Shares to be Sold Pursuant to this Prospectus | Number of Ordinary Shares Owned After the Offering | Percentage of Ordinary Shares Owned After the Offering |
|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] |

**Relationships with the Selling Shareholders**

The Selling Shareholders have not had any material relationships with our officers, directors, or affiliates over the past three years, except (i) for the ownership of the Securities, (ii) as described in the section of this prospectus titled "Prospectus Summary — Recent Developments— Private Placement Offering in [ ] 2025," and (iii) as described in this section and in the table and footnotes above.

**Annex C**

**ENLIVEX THERAPEUTICS LTD.**

**Selling Shareholder Questionnaire**

The undersigned beneficial owner of Registrable Shares, comprising Ordinary Shares, par value NIS 0.40 per share, of Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "Company"), understands that, pursuant to the Company's obligations under that certain Registration Rights Agreement, dated as of [__], 2025 (the "Registration Rights Agreement"), by and among the Company and the Purchasers, the Company intends to file with the Securities and Exchange Commission (the "Commission") a shelf registration statement on Form F-3 (the "Registration Statement") with respect to the resale under Rule 415 of the Securities Act of the Registrable Securities in accordance with the terms of the Registration Rights Agreement. A copy of the prospectus to be included in the Registration Statement is attached hereto as Exhibit A All capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling shareholder in the Registration Statement. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling shareholder in the Registration Statement.

**NOTICE**

The undersigned beneficial owner (the "Selling Shareholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

**QUESTIONNAIRE**

1. **Name**.

(a) Full Legal Name of Selling Shareholder

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(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

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(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2. **Address for Notices to Selling Shareholder**:

Telephone:
Fax:
Contact Person:

3. **Broker-Dealer Status:**

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Shares as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. **Beneficial Ownership of Securities of the Company Owned by the Selling Shareholder.**

*Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than Registrable Securities.*

5. Relationships with the Company:

*Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

6. Plan of Distribution:

*The undersigned has reviewed the form of Plan of Distribution contained in the prospectus to the Registration Statement and hereby confirms that, except as set forth below, the information contained therein regarding the undersigned and its plan of distribution is correct and complete.*

State any exceptions here:

**********

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof. All notices to the Company hereunder shall be made in accordance with the notice provisions contained in the Registration Rights Agreement. In the absence of any such notification, the Company shall be entitled to continue to rely on the accuracy of the information in this Questionnaire.

The undersigned also agrees to provide the Company and the Company's counsel any and all such further information regarding the undersigned promptly upon request in connection with the preparation, filing, amending or supplementing of the Registration Statement (or any prospectus contained therein). The undersigned hereby consents to the use of all such information in the Registration Statement.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Registration Statement. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the prospectus contained therein.

By signing below, the undersigned acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M in connection with any offering of Registrable Securities pursuant to the Registration Statement. The undersigned also acknowledges that it understands that the answers to this Questionnaire are furnished for use in connection with the Registration Statement and any amendments or supplements thereto filed with the Commission pursuant to the Securities Act.

The undersigned confirms that, to the best of its knowledge and belief, the foregoing statements (including without limitation the answers to this Questionnaire) are correct.

[Signature Page Follows]

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date:_____
_____

Beneficial Owner:

By: _____
Name:
Title:

**PLEASE EMAIL A COPY OF THE COMPLETED AND EXECUTED QUESTIONNAIRE TO:**

**Enlivex Therapeutics Ltd.**
**4 Einstein Street**
**Ness Ziona**
**Israel 7403618**
**Attention: [●]**
**Facsimile: [●]**
**Email: [●]**

**Exhibit A**

[Prospectus – Attached]

**Exhibit 10.3**

**ASSET MANAGEMENT AGREEMENT**

This **ASSET MANAGEMENT AGREEMENT** (this "**Agreement**"), effective November 20, 2025 (the "**Effective Date**") is made and entered into, by and between:

1. Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "**Company**" or the "**Client"**), with registration number: 514716489, and

2. Elinnovation Labs Ltd., a company organized under the laws of the State of Israel (the "**Asset Manager**"), with registration number: 516994423.

Each of them referred to as a "**Party**" and together as "**Parties**".

**WHEREAS**, the Client wishes to appoint the Asset Manager to manage certain assets of the Client; and

**WHEREAS**, the Asset Manager wishes to be appointed by the Client for such purposes, subject to and in accordance with the terms and conditions contained herein.

**NOW, THEREFORE**, in consideration of the mutual promises contained herein, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. Appointment of the Asset Manager; Authority. The Client hereby appoints the Asset Manager to provide certain asset management services, as set forth herein, with respect to the Account Assets (as defined below) in the accounts or cryptocurrency wallets identified in Schedule A attached hereto, and as amended from time to time in accordance with this Section 1 (collectively, the "**Account**"), maintained with one or more custodian(s) or cryptocurrency wallet providers approved in advance in writing by the Client and reasonably acceptable to the Asset Manager (collectively, the "**Custodian**"); provided, that only cryptocurrency wallets controlled by the Client, to which the Asset Manager has Restricted Access (as defined below) shall be permitted. The Asset Manager hereby accepts its appointment and agrees to provide such asset management services upon the terms and conditions set forth herein. The Client agrees that the Asset Manager may provide the services under this Agreement via affiliates of the Asset Manager ("**Asset Manager Affiliates**"); provided, that the Asset Manager shall remain fully responsible and liable for the acts and omissions of all Asset Manager Affiliates. The Client and the Asset Manager understand and agree that Schedule A may be amended from time to time following the date of execution of this Agreement by mutual written agreement of the Parties (such agreement not to be unreasonably withheld, conditioned or delayed).

2. Account Assets. The "**Account Assets**" shall consist of (a) certain cash net proceeds of the offering of the Client's securities in accordance with that certain Securities Purchase Agreement, dated on or around November 24, 2025, between the Client and each purchaser identified on the signature pages thereto, (b) any additional cash proceeds the Client receives in connection with capital raises subsequent to the Initial Raise, and (c) any additional assets placed in the Account by the Client (collectively, the "**Available Capital**"), in each case which the Client determines, in its sole discretion, to place into the Account together with all investments thereof, proceeds of, income on, including any airdrops, forks, staking rewards or any other assets or rewards related to the Account Assets from time to time, and additions or accretions to the same, including all assets which are or were in the Account but which are staked from time to time in accordance with this Agreement. The Client shall notify the Asset Manager of its intention to contribute Available Capital to the Account to be designated and maintained as Account Assets held in the Account no fewer than three (3) business days in advance of such contribution. Liquidation of Account Assets may be required for any withdrawal by the Client during the term of this Agreement and notice shall be given as soon as possible and, in any event, at least five (5) business days in advance of any such withdrawal by the Client. The Asset Manager shall provide the Client with written notice of any material change to the management of the Account or the Account Assets at least ten (10) business days in advance. The Asset Manager shall at all times act in the best interests of the Client and in accordance with the Client's written investment policies and risk parameters communicated by the Client to the Aset Manager.

For the purposes of this Agreement, "**Crypto Strategy**" means the long-only strategy overseen by the Client's Vice President of Treasury Operations or other authorized individual as designated by the Client's Chief Financial Officer in writing (any such person, will be referred to hereinafter as "**VP Treasury**"), primarily in RAIN$ token ("**RAIN**"), including staking, restaking and liquid staking of RAIN to improve returns. The Parties agree that the "**Account Assets**" shall not include "securities" as defined in the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The Client understands and agrees that (i) it is not engaging the Asset Manager to provide investment advice about securities or cryptocurrencies and (ii) for so long as the Account Assets do not include securities and the Asset Manager's services hereunder are confined to non-securities, the Client is not an "advisory client" for purposes of the Advisers Act, and to the fullest extent permitted by applicable law, shall not be afforded the protections of advisory clients under the Advisers Act. For the avoidance of doubt, nothing in this Section 2 shall be construed to limit or restrict the Asset Manager's ability to invest the Account Assets in accordance with the Investment Guidelines set forth in Schedule B (the "**Investment Guidelines**").

3. Duties and Authority of Asset Manager.

(a) Generally. The Asset Manager (and, where applicable, any Asset Manager Affiliate) hereby agrees to execute the Crypto Strategy in accordance with the Investment Guidelines, and, in connection therewith, the Asset Manager shall have sole responsibility and authority regarding the asset management of the Account Assets and, as herein provided, shall from time to time direct the investment and reinvestment of such assets in the Account, all subject to and in accordance with applicable law and the Investment Guidelines. Subject to the Investment Guidelines and applicable law, the Asset Manager (and, where applicable, any Asset Manager Affiliate) shall have full power and authority to:

(i) enter into all transactions and other undertakings that the Asset Manager may deem necessary or advisable to carry out the Investment Guidelines, including but not limited to the ability to buy, sell, exchange, convert, swap, stake, redeem, and otherwise trade in digital assets (other than any securities);

(ii) execute the investment decisions forwarded by the VP Treasury in respect of the Account Assets and the Account in accordance with the Investment Guidelines;

(iii) purchase, acquire, hold, invest, reinvest, sell, stake, redeem or dispose of, or otherwise trade in any assets (other than securities) which constitute or will constitute all or any portion of the Account Assets, and place orders with respect to, and arrange for any of the foregoing, all in accordance with the written orders or instructions provided by the VP Treasury in accordance with Investment Guidelines;

(iv) select brokers, dealers, cryptocurrency wallet providers, custodians, staking, restaking and liquid staking service providers and other intermediaries, exchanges and counterparties in accordance with written instructions of the VP Treasury, as may be necessary to execute transactions as described above and any other transactions contemplated herein, and to instruct the Custodian as necessary to open accounts in the name, or for the benefit, of the Client with such selected brokers, dealers, cryptocurrency wallet providers, staking, restaking and liquid staking service providers and other intermediaries, exchanges and counterparties and to pay reasonable fees and charges applicable to transactions in the Account;

(v) instruct the Custodian, in accordance with the written instructions or order of the VP Treasury, to deliver an asset sold, exchanged or otherwise disposed of by the Account in exchange for cash and to deliver cash to pay for assets delivered to the Custodian that were acquired by the Account;

(vi) instruct the Custodian, in accordance with the written instructions or order of the VP Treasury, to exercise or abstain from exercising any option, privilege or right held in the Account;

(vii) monitor the correct collection of income on the Account Assets by the Custodian;

(viii) execute, in the name and on behalf of Client, in accordance with the written instructions or order of the VP Treasury, all such documents and take all such other actions which Asset Manager shall deem requisite, appropriate or advisable to carry out its duties hereunder in accordance with Investment Guidelines; provided, that any actions authorized by this Agreement and executed by the Asset Manager pursuant to the authority herein granted shall not cause any Account Assets to be custodied by any person or entity other than the Custodian;

(ix) to engage such independent agents, administrators, subadvisors, attorneys and accountants, unaffiliated with the Asset Manager, as the Asset Manager may deem necessary or advisable for the Account Assets and to instruct the Custodian as necessary to pay on behalf of the Client, all reasonable and documented fees incurred thereby (including reasonable and documented legal and accounting fees and disbursements, commissions, banking, brokerage, registration and private placement fees, and transfer, capital and other taxes, duties and costs incurred in connection with the making of investments by the Client in Account transactions, in each case provided that the Asset Manager receives prior written approval from the VP Treasury; and

(x) take any other action with respect to property in the Account as necessary or desirable to carry out its obligations under this Agreement in accordance with Investment Guidelines (except that the Asset Manager is not authorized to withdraw any money or other property from the Account either in the name of the Client or otherwise and shall under no circumstances act as Custodian of the Account or take or have title to, or authority to take possession of the Account Assets, except as expressly described herein).

The foregoing authority shall remain in full force and effect, subject to the terms and limitations set forth in the Investment Guidelines, until revoked by the Client in writing to the Asset Manager or the termination of this Agreement as provided herein. Revocation shall not affect transactions entered into prior to such revocation.

(b) Power of Attorney. In furtherance of the authority set forth in Section 3(a), the Client hereby irrevocably designates and appoints the Asset Manager as its agent and attorney-in-fact, with full power and authority and without further approval of the Client, in the Client's name, place and stead, to (i) negotiate, make, execute, sign, acknowledge, swear to, deliver, record and file any agreements, documents or instruments which may be considered necessary or desirable by the Asset Manager to carry out fully the provisions of this Agreement and (ii) to perform all other acts that are necessary, advisable or convenient to carry out its duties hereunder (subject at all times, however, to each and all of the limitations and stipulations set forth herein and in the Investment Guidelines). Notwithstanding the foregoing and for the avoidance of doubt, this power of attorney set forth in this Section 3(b) shall not permit the Asset Manager to take any action that would cause the Asset Manager to take or have possession or "custody" of any cash, securities or any other assets of the Client within the meaning of Advisers Act Rule 206(4)-2, other than direct withdrawal of the Asset Manager's fee in accordance with the Fee Schedule (as defined below) upon instruction from the VP Treasury in accordance with the terms of this Agreement. Because this limited power of attorney shall be deemed to be coupled with an interest, it shall be irrevocable and survive and not be affected by the Client's insolvency or dissolution. However, this limited power of attorney will become revocable upon the expiration of such interest and, therefore, this limited power of attorney will terminate upon termination of this Agreement in accordance with Section 13 of this Agreement.

(c) Compliance with Investment Guidelines. The Client acknowledges and agrees that the compliance with the Investment Guidelines, including, without limitation, compliance with sector and industry weights of the Account, as applicable, shall be determined in good faith accordance with the Asset Manager's internal systems. The Client understands and agrees that the Asset Manager does not guarantee or represent that any investment objectives will be achieved. In the event of any breach of the Investment Guidelines, the Asset Manager shall seek to return the Account to compliance with the Investment Guidelines as soon as reasonably practicable. The Client and the Asset Manager understand and agree that (i) the Investment Guidelines may be amended from time to time by following the Effective Date of this Agreement by mutual written agreement of the Parties (such agreement not to be unreasonably withheld, conditioned or delayed) and (ii) the Asset Manager shall obtain the prior written approval of the Client for any exception from the Investment Guidelines in accordance with procedures mutually agreed between the Asset Manager and Client.

4. Custody of Assets.

(a) Assets held by Custodian. All Account Assets shall be held in cryptocurrency wallets (in each case comprising a part of the Account) established and controlled by the Client, to which the Asset Manager shall have Restricted Access. "**Restricted Access**" means access limited to view-only or multi-signature permissions that do not permit the Asset Manager to unilaterally transfer, withdraw, or otherwise dispose of assets. Under Restricted Access, the Asset Manager may not initiate, approve, or effect any transaction, disposition, or transfer of any Account Assets without the prior written approval of the VP of Treasury. All such approvals must be transaction-specific, time-limited, and documented in writing or via a secure electronic authorization process designated by the Client. Title to the Account and all Account Assets shall be held in the name of the Client; provided, that for convenience in buying, selling and exchanging assets, title to such assets may be held in the name of the Custodian, or its nominee, or the street name of the Client's Custodian, subject always to the Client's beneficial ownership and control. The Asset Manager does not have any authority to, and shall not take any actions which would cause the Asset Manager to, take or have possession or "custody" (or be deemed to have "custody") within the meaning of Rule 206(4)-2 promulgated under the Advisers Act, of any cash, securities, items of value or rights existing in a digital format that can be owned, traded, or managed using digital technology, including, but not limited to cryptographic tokens, non-fungible tokens (NFTs), and liquidity provider (LP) tokens), or any other assets of the Client. Neither the Asset Manager nor any of its affiliates shall take physical custody, possession, or have any authority to take physical custody or possession of, or handle any cash, mortgages or deeds of trust, or other indicia of ownership of any of the Account Assets. Notwithstanding any transactions authorized by this Agreement and executed by the Asset Manager pursuant to authority granted herein, all Account Assets shall be custodied by the Custodian. The Asset Manager shall under no circumstances act as custodian for the Account or take, have title, possession, or any authority to take physical custody or possession of the Account Assets. Instructions by the Asset Manager to the Custodian with respect to the Account Assets shall be made electronically (e.g., through an API feed), in writing, or by other documented and commercially reasonable means agreeable to both parties. The Client shall have the right to replace the Custodian at any time upon written notice to the Asset Manager, and the Asset Manager shall cooperate fully and promptly in effecting such transition, including providing all necessary data, documentation, and technical assistance.

(b) Expenses of the Custodian; Liability. The Asset Manager shall pay all charges, fees and expenses of the Custodian and any sub-custodian(s), including but not limited to customary insurance coverage for a portion of the Client's assets held by the Custodian, which is offered by such Custodian to its other clients as part of the service and shall at all times provide coverage that is no less favorable than that offered as a standard to any other client of the Custodian. The fees charged to the Client by the Custodian are included in the management fees and other charges discussed herein. The Asset Manager shall be fully responsible and liable for any loss, damages, embezzlement, theft, or misappropriation of Account Assets, private keys, or access to credentials resulting from its own actions. The Asset Manager will be liable or responsible for the Custodian's acts, omissions, negligence, willful misconduct, or failure to comply with applicable security standards or law only to the limit of insurance coverage given by the Custodian. The Asset Manager shall also be liable for any recommendation made or such loss of access relating to the Asset Manager's own conduct or credentials (which recommendation or loss of access is not otherwise exculpated or indemnified in accordance with Section 11). The Asset Manager shall indemnify and hold harmless the Client from and against any losses, damages, or expenses (including reasonable attorneys' fees) arising out of or relating to any failure by the Asset Manager, its agents, Asset Manager's Affiliates or the Custodian to safeguard the Account Assets or comply with this Agreement. The Asset Manager's aggregate liability for any and all losses under this Agreement, whether based in contract, tort (including negligence), strict liability, or otherwise, shall not exceed the total amount of fees actually paid by the Company to the Asset Manager under this Agreement during the twelve (12) month period immediately preceding the event giving rise to the claim. Notwithstanding, the foregoing limitations of liability shall not apply to losses arising from the Asset Manager's gross negligence, willful misconduct, fraud, or breach of confidentiality or data protection obligations.

5. Proper Instructions.

(a) All instructions communicated hereunder to the Asset Manager from the Client shall be made in writing and transmitted to the Asset Manager by the Client's VP Treasury. For any single transaction or series of related transactions exceeding US$5 million (or equivalent in other currency), written instructions shall require the joint authorization of both the VP Treasury and Chief Financial Officer, or such other person duly authorized under the Client's dual-approval policy as the Client may establish and communicate in writing to the Asset Manager. The Asset Manager shall verify the authenticity of any such communication through the Client's designated verification process prior to acting thereon. The Asset Manager shall have no authority to rely on any instruction of the Client that does not comply with such verification process.

(b) The Client shall provide the Asset Manager with a list of authorized persons and their specimen signatures from whom the Asset Manager may accept written day-to-day instructions, confirmations or authority under this Agreement ("**Proper Instructions**"), and the Asset Manager shall be fully protected in relying on such list until notified in writing by the Client to the contrary. As of the date of this Agreement, the Client's list of authorized persons Schedule C attached hereto. Proper Instructions may be sent via email, Adobe's Portable Document Format ("**PDF**") or other electronic transmission. The Asset Manager shall immediately confirm receipt and authenticity of any Proper Instruction before taking any action thereon.

6. Management Fees; Account Expenses.

(a) As compensation for the Asset Manager's services rendered hereunder, the Client shall pay the management fees described in Schedule D attached hereto and as may be amended from time to time by prior written agreement of the Asset Manager and the Client (the "**Fee Schedule**"). The Asset Manager will furnish detailed and itemized invoices monthly, and all fees shall be payable from the Account only upon the Client's written approval of each invoice to be provided not later than ten (10) business days following Client's receipt of such invoice. The Client hereby acknowledges that it is the Client's responsibility to verify the accuracy of the calculation of the Asset Manager's fees, and the Asset Manager shall cooperate fully with any reasonable audit or review by the Client or its representatives to confirm such accuracy. The Parties agree that the fee set forth in the Fee Schedule constitute the sole, exclusive, and final compensation payable to the Asset Manager for all services rendered under this Agreement, and no additional fees, commissions, reimbursements, or other payments shall be due or payable to the Asset Manager unless expressly agreed in writing by both Parties.

(b) The Asset Manager will be responsible for all of its overhead costs, including but not limited to salaries, benefits, office expenses, technology, communications, travel, insurance, and any other costs incurred in performing its obligations under this Agreement. No such costs shall be charged to or reimbursed by the Client unless expressly approved in writing by the Client in advance.

7. Representations of the Asset Manager. The Asset Manager represents to the Client as follows:

(a) the Asset Manager has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority to own its properties and conduct its business as currently conducted and as contemplated under this Agreement. The Asset Manager is not subject to any pending or threatened bankruptcy, insolvency, receivership, or similar proceeding, and that no such proceeding has been threatened in writing;

(b) the Asset Manager has or will obtain and maintain in full force and effect at all times during the term of this Agreement, all governmental authorizations, approvals, consents, licenses, permits and registrations, and will make such filings as required in connection with the execution, delivery and performance of this Agreement by the Asset Manager under all applicable laws;

(c) this Agreement constitutes a binding obligation of the Asset Manager, enforceable against the Asset Manager in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights or by general equity principles, regardless of whether such enforceability is considered in a proceeding in equity or at law; and

(d) the execution, delivery and performance of this Agreement do not and will not conflict with or result in any breach of or default under any obligation by which the Asset Manager is bound, whether arising by contract, operation of law or otherwise, or any applicable law, in each case in a manner that would result in a material adverse effect on the Asset Manager or the Client or that would materially impede the Asset Manager's ability to perform its obligations hereunder; and

(e) the Asset Manager possesses, and shall maintain throughout the term of this Agreement, the necessary expertise, experience, professional qualifications, personnel, technical capabilities, financial resources, and operational infrastructure to perform its obligations and duties under this Agreement in a competent, diligent, and professional manner consistent with industry best practices and applicable law.

The foregoing representations and warranties shall be continuing during the term of the Agreement, and if at any time during the term of this Agreement any event has occurred which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, the Asset Manager shall promptly notify in writing the Client of such event.

8. Representations of the Client. The Client represents and warrants to the Asset Manager as follows:

(a) the Client has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority to own its own properties and conduct its business as currently conducted;

(b) the Client has the authority to appoint the Asset Manager to manage the assets held in the Account and has, by appropriate action, duly authorized the execution and implementation of this Agreement;

(c) this Agreement constitutes a binding obligation of the Client, enforceable against the Client in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights or by general equity principles, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(d) the execution, delivery and performance of this Agreement do not conflict with any obligation by which the Client is bound, whether arising by contract, operation of law or otherwise, or any applicable law, in each case in a manner that would result in a material adverse effect on the Asset Manager or the Client or that would materially impede the Client's ability to perform its obligations hereunder;

(e) except in either case to the extent the Client has notified the Asset Manager in writing: (i) the Account Assets belong to the Client free and clear of any liens or encumbrances, and (ii) the Client will not pledge or encumber any Account Assets;

(f) as of the date hereof, the Client is not required to be registered as an investment company (as that term is defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**");

(g) the Client has reviewed all other materials and agreements provided by the Asset Manager relating to the Account and to the investments contemplated hereby, understands such materials and agreements and has had the opportunity to ask questions regarding such materials and agreements;

(h) the Client is an "accredited investor" as that term is or may in the future be defined in Rule 501 under the Securities Act of 1933, as amended (the "**Securities Act**");

(i) [reserved];

(j) [reserved]

(k) the Account Assets held in the Account are not assets: of an "employee benefit plan" as defined in and subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Security Act of 1974, as amended ("**ERISA**"); a "plan" as defined in and subject to Section 4975 of the Code; a government plan, foreign plan, or church plan subject to laws similar to ERISA or Section 4975 of the Code; or an entity that holds "plan assets" as defined in Section 3(42) of ERISA;

(l) (i) the monies being used by it fund the Account and the Account Assets held in the Account as of the Effective Date are not (A) derived from or related to any illegal activities, including but not limited to money laundering activities, or (B) derived from, invested for the benefit of or related in any way to the governments of, or persons within, any country under a U.S. embargo enforced by the U.S. Treasury Department's Office of Foreign Assets Control and (ii) the opening, operation and maintenance of the Account does not directly or indirectly contravene U.S. federal, state, international or other laws or regulations, including anti-money laundering laws;

(m) neither the Client, nor any person controlling, controlled by, or under common control with the Client is a Prohibited Investor,[1] and Account Assets are not being invested on behalf, or for the benefit, of any Prohibited Investor. Neither the Client nor any director or officer of the Client is a Senior Foreign Political Figure,[2] any member of a Senior Foreign Political Figure's Immediate Family[3] or any Close Associate[4] of a Senior Foreign Political Figure unless the Client has notified Asset Manager of such fact. The Client is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.[5] No Account Assets were routed through an account maintained at a Foreign Shell Bank,[6] an offshore bank, a bank organized or chartered under the laws of a jurisdiction that has been designated by FATF as non-cooperative with international anti-money laundering principles or a financial institution subject to special measures under Section 311 of the USA PATRIOT Act. If the Client or any person controlling, controlled by, or under common control with the Client is organized under the laws of a country other than the United States to engage in the business of banking, the Client or such person, as the case may be, either: (i) has a Physical Presence[7] in a country in which the Client (or such person) is authorized to conduct banking activities, at which address the Client (or such person): (a) employs one or more persons on a full-time basis, (b) maintains operating records relating to its banking business, and (c) is subject to inspection by the banking authority from which it obtained its banking license; or (ii) is affiliated with a financial institution that maintains a Physical Presence in the United States or another country and is subject to supervision by a banking authority regulating such affiliated financial institution; and

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1 "Prohibited Investors" include: (1) a person or entity whose name appears on the list of Specially Designated Nationals and Blocked Persons maintained by Office of Foreign Assets Control ("OFAC") or prohibited under OFAC country sanctions, or any blocked persons list maintained by a governmental or regulatory body as may become applicable to the Trustee or Fund, (2) any Foreign Shell Bank, (as defined below), and (3) any person or entity resident in or whose funds are transferred from or through an account in a jurisdiction that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as Financial Action Task Force ("FATF"), of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur. See http://www.fatf-gafi.org for FATF's list of Non-Cooperative Countries and Territories.

2 "Senior Foreign Political Figure" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure. Senior executives are individuals with substantial authority over policy, operations, or the use of government-owned resources.

3 "Immediate Family" with respect to a Senior Foreign Political Figure, typically includes the figure's parents, siblings, spouse, children and in-laws.

4 "Close Associate" means, with respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the Senior Foreign Political Figure.

5 Notice of jurisdictions that have been designated by the Treasury Department as a primary money laundering concern under Section 311 are published in the Federal Register and on the website of the Treasury Department's Financial Crimes Enforcement Network ("FinCEN") at https://www.fincen.gov/resources/statutes-and-regulations/311-special-measures. FinCEN also issues advisories regarding jurisdictions that it deems to be deficient in their counter-money laundering regimes. Such advisories are posted at https://www.fincen.gov/resources/advisoriesbulletinsfact-sheets/advisories.

6 "Foreign Shell Bank" means a Foreign Bank without a Physical Presence (each as defined below) in any country but does not include a Regulated Affiliate (as defined below). "Regulated Affiliate" means a Foreign Shell Bank that: (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank. "Foreign Bank" means an organization that (i) is organized under the laws of a country outside the United States; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

7 "Physical Presence" means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a county in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (i) employs one or more individuals on a full-time basis; (ii) maintains operating records related to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

(n) the Client understands, acknowledges, represents and agrees that (i) it is its duty to comply with applicable anti-money laundering regulations, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies to which it is or may become subject (collectively "**Requirements**"), (ii) the Asset Manager could be requested or required to obtain certain assurances from the Client, disclose information pertaining to it to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future, (iii) the Client will provide additional information or take such other actions as are necessary or reasonably advisable for the Asset Manager to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise, and (iv) the Asset Manager and its agents may disclose to relevant third parties information pertaining to the Client in respect of Requirements or information requests related thereto, subject to prior written approval of the Client.

The foregoing representations and warranties shall be continuing during the term of the Agreement, and if at any time during the term of this Agreement any event has occurred which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, the Client shall promptly notify the Asset Manager of such event.

9. Client Acknowledgements.

(a) Cooperation. The Client acknowledges that the information provided by the Client on any Account opening forms, including without limitation, information pertaining to the Client's legal or tax status, address or other contact information and Investment Guidelines will be relied upon by the Asset Manager, and the Client agrees that if any such information shall hereafter change or become inaccurate in any material respect, the Client shall notify the Asset Manager in writing of such change or inaccuracy as soon as reasonably practicable. The Client shall reasonably cooperate with the Asset Manager in the performance of its services under this Agreement and, upon the Asset Manager's reasonable request, shall provide the Asset Manager with timely access to and use of personnel, facilities, equipment, data and information solely to the extent required for the Asset Manager to perform its obligations and services under this Agreement. Nothing in this Agreement shall obligate the Client to provide any information that is confidential, privileged, or commercially sensitive, except as and to the extent required by applicable law.

(b) Risk Factors; Conflicts of Interest; Non-Exclusive Management. The Client acknowledges that the Asset Manager shall devote such part of its time as the Asset Manager determines is reasonably needed for the services contemplated under this Agreement; provided, however, that this Agreement shall not prevent the Asset Manager from rendering similar services to other persons, trusts, corporations or other entities. The Asset Manager shall ensure that the Client's interests are not disadvantaged as a result of such other activities and shall implement and maintain effective policies and procedures to identify, manage, and disclose any conflicts of interest. Nothing in this Agreement shall limit or restrict the Asset Manager or any of its officers, affiliates or employees from, as permitted by law, buying, selling or trading in any asset for its own or their own accounts; provided, that such transactions do not adversely affect the Client or involve the misuse of the Client's information. The Client acknowledges that the Asset Manager and its officers, affiliates and employees and the Asset Manager's other clients may, as permitted by law at any time have, acquire, increase, decrease, or dispose of positions in investments which are at the same time being acquired for or disposed of from the Account. To the extent permitted by law, the Asset Manager shall have no obligation to acquire for the Account a position in any investment which the Asset Manager, its officers, affiliates or employees may acquire for its or their own accounts or for the account of another client but shall disclose to the Client any material conflicts of interest arising from such circumstances. The Client acknowledges that the Asset Manager is not a financial planner. Nothing contained herein or provided hereby shall be construed as legal, tax or accounting advice by the Asset Manager.

(c) Order Aggregation and Allocation. The Client acknowledges and agrees that the Asset Manager manages other portfolios, including some that may use investment strategies substantially similar to those of the Account, and the Asset Manager expects that purchases or sales of the same assets will be made on behalf of the Account and the other portfolios managed by the Asset Manager. The Asset Manager may, but is not obligated to, aggregate orders for the purchase or sale of assets on behalf of the Account with orders on behalf of other portfolios the Asset Manager manages. The Asset Manager will act in good faith and on a fair and equitable basis in allocating the opportunity to purchase or sell such assets among the Account and such other portfolios.

(d) Brokerage Practices. The investment and reinvestment of the assets in the Account in accordance with the Asset Manager's authority, following VP Treasury orders, as set forth in Section 3 above, shall be carried out by the Asset Manager's placement of orders with brokers or other dealers to cause the sale or purchase or other disposition of allowable assets in accordance with the Investment Guidelines. The Client acknowledges and agrees that, in consultation and approval of the Client's VP Treasury, the Asset Manager shall select commercially reasonable brokers or dealers to effect the purchase and sale of assets and to execute and deliver brokerage and customer agreements with any such broker or dealer in the name and on behalf of the Client, which brokers or dealers may be Asset Manager Affiliates. The Asset Manager shall designate the broker or brokers through which transactions for the Account are executed at such prices and commissions that, in the Asset Manager's good faith judgment, will be in the best interest of the Account. The Asset Manager shall have authority to and may consider such factors as price, transaction costs, a broker's or dealer's ability to effect the transactions, access to securities, reliability and financial responsibility, commitment of capital, and the provision or payment by the broker of the costs of research and research-related services which are of benefit to the Asset Manager or its clients, as well as other factors that the Asset Manager deems appropriate to consider under the circumstances. Accordingly, when the Asset Manager places orders for the purchase or sale of an asset for the Account, in selecting brokers or dealers to execute such orders, the Client expressly authorizes the Asset Manager to consider the fact that a broker or dealer has furnished statistical, research or other information or services for the benefit of the Account directly or indirectly. Without limiting the generality of the foregoing, the Asset Manager is authorized to cause the Account to pay brokerage commissions which may be in excess of the lowest rates available to brokers who execute transactions for the Account or who otherwise provide brokerage and research services utilized by the Asset Manager; provided, that the Asset Manager determines in good faith that the amount of each such commission paid to a broker is reasonable in relation to the value of the brokerage and research services provided by such broker viewed in terms of either the particular transaction to which the commission relates or the Asset Manager's overall responsibilities with respect to accounts as to which the Asset Manager exercises investment discretion.

(e) Controversies with Brokers. In the event of a controversy with any broker or other dealer regarding any transaction, the Asset Manager shall advise the Client of such controversy and the circumstances thereof promptly and in writing, and thereafter the Asset Manager shall act in accordance with any written instructions of the Client to the extent consistent with this Agreement. The Client shall, as shall be agreed upon by them, determine whether any proceedings or other actions shall be instituted with respect to such controversy; provided, however, that nothing herein shall be deemed to prohibit the Asset Manager from taking any action which it shall, under the circumstances then prevailing, reasonably determine to be necessary or desirable to protect the interests of the Account or otherwise to carry out its investment duties and responsibilities hereunder, in each case in accordance with the terms hereof.

(f) Legal Proceedings. Unless otherwise agreed in writing by the Asset Manager, the Asset Manager shall have no obligations to take any action on behalf of the Client in any legal proceedings, including bankruptcies or class actions, involving any assets held, or formerly held, in the Account. At the Client's request, the Asset Manager will endeavor to assist with administrative matters in respect of any settlement or judgment. Nonetheless, this provision shall not apply for any actions involving the Asset Manager's conduct or the performance of its duties under this Agreement, and the Asset Manager shall cooperate fully, at its own cost, with any such proceedings initiated by or on behalf of the Client.

(g) Agency Cross Transactions. Consistent with applicable law, Client hereby authorizes the Asset Manager to enter into "agency cross transactions" effected by an Asset Manager Affiliate acting as broker for both the Account and for the party on the other side of the transaction. The Client understands and agrees that the Asset Manager or such Asset Manager Affiliate may receive commissions from and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such agency cross transactions. **The Asset Manager shall disclose each such transaction to the Client in advance whenever practicable, and in any event promptly thereafter, and shall ensure that such transactions are effected on terms no less favorable to the Client than those available in an arm's-length transaction. This consent, as to agency cross transactions effected on behalf of the Client, may be revoked at any time by written notice from the Client to the Asset Manager.**

(h) Transactions with Affiliates. The Client acknowledges and agrees that the Asset Manager may cause the Account to enter into transactions and other arrangements with the Asset Manager, Asset Manager Affiliates or other investment funds or managed accounts managed by the Asset Manager or the Asset Manager Affiliates that, to the extent that they involve securities, may be viewed as principal transactions (*i.e.*, transactions between the Account and an Asset Manager Affiliate acting for its own account). In connection with such transactions involving securities, the Asset Manager will obtain Client's prior written consent, and will be subject to full disclosure of all material terms, and confirmation that the transaction is on terms no less favorable to the Client than those available from an independent third party. **Client acknowledges and agrees that, unless otherwise determined by the Asset Manager in its discretion and in accordance with the terms and conditions set forth in the Investment Guidelines, any transactions (including staking, restaking and liquid staking) in RAIN with Asset Manager Affiliates shall not be considered principal transactions subject to such pre-clearance requirements.**

(i) Procedure for Account Withdrawals. The Client hereby agrees to notify the Asset Manager at least five (5) business day prior to any withdrawals from the Account. The Client acknowledges and agrees that withdrawals will be funded first by accessing free cash balances and money market instruments; funds derived from the liquidation of all other assets will be deliverable upon final settlement of the trade(s) funding the withdrawal. Withdrawals will not affect: (a) the validity of any actions the Asset Manager has previously taken; or (b) the Client's liabilities or obligations for transactions started before withdrawal. Notwithstanding the foregoing, the Client understands and agrees that certain types of investments may only be liquidated at certain (sometimes infrequent) times and reasonable extensions to such 5-business day notice period shall be permitted by the Client in good faith to account for bona fide technical or business requirements.

10. Client Records, Reports and Transparency.

(a) The Asset Manager shall maintain the books and records pertaining to the management and oversight of the Client Assets throughout the term of this Agreement and for a period of five (5) years after the end of the year in which this Agreement terminates. Such books and records shall be made available for inspection and copying at any time by the Client reasonably requested and upon Client's expense, upon no less than three (3) business days' prior written notice.

(b) The Asset Manager shall provide to the Client or shall arrange for the Custodian to provide to the Client, a real-time dashboard interface including, but not limited to, daily net asset value, weekly exposure and monthly risk and exposure. The Asset Manager shall add additional features and data points to such real-time dashboard interface on an ongoing basis consistent with best market practices provided by other asset managers from time-to-time, within a time frame to be mutually agreed between the Asset Manager and the Client. In addition, the Asset Manager shall deliver to the Client a monthly reconciliation report, certified by an authorized officer of the Asset Manager, detailing all transactions, staking activities, and realized/unrealized gains or losses for accounting and tax reporting purposes.

11. Liability.

(a) Except in the cases of willful misconduct, negligence, embezzlement, fraud, material breach of this Agreement (each, a "**Disqualifying Action**"), none of the Asset Manager, its affiliates or their respective officers, directors and employees (collectively, the "**Covered Persons**") shall have any liability (whether direct or indirect, in contract or tort or otherwise) for any claims, liabilities, losses, damages, penalties, obligations or expenses of any kind whatsoever, including reasonable and documented attorneys' fees and court costs ("**Losses**") suffered by the Client as the result of any act or omission by the Asset Manager in connection with, arising out of or relating to the performance of its services hereunder. The Client further agrees that no Covered Person shall be liable for any Losses caused, directly or indirectly, by any act or omission of the Client or any act or omission by the Custodian, any broker dealer to which the Asset Manager or the Client directs transactions for the Account, any third party service provider selected by the Asset Manager with reasonable care to act on behalf of the Client, or by any other non-party, unless such acts, omissions or other conduct is at the direction of the Asset Manager and the Asset Manager's direction constitutes a Disqualifying Action. Without limiting anything in this Section 11(a), in no case shall any Covered Persons be liable for any Losses caused, directly or indirectly, by the error, negligence or misconduct of a Custodian, broker, broker-dealer, exchange, staking validator, or other online platform or service (however described) (collectively, "**Platform**"), the bankruptcy, insolvency, receivership, administrative or similar proceeding involving a Platform, a pause in or suspension of withdrawals from a Platform (however described and for whatever reason), the hack of a Platform, or by any other cause that does not constitute a Covered Person's Disqualifying Action.

(b) The Asset Manager and any person acting on its behalf shall be entitled to rely in good faith upon written information, opinions, reports or statements of legal counsel (as to matters of law) and accountants (as to matters of accounting or tax), in each case selected in good faith by the Asset Manager, and, accordingly, such good faith reliance by a person shall not constitute a Disqualifying Action so long as such counsel or accountant is qualified and was selected and consulted with due care. Under no circumstances shall the Asset Manager or any Covered Person be liable for any special, incidental, exemplary, consequential, punitive, lost profits or indirect damages (except to the extent awarded to a third party).

(c) The Client agrees to indemnify and hold harmless each of the Covered Persons, against any Losses suffered or incurred by reason of, relating to, based upon, arising from or in connection with (directly or indirectly) (i) the operations, business or affairs of the Client, or any actions taken by the Asset Manager or failure by it to act in connection with this Agreement (including, any Losses arising as a result of any operational errors committed by or erroneous instructions provided by the Client), (ii) a Disqualifying Action by the Client, or (iii) the Client's breach of this Agreement, in each case except to the extent that such Losses are determined by a court of competent jurisdiction, upon entry of a final judgment, to be attributable to a Disqualifying Action of such Covered Person.

(d) To the fullest extent permitted by law, the Client shall, upon the request of any Covered Person, reimburse such Covered Person's out-of-pocket costs of investigation (whether internal or external), litigation, including attorneys' reasonable and documented fees and disbursements, reasonably incurred in responding to, litigating or endeavoring to settle any claim, action, suit, investigation or proceeding (a "**Claim**"); provided, that the affected Covered Person shall, as a condition of such Covered Person's right to receive such advances and reimbursements, undertake in writing to promptly repay the applicable funds for all such advancements or reimbursements if a final judgment of a court of competent jurisdiction has determined that such Covered Person is not then entitled to indemnification under this Section 11. If any Covered Person recovers any amounts in respect of any Claims from insurance coverage or any third-party source, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Client for any amounts previously paid to it by the Client in respect of such Claims.

(e) Promptly after receipt by a Covered Person of notice of any Claim or of the commencement of any action or proceeding involving a Claim, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Client, give written notice to the Client of the receipt of such Claim or the commencement of such action or proceeding; *provided*, that the failure of any Covered Person to give notice as provided herein shall not relieve the Client of its obligations hereunder, except to the extent that the Client is actually prejudiced by such failure to give notice.

(f) Each Covered Person shall cooperate with the Client and its counsel in responding to, defending and endeavoring to settle any proceedings or Losses that may be subject to indemnification by the Client pursuant to this Section 11. Without limiting the generality of the immediately preceding sentence, if any proceeding is commenced against a Covered Person, the Client shall be entitled to participate in and to assume the defense thereof to the extent that the Client may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Client to such Covered Person of the Client's election to assume the defense thereof, the Client shall not be liable for expenses subsequently incurred by such Covered Person without the consent of the Client (which shall not be unreasonably withheld) in connection with the defense thereof. Without the Covered Person's consent, the Client will not consent to entry of any judgment in or enter into any settlement of any such action or proceeding which does not include as an unconditional term thereof the giving by every claimant or plaintiff to such Covered Person of a release from all liability in respect of such claim or litigation.

(g) The right of any Covered Person to indemnification as provided herein shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns and legal representatives.

(h) Applicable laws may impose liabilities under certain circumstances on persons who act in good faith; therefore, nothing herein shall in any way constitute a waiver or limitation of any rights which the undersigned may have under any applicable law.

12. Confidentiality. The Asset Manager shall regard as confidential all information concerning the affairs, condition (financial or otherwise), business and assets of the Client ("**Confidential Information**"), and shall not use any Confidential Information other than in connection with Asset Manager's performance of its obligations under this agreement and shall not disclose any Client Confidential Information to any third person; provided that the Asset Manager shall be permitted to disclose Confidential Information to (a) the Covered Persons and their respective service providers, in each case, that have a bona fide need to know such confidential information in connection with the transactions contemplated by this Agreement and who have been directed to maintain the confidentiality of such information, (b) third parties solely with respect to the fact that the Asset Manager is performing investment management activities on the Client's behalf, which specifically includes the Asset Manager's inclusion of references to the Client in written marketing materials distributed by the Asset Manager to prospective investment management clients, (c) third parties regarding information regarding Account holdings and performance (without reference to the Client's name) in connection with the establishment of a track record of the Asset Manager and (d) as otherwise required by any regulatory authority, law or regulation, or by legal process. The Client acknowledges that it may receive or have access to Confidential Information of the Asset Manager which is proprietary in nature and non-public, including, without limitation, information regarding the Asset Manager's investment methodologies, systems and forms, trade secrets and the like. Neither Party shall disclose or cause to be disclosed any Confidential Information of the other Party to any person or use any Confidential Information for its own purposes or its own account, except in connection with its investment in the Account and except as otherwise required by any regulatory authority, law or regulation, or by legal process; provided, however, that, to the extent practicable and legally permissible, a Party that has been so required to disclose Confidential Information of the other Party shall provide such other Party with prior notice of any such disclosure and the circumstances surrounding such request so that such other Party may seek (at its sole expense) a protective order or other appropriate remedy. If, in the absence of a protective order or other remedy, a Party is nonetheless legally compelled to disclose Confidential Information of the other Party, then the disclosing Party may, without liability hereunder, disclose only that portion of the Confidential information that is legally required to be disclosed.

The Asset Manager hereby acknowledges and agrees that the Client is a publicly traded company listed on the Nasdaq Stock Market and the Tel Aviv Stock Exchange. Accordingly, any Confidential Information disclosed by the Client to the Asset Manager hereunder may constitute material non-public information or inside information (collectively, "**MNPI**") under applicable securities laws and regulations. Notwithstanding anything to the contrary contained herein, the Asset Manager shall maintain the strict confidentiality of all MNPI, shall establish and enforce appropriate compliance procedures to prevent any unauthorized use or disclosure of MNPI, and shall fully comply with all applicable securities laws and regulations, including, without limitation, those relating to trading in the Client's securities.

13. Term and Survival; Exclusivity.

(a) This Agreement shall be effective on the Effective Date and will, unless early terminated in accordance with the provisions of this Section 13, continue in effect until the third (3rd) anniversary of the Effective Date (the "**Stated Termination Date**") and, unless a Party elects to not continue the effectiveness of this Agreement as provided in Section 13(b), shall thereafter continue for successive one-year renewal periods upon the mutual agreement of the Asset Manager and the Client (each, a "**Renewal Period**", and the period during which this Agreement is in effect, the "**Term**"). Beginning with the Effective Date, the Asset Manager (including any Asset Manager Affiliate as applicable) shall provide asset management services to Client and its subsidiaries, as contemplated by and in accordance with the terms of this Agreement.

(b) Beginning on the first (1st) anniversary of the Effective Date, this Agreement may be terminated by either Party for any reason upon at least thirty (30) days prior written notice to the other Party. Additionally, this Agreement may be terminated at any time for Cause (i) by the Client, upon at least thirty (30) days prior written notice to the Asset Manager and (ii) by the Asset Manager, upon at least sixty (60) days prior written notice to the Client (unless stated otherwise below). Each such notice set forth in this Section 13(b) shall be referred to as a "**Termination Notice**".

(c) For the purposes hereof, the term "**Cause**" means (i) with respect to the Asset Manager, (A)(I) fraud, (II) bad faith resulting in a breach of this Agreement, or (III) any action or omission constituting gross negligence in performing its obligations under this Agreement; provided, that the Asset Manager shall have a cure period of fifteen (15) days following notice of an occurrence of (I) or (II) if such breach, action or omission, as applicable is curable), (B) an Act of Insolvency occurring with respect to the Asset Manager; provided, that an Act of Insolvency shall not be deemed to occur if the Asset Manager assigns its obligations under this Agreement to an affiliate that is not subject to an Act of Insolvency, or (C) the Asset Manager is dissolved; provided, that such dissolution shall not be deemed to occur if the Asset Manager assigns its obligations under this Agreement to an affiliate that is not subject to dissolution; and (ii) with respect to the Client (A) a material breach by the Client of its obligations under this Agreement (provided, that the Client shall have a cure period of thirty (30) days following notice of breach in the case of any such breach that is susceptible of cure) or (B) it becomes unlawful under any applicable law (as determined by the Asset Manager in its sole discretion, following consultation with outside counsel) for the Asset Manager to perform its obligations under the Agreement, in which case the Asset Manager may immediately suspend its performance of all obligations under this Agreement and may terminate this Agreement with five (5) business days prior written notice.

(d) For the purposes hereof, "**Act of Insolvency**" means the Asset Manager (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 60 days of the institution or presentation thereof; (iii) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 60 days thereafter.

(e) [reserved].

(f) Termination shall not affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon termination, it is the Client's responsibility to monitor the Account Assets and it is understood and acknowledged that the Asset Manager will have no further obligation to act or advise with respect to those Account Assets.

14. Notice of Engagement. If the Client enters into any agreement with any investment manager, asset manager or other service provider (a "**Competing Asset Manager**") including any agreement with a Competing Asset Manager entered into on or prior to the date hereof, pursuant to which such Competing Asset Manager provides similar services for the Client as those provided by the Asset Manager, the Client shall notify the Asset Manager and provide a summary of the terms of such Agreement (which terms may be redacted in order to satisfy any confidentiality obligations to the Competing Asset Manager).

15. Electronic Delivery. The Client hereby agrees and provides its consent to have the Asset Manager electronically deliver Account Communications. "**Account Communications**" means all current and future account statements; privacy statements; audited financial information, if applicable; this Agreement (including all supplements and amendments hereto); the Asset Manager's Privacy Notice and updates thereto; notices and other information, documents, data and records regarding the Account Assets. Electronic communications include e-mail delivery as well as electronically making available to the Client Account Communications on the Asset Manager's Internet site, if applicable. By signing this Agreement, the Client consents to electronic delivery as described in the preceding three sentences. It is the Client's affirmative obligation to notify the Asset Manager in writing if the Client's email address changes. The Client may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Asset Manager, in writing, of the Client's intention to do so. Neither the Asset Manager nor its affiliates will be liable for any interception of Account Communications. The Client should note that no additional charge for electronic delivery will be assessed, but the Client may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

16. General Provisions.

(a) Assignment. This Agreement shall be binding upon and inure to the benefit of the Client, the Asset Manager and their respective successors and permitted assigns. No Party to this Agreement may assign all or any portion of its rights, obligations or liabilities under this Agreement without the consent of the other Party to this Agreement.

(b) Independent Contractor. It is understood and agreed that the Asset Manager shall be deemed to be an independent contractor of the Client and that the Asset Manager shall not have authority to act for, bind or represent the Client in any way and shall not otherwise be deemed to be agent of the Client. Nothing contained herein shall create or constitute the Asset Manager and the Client as members of any partnership, joint venture, association, syndicate, unincorporated business, or other separate entity, nor shall be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of any other such entity.

(c) Third Party Beneficiaries. This Agreement is not intended to and does not convey any rights to persons not a Party to this Agreement, except that a Covered Person may in its own right enforce Section 11 of this Agreement.

(d) Entire Agreement. This Agreement, including the Schedules attached hereto, constitutes the entire agreement between the Parties concerning the subject matter hereof and supersedes all prior agreements and understandings, oral or written, between them regarding such subject matter.

(e) Amendments. Except to the extent otherwise expressly provided herein, this Agreement may not be amended except in a writing signed by the Parties.

(f) Waivers. Each Party may by written consent waive, either prospectively or retrospectively and either for a specified period of time or indefinitely, the operation or effect of any provision of this Agreement. No waiver shall be effective unless in a writing executed and delivered by the Party against whom such waiver is to be enforced. No failure or delay by a Party in exercising any right hereunder shall operate as a waiver thereof, nor shall any waiver of any such right constitute any further waiver of such or any other right hereunder. No waiver of any right by any Party hereto shall be construed as a waiver of the same or any other right at any other time.

(g) Notices. Except as otherwise expressly provided in this Agreement, whenever any notice is required or permitted to be given under any provision of this Agreement, such notice shall be in writing, shall be signed by or on behalf of the Party giving the notice and shall be mailed by first class mail or sent by courier or by email (including email with an attached PDF) or other electronic transmission with confirmation of transmission to the other Party at the address set forth below or to such other address as a Party may from time to time specify to the other Party by such notice hereunder.

If to the Asset Manager:

Elinnovation Labs Ltd.
Hamertz 4,
Tel Aviv, Israel, 6653520
Email:

If to the Client:
Enlivex Therapeutics Ltd.
14 Einstein Street
Ness Ziona, Israel 7403618
Email:
Attn: Chief Financial Officer

Any such communications, notices, instructions or disclosures shall be deemed duly given when deposited by first class mail address as provided above, when delivered to such address by courier or when sent by email (including email with an attached PDF) or other electronic transmission (with the receipt confirmed).

(h) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Israel, without giving effect to its principles of conflicts of law.

(i) Arbitration. Notwithstanding anything herein to the contrary, including the Parties' submission to the jurisdiction of the courts of the Tel Aviv District, Israel pursuant to Section 16(j) below, any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Tel Aviv, Israel, of the Israeli Institute of Commercial Arbitration or its successor ("**IICA**") before three (3) qualified arbitrators, one (1) selected by each Party and one (1) selected jointly by the Parties. The arbitration shall be administered by IICA under its Arbitration Rules (the "**Rules**") in accordance with the expedited procedures in those Rules. The Parties agree that they will give conclusive effect to the arbitrators' determination and award and that judgment thereon may be entered in the appropriate court in the Tel Aviv District. Any Party may, without inconsistency with this arbitration provision, apply to the appropriate court in the Tel Aviv District and seek interim provisional, injunctive or other equitable relief until the arbitration award is rendered or the controversy is otherwise resolved. The arbitration will be conducted in the English or Hebrew languages, as agreed in advance in writing by the Parties. The arbitrators shall decide the dispute in accordance with the laws of the State of Israel. The arbitration provisions contained herein are self-executing and will remain in full force and effect after the expiration or termination of this Agreement. The costs and expenses of the arbitration shall be funded fifty percent (50%) by the claimant, and the remaining fifty percent (50%) shall be split equally among the respondent(s). All Parties shall bear their own attorneys' fees during the arbitration. The prevailing Party on substantially all its claims shall be reimbursed all of such costs and expenses by the non-prevailing Party within ten (10) days after receiving notice of the arbitrator's decision.

(j) Submission to Jurisdiction; Consent to Service of Process. Subject to Section 16(i) above, the Parties hereto hereby irrevocably submit to the exclusive jurisdiction of and consent to service of process and venue in the appropriate court in the Tel Aviv District, Israel, in any dispute, claim, controversy, action, suit or proceeding between the Parties arising out of this Agreement which are permitted to be filed or determined in such court. Subject to Section 16(i) above, the Parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. The Parties agree that process may be served in any action, suit or proceeding by mailing copies thereof by registered or certified mail (or its equivalent) postage prepaid, to the Party's address set forth in Section 16(g) of this Agreement or to such other address to which the Party shall have given written notice to the other Party. The Parties agree that such service shall be deemed in every respect effective service of process upon such Party in any such action, suit or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to such Party. Nothing in this Section 16(j) shall affect the right of the Parties to serve process in any manner permitted by law.

(k) Force Majeure. No Party to this Agreement shall be liable for damages resulting from delayed or defective performance when such delays or defects arise out of causes beyond the control and without the fault or negligence of the offending Party. Such causes may include, but are not restricted to, acts of God or of the public enemy, terrorism, acts of the state in its sovereign capacity, fires, floods, earthquakes, power failure, tariffs, government regulations or executive orders, disabling strikes, epidemics, pandemics, quarantine restrictions and freight embargoes.

(l) Headings. The headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the Parties to this Agreement.

(m) Severability. In the event any provision of this Agreement shall be held invalid or unenforceable, by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

(n) Interpretation. For the purposes of this Agreement, (i) words in the singular shall be held to include the plural and vice versa, (ii) the terms "hereof", "herein", and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules) and not to any particular provision of this Agreement, and Section and Schedule references are to the Sections and Schedules to this Agreement unless otherwise specified, (iii) the word "including" and words of similar import when used in this Agreement means "including, without limitation," unless the context otherwise requires or unless otherwise specified, (iv) the word "or" shall not be exclusive, (v) the terms "dollars" and "$" means dollars of the United States of America, (vi) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and shall not simply mean "if", (vii) the term "person" means any individual or any corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, other form of business or legal entity or governmental authority and (viii) "business day" means a day other than Saturday or Sunday or other day on which banks in New York City or Tel Aviv, Israel are required to or may be closed.

(o) Counterparts; Electronic Signature and Delivery. This Agreement may be executed in counterparts, including counterparts sent via PDF other electronic transmission, each of which shall be deemed an original and, when taken together, shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed as of the Effective Date.

Elinnivation Labs Ltd.

By: /s/ David Dadon
Name: David Dadon
Title: Chief Executive Officer

Enlivex Therapeutics Ltd.

By: /s/ Shai Novik
Name: Shai Novik
Title: Executive Chairman of the Board of Directors

*[Signature Page to Asset Manager Agreement]*

**Exhibit 10.4**

**SHAREHOLDERS' AGREEMENT**

This SHAREHOLDERS' AGREEMENT, dated as of [●], 2025 (this "Agreement"), is entered into by and among Enlivex Therapeutics Ltd., a company formed under the laws of the State of Israel (the "Company"), and those shareholders of the Company listed on Exhibit A hereto who have become parties to this Agreement through the execution of a counterpart signature page (the "Shareholders" and each individually a "Shareholder").

WHEREAS, the Company and the Shareholders entered into that certain Securities Purchase Agreement, dated as of November 24, 2025 (the "Purchase Agreement"), pursuant to which the Shareholders acquired an aggregate of 200,000,000 ordinary shares, par value NIS 0.40 per share, of the Company ("Ordinary Shares") and, with respect to certain Shareholders, Pre-Funded Warrants (as defined in the Purchase Agreement); and

WHEREAS, the Company and the Shareholders desire to enter into this Agreement to set forth their understanding with respect to, among other things the holding and transfer of the Shareholder Shares.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Company and the Shareholders hereby agree as follows:

**ARTICLE I**
**DEFINITIONS**

As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" has the meaning set forth in Rule 12b-2, as in effect on the date hereof, under the Exchange Act.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by law to be closed in the City of New York or the State of Israel.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

"Exempt Issuance" means the issuance (a) of Ordinary Shares, restricted share units or options to employees, officers or directors of the Company pursuant to any equity compensation plan or arrangement duly adopted for such purpose by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) of Ordinary Shares upon the exercise, exchange, conversion or settlement of any securities exercisable or exchangeable for, convertible into, or that are settled for, Ordinary Shares issued and outstanding on the date of this Agreement; (c) of Ordinary Shares upon conversion or settlement of outstanding debt as of the date hereof; or (d) of securities issued pursuant to acquisitions or strategic transactions approved by a majority of the independent directors of the Company.

"Ordinary Share Equivalents" means any securities of the Company that would entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred share, right, option, restricted share unit, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

"Organizational Documents" means the articles of association, certificate of incorporation, bylaws, certificate of formation, operating agreement, partnership agreement, and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation, governance or organization of a Person, including any amendment thereto, as applicable.

"Person" means any individual, firm, corporation, partnership, limited partnership, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act, including the rules promulgated thereunder.

"Securities Act" means the United States Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

"Shareholder Shares" means the Ordinary Shares, whether or not subject to transfer or other restrictions, now or hereafter beneficially owned by the Shareholders or any of their respective Affiliates, including Pre-Funded Warrant Shares (as defined in the Purchase Agreement), any securities issued or issuable in respect of the Shareholder Shares as a result of conversion, exchange, recapitalization, reorganization, replacement, stock dividend, stock split or other distribution.

## ARTICLE II
## RESTRICTIONS ON TRANSFER OF SHAREHOLDER SHARES

**Section 2.1 Transfer Restrictions**. No Shareholder may transfer any Shareholder Shares acquired pursuant to the Purchase Agreement (inclusive of any Pre-Funded Warrant Shares, collectively, the "Restricted Shares"), whether by sale, assignment, gift, pledge, hypothecation, encumbrance, grant of future rights or otherwise (each, a "Transfer"), including pursuant to an effective registration statement, beginning from the date of this Agreement and expiring (i) with respect to 20% of the Restricted Shares, on the Effective Date (as defined in the Purchase Agreement) and (ii) with respect to 80% of the Restricted Shares, ratably, on a daily basis over the six-month period commencing on the six-month anniversary of the Effective Date (collectively, the "Restricted Period"); provided, however, that the foregoing restrictions shall not apply to the following Transfers by a Shareholder: (w) any gift or bequest or through inheritance to, or for the benefit of, any member or members of such Shareholder's immediate family (which shall include any spouse, lineal ancestor or descendant or sibling) or to a trust, partnership or limited liability company for the exclusive benefit of such Shareholder's immediate family; (x) any Transfer to a trust in respect of which such Shareholder serves as the sole trustee; or (y) any Transfer by such Shareholder, if such Shareholder is a corporation, partnership, limited liability company or other entity, to any Affiliate, officer, director, partner or member of such Shareholder (any Transfer described in the immediately preceding clauses (w) through (y), inclusive, a "Permitted Transfer"); provided that with respect to any Permitted Transfer, it shall be a condition precedent to such Permitted Transfer that the transferee executes a counterpart signature page to this Agreement, pursuant to which such transferee agrees to be bound by the terms of this Agreement. No rights under this Agreement shall transfer to any transferee of Restricted Shares other than in connection with a Permitted Transfer in accordance with this Section 2.1.

**Section 2.2 Restrictive Legend.** Each certificate (or book entry) representing Restricted Shares shall be stamped or otherwise imprinted with a legend substantially in the following form, together with such other legends required by the Purchase Agreement or applicable law:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS ON DISPOSITION AND OTHER RESTRICTIONS CONTAINED IN A SHAREHOLDERS AGREEMENT, DATED AS OF _____, 2025, AMONG ENLIVEX THERAPEUTICS LTD. AND THE SHAREHOLDERS PARTY THERETO."

At the end of the Restricted Period, upon request by a Shareholder, the Parent shall promptly remove or take all appropriate action as may be required to remove the foregoing legend from any certificate or book entry evidencing Restricted Shares held by such Shareholder, including any certificate or book entry held by a transfer agent on behalf of such Shareholder. Upon request by a Shareholder at any time after any Shareholder Shares held by such Shareholder may be sold without restriction pursuant to Rule 144 (or any successor provision) under the Securities Act (including without the requirement that there be current public information regarding the Company pursuant to Rule 144(c)), the Company shall promptly, upon such Shareholder's delivery of a customary Rule 144 representation letter to the Company and its counsel, remove or take all appropriate action as may be required to remove, from any certificate or book entry evidencing such Shareholder Shares (including any certificate or book entry held by a transfer agent on behalf of such Shareholder), any legend required by the this Agreement, the Purchase Agreement or applicable law with respect to requiring registration or an exemption from registration to sell or offer such Shareholder Shares; provided, however, that, if at the time of such request, either (i) such Shareholder is an "affiliate" (as defined in Rule 144) of the Company or was an affiliate of the Company at any time during the 90-day period immediately preceding the date of such request, or (ii) such Shareholder has held such Shareholder Shares for a period of greater than six months but less than one year (calculated in accordance with Rule 144), then the Company shall have no obligation to remove any such legend except in connection with a sale of the applicable Shareholder Shares by such Shareholder in accordance with Rule 144 (including the delivery to the Company and its counsel of customary Rule 144 seller and broker representation letters), with any replacement "balance" certificate or book entry retaining such legend or applicable book entry notation.

## ARTICLE III
## WARRANTS; USE OF PROCEEDS FROM OFFERINGS

**Section 3.1 Issuance of Warrants**. On the date hereof, in consideration for Sobrinia Ltd.'s ("Sobrinia") efforts in connection with the structuring of the Company's cryptocurrency treasury strategy, the Company shall issue to Sobrinia a five-year warrant to purchase up to an aggregate of 1,750,000 Ordinary Shares, at a purchase price of $1.00 per share, substantially in the form of warrant attached as Exhibit B (the "Warrants").

**Section 3.2 Use of Proceeds.** The Company agrees that it shall use substantially all of the proceeds from the issuance and sale of its securities under the Purchase Agreement, together with the proceeds from the issuance and sale of any future issuance of Ordinary Shares or Ordinary Share Equivalents (other than an Exempt Issuance) for the pursuit of its cryptocurrency treasury strategy; provided, that, the Company shall be entitled at all times to allocate reasonably sufficient funds necessary to fund its other business operations. "Proceeds" shall be net of all offering and issuance expenses, including bank, accounting and legal fees and expenses.

## ARTICLE IV
## VOTING UNDERTAKING

**Section 4.1 Agreement to Vote**. Each Shareholder agrees, for itself and on behalf of each of its Affiliates that hold any Shareholder Shares, to vote, or cause to be voted, all of such Shareholder's Shareholder Shares in favor of (i) the adoption of the amendments to the Company's Articles of Association set forth on Exhibit C(i) attached hereto (the "Amended Articles"), and (ii) the adoption of the amendments to the indemnification agreement entered into with the officers and directors of the Company set forth on Exhibit C(ii) attached hereto (the "Amended Indemnification Agreement"), at an extraordinary general meeting of the shareholders of the Company to be convened promptly following the Closing of the Purchase Agreement (the "EGM").

**Section 4.2 Irrevocable Proxy**. By executing this Agreement, each Shareholder hereby appoints Shai Novik, with full power of substitution and resubstitution, as such Shareholder's true and lawful attorney-in-fact and irrevocable proxy, to the fullest extent of such Shareholder's rights with respect to its Shareholder Shares, to exercise the voting power with respect to such Shareholder Shares to vote in favor of the adoption of the Amended Articles and the Amended Indemnification Agreement at the EGM, in the event that such Shareholder does not fulfill its obligations under Section 4.1.

## ARTICLE V
## REPRESENTATIONS AND WARRANTIES

**Section 5.1 Representations and Warranties of the Company.** The Company represents and warrants to the Shareholders as follows (in each case subject to receipt of Shareholder Approval (as defined in the Purchase Agreement):

(a) the Company has the requisite corporate power and authority to execute, deliver and perform this Agreement;

(b) this Agreement has been duly and validly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium or other laws, now or hereafter in effect relating to or limiting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief and certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought;

(c) the execution, delivery and performance of this Agreement by the Company do not violate or conflict with or constitute a default under the Company's Organizational Documents;

(d) assuming the accuracy of the representations and warranties of Sobrinia set forth in Section 5.2, the Ordinary Shares issuable upon exercise of the Warrants, when issued in accordance with the terms of the Warrants, will be duly authorized, validly issued, fully paid and nonassessable.

**Section 5.2 Representations and Warranties of the Shareholders.** Each Shareholder represents and warrants to the Company as follows:

(a) such Shareholder has the requisite power and authority (whether corporate or otherwise) to execute, deliver and perform this Agreement;

(b) this Agreement has been duly and validly authorized, executed and delivered by such Shareholder and constitutes a valid and binding obligation of such Shareholder, enforceable in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect relating to or limiting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief and certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought;

(c) as of the date of this Agreement, such Shareholder does not own any securities of the Company other than the Shareholder Shares received pursuant to the Purchase Agreement;

(d) such Shareholder is, and in the case of Sobrina, at the time of exercise of the Warrants will be, an "accredited investor" as such term is defined in Rule 501(a) promulgated under the Securities Act; and

(e) such Shareholder's representations and warranties contained in the Purchase Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

## ARTICLE VI
## MISCELLANEOUS

**Section 6.1 Interpretation**.

(a) The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(b) In the event of an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(c) The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "or" shall not be exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include the Person's successors and permitted assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (iv) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement.

**Section 6.2 Amendments; Waivers.** No amendment or modification in respect of this Agreement shall be effective unless it shall be in writing and signed by the Company and by Shareholders holding at least fifty and one tenth percent (50.1%) of the Ordinary Shares purchased under the Purchase Agreement and outstanding as of the date of such amendment or modification. No waiver of any provision of this Agreement shall be effective unless it shall be in writing and signed, in the case of a waiver by the Company, by the Company, and, in the case of a waiver by any Shareholder, by such Shareholder.

**Section 6.3 Assignment.** Except where otherwise expressly provided herein or pursuant to a Transfer in accordance with Section 2.1, this Agreement and the rights and obligations hereunder shall not be assignable or transferable by the parties hereto (except by operation of law in connection with a merger, or pursuant sale of substantially all the assets, of a party hereto) without the prior written consent of the Company, in the case of a Shareholder, or each Shareholder, in the case of the Company. Any attempted assignment in violation of this Section 6.3 shall be void.

**Section 6.4 No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.

**Section 6.5 Notices**.

(a) All notices and other communications required or permitted under this Agreement shall be in writing and given by certified or registered mail, return receipt requested, nationally recognized overnight delivery service, such as Federal Express, or email (or like transmission) of a PDF document or personal delivery against receipt to the party to whom it is given, in each case, at such party's address or email address set forth below:

| | |
|---|---|
| If to the Company: | Enlivex Therapeutics Ltd.<br>14 Einstein Street<br>Ness Ziona, Israel 7403618<br>Attention: Shai Novik<br>Email: shai@enlivexpharm.com |
| With a copy, (which shall not constitute notice) to: | Greenberg Traurig, P.A.<br>333 S.E. 2nd Avenue<br>Suite 4400<br>Miami, FL 33131<br>Attention: Drew M. Altman<br>Email: altmand@gtlaw.com |

If to any Shareholder, as set forth on the signature pages attached hereto

(b) Any such notice or other communication shall be deemed to have been given (i) as of the date so personally delivered or transmitted by email or like transmission (or if delivered or transmitted after the recipient's normal business hours, on the next Business Day, and provided that, in the case of email transmission, if no automated notice of delivery failure is received by the sender), (ii) on the next Business Day when sent by overnight delivery services or (iii) five (5) days after the date so mailed if by certified or registered mail. A party may change the address to which notices are to be addressed by giving the other party notice in the manner herein set forth.

**Section 6.6 Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party. Copies of executed counterparts transmitted by facsimile or other electronic transmission service, including by email attachment, shall be considered original executed counterparts for all purposes of this Agreement. Electronic signatures, including via DocuSign, shall be deemed originals for all purposes of this Agreement.

**Section 6.7 Severability.** If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other Persons or circumstances.

**Section 6.8 Governing Law; Jurisdiction; Waiver of Jury Trial**.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of laws principles that would result in the application of the law of any other jurisdiction.

(b) All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in state or federal courts sitting in the City of New York, and the parties hereby irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consent to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties or as specifically provided herein. The parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(c) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT

**Section 6.9 Specific Performance.** The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

**Section 6.10 Change in Law**. In the event any law, rule or regulation comes into force or effect which conflicts with the terms and conditions of this Agreement, the parties shall negotiate in good faith to revise this Agreement to achieve the parties' intention set forth herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Shareholders' Agreement to be duly executed as of the date first above written.

**THE COMPANY**

**Enlivex Therapeutics Ltd.**

By: _____
Name:
Title:

**SHAREHOLDERS' AGREEMENT**
**COUNTERPART SIGNATURE PAGE**

The undersigned hereby agrees to all the terms and provisions of the Shareholders' Agreement, dated [●], 2025, by and among Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel and the Shareholders party thereto (the "Shareholders' Agreement"), and agrees to be bound by the terms and provisions thereof as a Shareholder party thereto, as evidenced by the execution of this Counterpart Signature Page which, together with other Counterpart Signature Pages, is hereby incorporated into the Shareholder's Agreement.

**IN WITNESS WHEREOF,** the undersigned has signed this Counterpart Signature Page effective [●], 2025.

By: _____
Name: _____
Title: _____

**Address for Notice:**

_____

_____

_____

[Signature Page to Shareholders' Agreement]

**Exhibit 10.5**

***Execution Version***

**ENLIVEX THERAPEUTICS LTD.**

**UP TO $299,553,108 OF ORDINARY SHARES**

**(PAR VALUE NIS0.40 PER SHARE)**

**AT-THE-MARKET SALES AGREEMENT**

November 24, 2025

BTIG, LLC
65 East 55th Street
New York, New York 10022

Ladies and Gentlemen:

Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "**Company**"), confirms its agreement (this "**Agreement**") with BTIG, LLC ("**BTIG**" and, together with the Company, the "**Parties**"), as follows:

1. Issuance and Sale of Shares. The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell to or through BTIG, as sales agent and/or principal, up to that number of the Company's ordinary shares, par value NIS0.40 per share (the "**Ordinary Shares**"), having an aggregate offering price of $299,553,108 (the "**Shares**"); *provided, however*, that in no event shall the Company issue or sell to or through BTIG such number of Shares that would (a) exceed the number or amount of Ordinary Shares then available for offer and sale under the currently effective Registration Statement (as defined below) pursuant to which the offering hereunder and under any Terms Agreement (as defined below) is being made or (b) exceed the number of authorized but unissued Ordinary Shares (the lesser of (a) and (b), the "**Maximum Amount**"). Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that compliance with the limitations set forth in this Section 1 on the Maximum Amount of Shares that may be issued and sold under this Agreement and any Terms Agreement shall be the sole responsibility of the Company, and that BTIG shall have no obligation in connection with such compliance; provided, that BTIG complies with the trading instructions provided by the Company pursuant to each Placement Notice (as defined below) and Terms Agreement. The Company agrees that whenever it determines to sell Shares directly to BTIG, as principal, it will enter into a separate agreement (each, a "**Terms Agreement**") in a form to be agreed to between the Parties relating to such sale in accordance with Section 2(b) of this Agreement (each such transaction being referred to as a "**Principal Transaction**"). Each transaction pursuant to this Agreement in which the Company determines to sell Shares through BTIG, as sales agent, is hereinafter referred to as an "**Agency Transaction**". The issuance and sale of Shares to or through BTIG will be effected pursuant to a Registration Statement (as defined below) filed by the Company and declared effective under the Securities Act (as defined below) by the U.S. Securities and Exchange Commission (the "**Commission**").

The Company has prepared and filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), with the Commission, not earlier than three years prior to the date hereof, a shelf registration statement on Form F-3 (File No. 333-286956), including a base prospectus, with respect to offerings of certain securities of the Company, including the Shares, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**"). The Company has prepared a prospectus supplement to the base prospectus (which base prospectus was included as part of such registration statement at the time it became effective) specifically relating to the offering of the Shares pursuant to this Agreement (the "**Prospectus Supplement**"). The Company shall furnish to BTIG, for use by BTIG, copies of the base prospectus included as part of such registration statement at the time it became effective, as supplemented by the Prospectus Supplement. Except where the context otherwise requires, such registration statement, as declared effective by the Commission (including any registration statement on Form F-3 subsequently filed by the Company with, and declared effective by, the Commission as a replacement for such registration statement), including the information, if any, deemed pursuant to Rule 430B under the Securities Act to be part of the registration statement at the time of its effectiveness and all documents filed as part thereof or incorporated by reference therein, and including any information contained in the Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act, collectively, are herein called the "**Registration Statement**," and the base prospectus included in the registration statement at the time it became effective, including all documents incorporated therein by reference to the extent such information has not been superseded or modified in accordance with Rule 412 under the Securities Act (as qualified by Rule 430B(g) of the Securities Act), as it may be supplemented by the Prospectus Supplement, in the form filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act, together with any "issuer free writing prospectus", as defined in Rule 433 under the Securities Act ("**Rule 433**"), relating to the Shares that (i) is required to be filed with the Commission by the Company or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i), in each case, in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g), is herein called the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional securities of the Company pursuant to Rule 462(b) under the Securities Act, then any reference to the Registration Statement in this Agreement shall also be deemed to include such abbreviated registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act. Any reference herein to the Registration Statement, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof of any document with the Commission deemed to be incorporated by reference therein (such documents incorporated or deemed to be incorporated by reference are herein called the "**Incorporated Documents**"). For purposes of this Agreement, all references to the Registration Statement, the Prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering Analysis and Retrieval system, or if applicable, the Interactive Data Electronic Applications system when used by the Commission (collectively, "**EDGAR**").

2. Placements; Principal Transactions.

(a) Each time that the Company wishes to issue and sell Shares hereunder in an Agency Transaction (each, a "**Placement**"), it will notify BTIG by email notice (or other method mutually agreed to in writing by the Parties) of the number of Shares requested to be sold or the gross proceeds to be raised in a given time period, the time period during which sales are requested to be made, any limitation on the number or amount of Shares that may be sold in any single day, any minimum price below which sales may not be made or any minimum price requested for sales in a given time period and any other instructions relevant to such requested sales (a "**Placement Notice**"), the form of which is attached hereto as **Schedule 1**. The Shares requested to be sold by the Company under a Placement Notice are referred to herein as "**Placement Shares**." A Placement Notice shall originate from any of the individual representatives of the Company set forth on **Schedule 3** (with a copy to each of the other individuals from the Company listed on such schedule), and shall be addressed to each of the individual representatives of BTIG set forth on **Schedule 3,** as such **Schedule 3** may be amended in writing from time to time. Provided the Company is otherwise in compliance in all material respects with the terms of this Agreement, the Placement Notice shall be effective unless and until (i) BTIG, in accordance with the notice requirements set forth in Section 4, declines to accept the terms contained therein for any reason, in its sole discretion (which shall not, in and of itself, be deemed a breach of BTIG's agreement herein), (ii) the entire amount of the Placement Shares thereunder have been sold or the aggregate Shares sold under this Agreement and all Terms Agreements equals the Maximum Amount, whichever occurs first, (iii) the Company, in accordance with the notice requirements set forth in Section 4, suspends or terminates the Placement Notice or sales thereunder, (iv) BTIG, in accordance with the notice requirements set forth in Section 4, suspends sales under the Placement Notice in accordance with the terms hereof, (v) the Company issues a subsequent Placement Notice with parameters superseding those on the earlier dated Placement Notice or (vi) this Agreement shall have been terminated under the provisions of Section 12. The amount of any commission to be paid by the Company to BTIG in connection with the sale of the Shares effected through BTIG, as agent, in an Agency Transaction shall be calculated in accordance with the terms set forth in **Schedule 2**. It is expressly acknowledged and agreed that neither the Company nor BTIG will have any obligation whatsoever with respect to a Placement or any Shares unless and until the Company delivers a Placement Notice to BTIG and BTIG does not decline such Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will control.

(b) If the Company wishes to issue and sell Shares hereunder in a Principal Transaction, it will notify BTIG by email notice (or other method mutually agreed to in writing by the Parties) of the proposed terms of the Principal Transaction. If BTIG, acting as principal, wishes to accept such proposed terms (which it may decline to do for any reason in its sole discretion) or, following discussions with the Company, wishes to accept amended terms, the Company and BTIG shall enter into a Terms Agreement setting forth the terms of such Principal Transaction. Neither the Company nor BTIG shall have any obligation to enter into a Principal Transaction. The terms set forth in a Terms Agreement shall not be binding on the Company or BTIG, unless and until the Company and BTIG have each executed such Terms Agreement accepting all of the terms of such Terms Agreement. Any such Terms Agreement shall specify the number or amount of Shares to be sold by the Company to and purchased by BTIG pursuant thereto, the per share purchase price to be paid to the Company for such Shares (specifying and giving effect to all market price discounts applicable to such Principal Transaction), all other compensation and/or other fees or expenses payable by the Company to or for the benefit of BTIG in connection with such Principal Transaction, the Net Proceeds (as defined below) payable to the Company, the time, date and place of delivery of and payment for such Shares (to the extent the settlement terms for sales of such Shares are intended to differ from those set forth in Section 5 hereof), and the other terms upon which such sale is to occur. A Terms Agreement may also specify certain provisions relating to the reoffering of such Shares by BTIG. Each of the Parties acknowledges and agrees that such Principal Transaction shall be based on compensation that is mutually agreeable to both the Company and BTIG. In the event of a conflict between the terms of this Agreement and the terms of a Terms Agreement, the terms of the Terms Agreement will control. The commitment of BTIG to purchase the Shares as principal pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements of the Company contained in this Agreement and shall be subject to the terms and conditions herein set forth. Each of the Parties acknowledges and agrees that, notwithstanding anything to the contrary contained in this Agreement or any Terms Agreement, BTIG may engage in sales and other transactions in respect of a number of Ordinary Shares equal to the number of Shares deliverable to BTIG pursuant to a Terms Agreement, whether or not BTIG has taken possession of such Shares at the time of such sales or other transactions, and nothing contained in this Agreement or any Terms Agreement shall limit or be deemed to limit BTIG's ability to engage in such sales or other transactions.

3. Sale of Shares by BTIG. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, upon the Company's issuance of a Placement Notice in an Agency Transaction, and unless the sale of the Shares described therein has been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, BTIG, as sales agent for the Company, will use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable state and federal laws, rules and regulations and the rules of The NASDAQ Capital Market or such other U.S. national securities exchange upon which the Ordinary Shares shall then be listed (the "**Exchange**"), for the period specified in the Placement Notice to sell such Shares up to the amount specified by the Company in, and otherwise in accordance with the terms of, such Placement Notice. If acting as sales agent in an Agency Transaction, BTIG will provide written confirmation to the Company no later than the opening of the Trading Day (as defined below) on the Trading Day next following the Trading Day on which it has made sales of Shares hereunder, setting forth the number of Shares sold on such day, the compensation payable by the Company to BTIG with respect to such sales pursuant to Section 2 (it being hereby acknowledged and agreed that such compensation shall not apply when BTIG acts as principal, in which case such compensation, discounts or other fees shall be set forth in the applicable Terms Agreement), and the Net Proceeds payable to the Company, with an itemization of the deductions made by BTIG (as set forth in Section 5(a)) from the gross proceeds for the Shares that it receives from such sales. BTIG may sell Shares, as sales agent in an Agency Transaction, by any method permitted by law deemed to be an "at-the-market" offering as defined in Rule 415 under the Securities Act, including, without limitation, sales made directly on the Exchange, on any other existing trading market for the Ordinary Shares or to or through a market maker or through an electronic communications network. After consultation with the Company and subject to the terms of a Placement Notice, BTIG may also sell Shares, as sales agent in an Agency Transaction, in privately negotiated transactions. During the term of this Agreement and notwithstanding anything to the contrary herein, BTIG agrees that in no event will it or any of its affiliates engage in any market making, bidding, stabilization or other trading activity with regard to the Ordinary Shares if such activity would be prohibited under Regulation M or other anti-manipulation rules under the Exchange Act. The Company acknowledges and agrees that (i) there can be no assurance that BTIG will be successful in selling the Placement Shares in any Agency Transaction hereunder, (ii) BTIG will incur no liability or obligation to the Company or any other person or entity if it does not sell Shares in any Agency Transaction for any reason other than a failure by BTIG to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Shares as required under this Section 3, and (iii) BTIG shall be under no obligation to purchase Shares on a principal basis pursuant to this Agreement, except as may otherwise be specifically agreed by each of BTIG and the Company pursuant to a Terms Agreement, and then only to the extent permitted by applicable law and the rules and regulations of the Exchange. For the purposes hereof, "**Trading Day**" means any day on which the Ordinary Shares are purchased and sold on the Exchange.

4. Suspension of Sales.

(a) The Company or BTIG may, upon notice to the other party in writing (including by email correspondence to each of the individual representatives of the other party set forth on **Schedule 3**, if receipt of such correspondence is actually acknowledged by any of the individuals to whom the notice is sent, other than via auto-reply) or by telephone (confirmed immediately by verifiable facsimile transmission or email correspondence to each of the individual representatives of the other party set forth on **Schedule 3**), suspend this offering and any sale of Shares hereunder for a period of time (a "**Suspension Period**"); *provided, however*, that such suspension shall not affect or impair either party's obligations with respect to any Shares sold hereunder prior to the receipt of such notice. Each of the Parties agrees that no such notice under this Section 4 shall be effective against the other unless it is made to one of the individuals named on **Schedule 3** hereto, as such Schedule may be amended from time to time. During a Suspension Period, the Company shall not issue any Placement Notices and BTIG shall not sell any Shares hereunder. The party that issued a Suspension Notice shall notify the other party in writing of the Trading Day on which the Suspension Period shall expire not later than twenty-four (24) hours prior to such Trading Day. During a Suspension Period, the Company's obligations to deliver the officers' certificate, Company Counsel Opinions (or Reliance Letters, as applicable) and Comfort Letter called for by Sections 7(m), 7(n) and 7(o), respectively, shall be waived.

(b) Notwithstanding any other provision of this Agreement or any Terms Agreement, the Company shall not offer or sell, or request the offer or sale of, any Shares hereunder and, by notice to BTIG given either by email or by telephone (confirmed promptly by email), shall cancel any pending instructions for the offer or sale of any Shares, and BTIG shall not be obligated to offer or sell any Shares, (i) during any period in which the Company is in possession of material non-public information with respect to the Company or (ii) except as expressly provided in Section 4(c) below, at any time from and including the date (each, an "**Announcement Date**") on which the Company shall issue a press release containing, or shall otherwise publicly announce, its earnings, revenues or other financial results of operations (each, an "**Earnings Announcement**") through and including the time that is 24 hours after the time that the Company furnishes or files (as applicable, a "**Filing Time**") a report on Form 6-K or an annual report on Form 20-F that includes consolidated financial statements as of and for the same period or periods, as the case may be, covered by such Earnings Announcement.

(c) If the Company wishes to offer, sell or deliver Shares at any time during the period from and including an Announcement Date through and including the time that is 24 hours after the corresponding Filing Time, the Company shall, as conditions to the giving or continuation of any Placement Notice with respect to an Agency Transaction or the execution by BTIG of any Terms Agreement with respect to a Principal Transaction, (i) prepare and deliver to BTIG (with a copy to counsel to BTIG) a report on Form 6-K which shall include substantially the same financial and related information as was set forth in the relevant Earnings Announcement (other than any earnings or other projections, similar forward-looking data and officers' quotations) (each, an "**Earnings 6-K**"), in form and substance reasonably satisfactory to BTIG and its counsel, (ii) provide BTIG with the officer's certificate called for by Section 7(m), dated the date of the Placement Notice for such Agency Transaction or the Settlement Date of such Principal Transaction, as applicable, which certificate shall be deemed to remain in effect during the applicable period unless withdrawn by the Company, and the Company Counsel Opinions (as defined below) (or Reliance Letters, as applicable) and Comfort Letter called for by Sections 7(n) and 7(o), respectively, dated the date of the Placement Notice for such Agency Transaction or the Settlement Date of such Principal Transaction, as applicable, (iii) afford BTIG the opportunity to conduct a due diligence review in accordance with Section 7(k) hereof and (iv) furnish such Earnings 6-K to the Commission and incorporate such Earnings 6-K by reference into the Registration Statement. The provisions of clause (ii) of Section 4(b) shall not be applicable for the period from and after the time at which the conditions set forth in the immediately preceding sentence shall have been satisfied (or, if later, the time that is 24 hours after the time that the relevant Earnings Announcement was first publicly released) through and including the time that is 24 hours after the Filing Time of the relevant Earnings 6-K or annual report on Form 20-F, as the case may be. For purposes of clarity, the Parties agree that (A) the delivery of any officers' certificate, Company Counsel Opinions (or Reliance Letters, as applicable) and Comfort Letter pursuant to this Section 4(c) shall not relieve the Company from any of its obligations under this Agreement with respect to any Earnings 6-K or annual report on Form 20-F, as the case may be, including, without limitation, the obligation to deliver the officers' certificate, Company Counsel Opinions (or Reliance Letters, as applicable) and Comfort Letter called for by Sections 7(m), 7(n) and 7(o), respectively, which Sections shall have independent application, and (B) this Section 4(c) shall in no way affect or limit the operation of the provisions of clause (i) of Section 4(b), which shall have independent application.

(d) If either BTIG or the Company believes that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied with respect to the Company or the Shares, such party shall promptly notify the other party thereof, and sales of the Shares under this Agreement and any Placement Notice or Terms Agreement shall be suspended until such exemptive provisions or such other applicable exemptive provisions have been satisfied in the judgment of each party.

5. Settlement.

(a) Settlement of Shares. Unless otherwise specified in the applicable Placement Notice or Terms Agreement (as applicable), settlement for sales of Placement Shares will occur on the first (1st) Trading Day (or such earlier day as is industry practice for regular-way trading) following the date on which such sales are made (each, a "**Settlement Date**"). The amount of proceeds to be delivered to the Company on a Settlement Date against receipt of the Placement Shares sold (the "**Net Proceeds**") will be equal to the aggregate sales price received by BTIG for the Placement Shares, after deduction for (i) BTIG's commission for such sales payable by the Company pursuant to Section 2 hereof in an Agency Transaction, or BTIG's compensation, discounts or other fees pursuant to the terms of the applicable Terms Agreement in a Principal Transaction, as applicable, (ii) any other amounts due and payable by the Company to BTIG under any Terms Agreement and (iii) any transaction fees imposed by any governmental or self-regulatory organization in respect of such sales.

(b) Delivery of Placement Shares. On or before each Settlement Date, subject to BTIG's delivery to the Company of the applicable Net Proceeds, the Company will, or will cause its transfer agent to, issue and electronically transfer the Placement Shares being sold by crediting BTIG's or its designee's (provided BTIG shall have given the Company written notice of such designee prior to the Settlement Date) account at The Depository Trust Company through its Deposit and Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the Parties, which Placement Shares in all cases shall be freely tradeable, transferable, registered shares in good deliverable form. On each Settlement Date, BTIG will deliver the related Net Proceeds in same day funds to an account designated by the Company on or prior to the Settlement Date. The Company agrees that if the Company, or its transfer agent, defaults in its obligation to deliver Placement Shares on a Settlement Date pursuant to the terms of any Agency Transaction or Terms Agreement, in addition to and in no way limiting the rights and obligations set forth in Section 10(a) (Indemnification by the Company), the Company will (i) hold BTIG, its directors, officers, members, partners, employees and agents of BTIG and each person, if any, who (A) controls BTIG within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act or (B) is controlled by or is under common control with BTIG (other than the Company and its subsidiaries) (a "**BTIG Affiliate**"), harmless against any loss, claim, damage, or expense (including reasonable and documented legal fees and expenses), as incurred, arising out of or in connection with such default by the Company or its transfer agent (if applicable) and (ii) pay to BTIG any commission or other compensation to which it would otherwise have been entitled absent such default.

(c) Limitations on Offering Size. Under no circumstances shall the Company cause or request the offer or sale of any Placement Shares pursuant to this Agreement or any Terms Agreement (i) if, after giving effect to the sale of such Placement Shares, the aggregate number of Placement Shares sold pursuant to this Agreement and all Terms Agreements would exceed the lesser of (A) the Maximum Amount and (B) the number or amount authorized from time to time to be issued and sold under this Agreement by the Company's board of directors, a duly authorized committee thereof or a duly authorized executive committee, and notified to BTIG in writing, or (ii) at a price lower than the minimum price therefor authorized from time to time by the Company's board of directors, a duly authorized committee thereof or a duly authorized executive committee, and notified to BTIG in writing. Under no circumstances shall the aggregate number of Placement Shares sold pursuant to this Agreement and all Terms Agreements exceed the Maximum Amount. Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that compliance with the limitations set forth in this Section 5(c) on the number or amount of Placement Shares that may be issued and sold under this Agreement and any Terms Agreement shall be the sole responsibility of the Company, and that BTIG shall have no obligation in connection with such compliance.

6. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, BTIG that as of (i) the date of this Agreement, (ii) each Representation Date (as defined in Section 7(m)) on which a certificate is required to be delivered pursuant to Section 7(m), (iii) the date on which any Placement Notice is delivered by the Company hereunder, (iv) the date on which any Terms Agreement is executed by the Company and BTIG and (v) each time of sale of Shares pursuant to this Agreement or any Terms Agreement (each such time of sale, an "**Applicable Time**"), as the case may be:

(a) Subsidiaries. All of the direct and indirect subsidiaries (individually, a "**Subsidiary**") of the Company are set forth in the most recent annual report on Form 20-F filed with the Commission. The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any "Liens" (which for purposes of this Agreement and each Terms Agreement shall mean a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other restriction), and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing, and, if applicable under the laws of the jurisdiction in which they are formed, in good standing under the laws of the jurisdiction of its incorporation or organization (if the concept of good standing exists in such jurisdiction), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its certificate or articles of association, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of this Agreement or any Terms Agreement, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, from that set forth in the Registration Statement, the Prospectus, any Prospectus Supplement or the Incorporated Documents, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under this Agreement or any Terms Agreement (any of (i), (ii) or (iii), a "**Material Adverse Effect**") and no "**Proceeding**" (which for purposes of this Agreement and each Terms Agreement, as applicable, shall mean any action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or, to the Company's knowledge, threatened) has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization and Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each Terms Agreement, as applicable, and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement and each Terms Agreement, as applicable, by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Company's board of directors or the Company's shareholders in connection herewith other than in connection with the Required Approvals. This Agreement and each Terms Agreement, as applicable, has been duly executed and delivered by the Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and each Terms Agreement, as applicable, the issuance and sale of the Shares and the consummation by the Company of the other transactions contemplated hereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of association, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court, or (x) any federal, provincial, state, local, municipal, national or international government or governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, tribunal, arbitrator or arbitral body (public or private); (y) any self-regulatory organization; or (z) any political subdivision of any of the foregoing (a "**Governmental Authority**") to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other Governmental Authority or other "Person" (defined as an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind, including the Exchange) in connection with the execution, delivery and performance by the Company of this Agreement or any Terms Agreement, other than (i) the filings required by this Agreement and each Terms Agreement, as applicable, (ii) the filing with the Commission of the Prospectus Supplement, (iii) the filing of a Report on Form 6-K with respect to this Agreement and each Terms Agreement, as applicable, (iv) application(s) to the Exchange for the listing of the Shares to be offered and sold hereunder for trading thereon in the time and manner required thereby, (v) application to the Tel Aviv Stock Exchange for the listing of the Shares to be offered and sold hereunder for trading thereon in the time and manner required thereby, and (vi) such filings as are required to be made under applicable state securities laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or the laws of the State of Israel (collectively, the "**Required Approvals**").

(f) Issuance of Shares. The Shares are duly authorized and, when issued and paid for in accordance with this Agreement and each Terms Agreement, as applicable, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens. The Company has reserved from its duly authorized capital stock the maximum number of Ordinary Shares issuable pursuant to this Agreement and each Terms Agreement, as applicable. The Shares are being offered and sold pursuant to the Registration Statement, and the issuance of the Shares has been registered by the Company under the Securities Act. The "Plan of Distribution" section within the Registration Statement permits the issuance and sale of the Shares as contemplated by this Agreement and each Terms Agreement, as applicable. Upon receipt of the Shares, the purchasers of such Shares will have good and marketable title to such Shares and such Shares will be freely tradeable on the Exchange.

(g) Capitalization. The capitalization of the Company is as set forth in the SEC Reports. The Company has not issued any share capital since its most recently filed Report on Form 6-K under the Exchange Act, other than pursuant to the exercise of employee or director equity options and vesting of restricted stock units under the Company's equity plans, the issuance of Ordinary Shares to employees pursuant to the Company's employee share purchase plans and pursuant to the conversion and/or exercise of securities exercisable, exchangeable or convertible into Ordinary Shares ("**Ordinary Share Equivalents**"). No person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by this Agreement or any Terms Agreement. Except as set forth in the Registration Statement, the Prospectus and the Prospectus Supplement, there are no outstanding options, restricted stock units, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any person any right to subscribe for or acquire, any Ordinary Shares or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional Ordinary Shares or Ordinary Share Equivalents or share stock of any Subsidiary. The issuance and sale of the Shares pursuant to this Agreement and each Terms Agreement, as applicable, will not obligate the Company or any Subsidiary to issue Ordinary Shares or other securities to any Person. There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary other than as a result of any share split, share dividend, recapitalization, exchange, or similar event. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or "phantom share" plans or agreements or any similar plan or agreement. All of the outstanding Ordinary Shares are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding Ordinary Shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any shareholder, the Company's board of directors or others is required for the issuance and sale of the Shares pursuant to this Agreement or any Terms Agreement. There are no shareholders agreements, voting agreements or other similar agreements with respect to the Company's Ordinary Shares to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's shareholders.

(h) Registration Statement. The Company meets the requirements for use of Form F-3 under the Securities Act, including but not limited to either I.B.1 or I.B.5 of Form F-3, and has prepared and filed with the Commission the Registration Statement, including a related Prospectus, for registration under the Securities Act of the offering and sale of the Shares. Such Registration Statement is effective and available for the offer and sale of the Shares as of the date hereof. As filed, the Prospectus contains, in all material respects, all information required by the Securities Act and the rules thereunder, and, except to the extent BTIG shall agree in writing to a modification, shall be in all substantive respects in the form furnished to BTIG prior to the Execution Time or prior to any such time this representation is repeated or deemed to be made. The Registration Statement, at the Execution Time, each such time this representation is repeated or deemed to be made, and at all times during which a prospectus is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172, 173 or any similar rule) in connection with any offer or sale of the Shares, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not earlier than the date three (3) years before the Execution Time. The Company meets the requirements for use of Form F-3 under the Securities Act specified in FINRA Rule 5110 (h)(1)(C) and is an "experienced issuer" as such term is defined in FINRA Rule 5110(j)(6). "**Execution Time**" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

(i) Accuracy of Incorporated Documents. The Incorporated Documents, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the rules thereunder, and none of the Incorporated Documents, when they were filed with the Commission, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Prospectus Supplement, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the rules thereunder, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) Ineligible Issuer. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Shares and (ii) as of the Execution Time and on each such time this representation is repeated or deemed to be made (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(k) Free Writing Prospectus. The Company is eligible to use any "issuer free writing prospectus," as defined in Rule 433 (an "**Issuer Free Writing Prospectus**"), relating to the Shares that (1) is required to be filed with the Commission by the Company, (2) is a "road show" that is a "written communication" within the meaning of Rule 433(d)(8)(i) whether or not required to be filed with the Commission, or (3) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Shares or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g) under the Securities Act. Each Issuer Free Writing Prospectus does not include any information the substance of which conflicts with the information contained in the Registration Statement, including any Incorporated Documents and any prospectus supplement deemed to be a part thereof that has not been superseded or modified; and each Issuer Free Writing Prospectus does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by BTIG specifically for use therein. Any Issuer Free Writing Prospectus that the Company is required to file pursuant to Rule 433(d) has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the rules thereunder. Each Issuer Free Writing Prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) or that was prepared by or behalf of or used by the Company complies or will comply in all material respects with the Securities Act. The Company will not, without the prior consent of BTIG, prepare, use or refer to, any Issuer Free Writing Prospectuses.

(l) Proceedings Related to Registration Statement. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act, and the Company is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the offering of the Shares. The Company has not received any notice that the Commission has issued or intends to issue a stop-order with respect to the Registration Statement or that the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, or, to the knowledge of the Company, intends or has threatened in writing to do so.

(m) SEC Reports. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the one (1) year preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, together with the Prospectus and the Prospectus Supplement, being collectively referred to herein as the "**SEC Reports**") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("**GAAP**"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(n) Accountants. The Company's accountants are Yarel + Partners. To the knowledge of the Company, such accountants, which the Company expects will express their opinion with respect to the financial statements to be included in the Company's next annual report on Form 20-F, are a registered public accounting firm as required by the Securities Act.

(o) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof, (i) there has been no event, occurrence or development that has had or that would reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in the SEC Reports, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or "**Affiliate**" (defined as any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 144 under the Securities Act), except pursuant to existing Company equity plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Shares contemplated by this Agreement, each Terms Agreement, as applicable, or as set forth in the SEC Reports, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(p) Litigation. Except as set forth in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "**Action**"). None of the Actions set forth in the SEC Reports, (i) adversely affects or challenges the legality, validity or enforceability of this Agreement, any Terms Agreement or the Shares or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor, to the knowledge of the Company, any director or officer thereof (in his or her capacity as such), is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty which could, if there were an unfavorable decision, have or would be reasonably expected to result in a Material Adverse Effect. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company (in his or her capacity as such). The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(q) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which would reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all applicable U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other Governmental Authority relating to the Company or any Subsidiary or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any Governmental Authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case of (i), (ii) and (iii) as could not have or reasonably be expected to result in a Material Adverse Effect.

(s) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "**Hazardous Materials**") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("**Environmental Laws**"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each of clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(t) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("**Material Permits**"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(u) Title to Assets. The Company and the Subsidiaries have good and valid title in fee simple to or have valid and marketable rights to lease or otherwise use all real property that is described in the SEC Reports and good and valid title in or have valid and marketable rights to lease or otherwise use all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance except where such failure to so comply could be reasonably expected to have a Material Adverse Effect.

(v) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses covering the product candidate and methods of use as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "**Intellectual Property Rights**"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the patents of the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement, except as could not be reasonably expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person. To the knowledge of the Company, all such patents of the Intellectual Property Rights are enforceable and there is no existing infringement by another person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary for companies of similar size as the Company in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(x) Affiliate Transactions. Except as set forth in the SEC Reports, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, shareholders, member or partner, in each case in excess of $120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including share option agreements under any equity plan of the Company.

(y) Sarbanes Oxley Compliance. The Company and the Subsidiaries are in compliance in all material respects with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed annual report on Form 20-F under the Exchange Act (such date, the "**Evaluation Date**"). The Company presented in its most recently filed annual report on Form 20-F under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(z) Certain Fees. Other than payments to be made to BTIG, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other person with respect to the transactions contemplated by this Agreement and each Terms Agreement, as applicable. BTIG shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by this Agreement and each Terms Agreement, as applicable.

(aa) No Other Sales Agency Agreement. The Company has not entered into any other sales agency agreements or other similar arrangements, in each case that are currently in effect, with any agent or any other representative in respect of at the market offerings of the Shares.

(bb) Investment Company. The Company is not required to be registered as, and is not an Affiliate of, and immediately after receipt of payment for the Shares, will not be required to be registered as, or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(cc) Listing and Maintenance Requirements. The issuance and sale of the Shares as contemplated in this Agreement and each Terms Agreement, as applicable, does not contravene the rules and regulations of the Exchange. The Ordinary Shares are registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received notice from the Exchange to the effect that the Company is not in compliance with the Exchange's listing or maintenance requirements. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Ordinary Shares are currently eligible for electronic transfer through DTC or another established clearing corporation and the Company is current in payment of the fees to DTC (or such other established clearing corporation) in connection with such electronic transfer.

(dd) Application of Takeover Protections. Except as set forth in the Israeli Companies Law, 1999 and regulations promulgated thereunder, with respect to tender offers, the Company and the Company's board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's articles of association (or similar charter documents) or the laws of the State of Israel that is or could become applicable to the purchasers of the Shares in connection with the sales described herein.

(ee) Solvency. Based on the consolidated financial condition of the Company as of the Effective Date, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one (1) year from the date hereof. The SEC Reports sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement and each Terms Agreement, as applicable, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed by the Company or its Subsidiaries in excess of $100,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $100,000 due under leases required to be capitalized in accordance with GAAP. Except for matters that would not, individually or in the aggregate, have or would reasonably be expected to result in a Material Adverse Effect, neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(ff) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(gg) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**").

(hh) [Reserved].

(ii) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Shares, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Shares, or (iii) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii), compensation paid to BTIG in connection with the sales of the Shares hereunder.

(jj) FDA. As to each product subject to the jurisdiction of the U.S. Food and Drug Administration ("**FDA**") under the Federal Food, Drug and Cosmetic Act, as amended, and the regulations thereunder ("**FDCA**") that is manufactured, packaged, labeled, tested, distributed, sold, and/or marketed by the Company or any of its Subsidiaries (each such product, a "**Pharmaceutical Product**"), such Pharmaceutical Product is being manufactured, packaged, labeled, tested, distributed, sold and/or marketed by the Company in compliance with all applicable requirements under FDCA and similar laws, rules and regulations relating to registration, investigational use, premarket clearance, licensure, or application approval, good manufacturing practices, good laboratory practices, good clinical practices, product listing, quotas, labeling, advertising, record keeping and filing of reports, except where the failure to be in compliance would not have a Material Adverse Effect. There is no pending, completed or, to the Company's knowledge, threatened, action (including any lawsuit, arbitration, or legal or administrative or regulatory proceeding, charge, complaint, or investigation) against the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries has received any notice, warning letter or other communication from the FDA or any other governmental entity, which (i) contests the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any Pharmaceutical Product, (ii) withdraws its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any Pharmaceutical Product, (iii) imposes a clinical hold on any clinical investigation by the Company or any of its Subsidiaries, (iv) enjoins production at any facility of the Company or any of its Subsidiaries, (v) enters or proposes to enter into a consent decree of permanent injunction with the Company or any of its Subsidiaries, or (vi) otherwise alleges any violation of any laws, rules or regulations by the Company or any of its Subsidiaries, and which, either individually or in the aggregate, would have a Material Adverse Effect. The properties, business and operations of the Company have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. The Company has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by the Company nor has the FDA expressed any concern as to approving or clearing for marketing any product being developed or proposed to be developed by the Company, which would have a Material Adverse Effect.

(kk) Equity Plans. Each share option granted by the Company under the Company's equity plan was granted in accordance with the terms of the Company's equity plan. No share option granted under the Company's equity plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, share options prior to, or otherwise knowingly coordinate the grant of share options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(ll) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**").

(mm) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon BTIG's request.

(nn) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "**BHCA**") and to regulation by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(oo) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "**Money Laundering Laws**"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(pp) Off-Balance Sheet Arrangements. There are no transactions, arrangements and other relationships between and/or among the Company, and/or any of its affiliates and any unconsolidated entity, including, but not limited to, any structured finance, special purpose or limited purpose entity (each, an "**Off-Balance Sheet Transaction**") that would reasonably be expected to affect materially the Company's liquidity or the availability of or requirements for its capital resources, including those Off-Balance Sheet Transactions described in the Commission's Statement about Management's Discussion and Analysis of Financial Conditions and Results of Operations (Release Nos. 33 8056; 34 45321; FR 61), required to be described in the Prospectus which have not been described as required.

(qq) Cybersecurity. The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company as currently conducted, free and clear, to the Company's knowledge, of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data, including all "Personal Data" (defined below) and all sensitive, confidential or regulated data ("**Confidential Data**") used in connection with their businesses. "Personal Data" means (i) a natural person's name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver's license number, passport number, credit card number, bank information, or customer or account number; (ii) any information which would qualify as "personally identifying information" under the Federal Trade Commission Act, as amended; (iii) "personal data" as defined by GDPR; (iv) any information which would qualify as "protected health information" under the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act (collectively, "**HIPAA**"); (v) any "personal information" as defined by the California Consumer Privacy Act ("**CCPA**"); and (vi) any other piece of information that allows the identification of such natural person, or permits the collection or analysis of any data related to an identified person's health or sexual orientation. There have been no material breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems, Confidential Data, and Personal Data and to the protection of such IT Systems, Confidential Data, and Personal Data from unauthorized use, access, misappropriation or modification.

(rr) Compliance with Data Privacy Laws. To the Company's knowledge, the Company and its subsidiaries are, and, since March 26, 2019 have been, in material compliance with all applicable state and federal data privacy and security laws and regulations, including without limitation HIPAA, CCPA, and the European Union General Data Protection Regulation ("**GDPR**") (EU 2016/679) (collectively, the "**Privacy Laws**"). To ensure compliance with the Privacy Laws, the Company has in place, complies with, and takes appropriate steps to ensure compliance in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, processing, disclosure, handling, and analysis of Personal Data and Confidential Data (the "**Policies**"). To the Company's knowledge, the Company has since March 26, 2019 made all material disclosures to users or customers required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any Policy have been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. The Company further represents that neither it nor any subsidiary: (i) has received written notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and has no actual knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

(ss) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) (a "**Forward-Looking Statement**") contained in the Registration Statement and the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(tt) FINRA Member Shareholders. There are no affiliations with any FINRA member firm among the Company's officers, directors or, to the knowledge of the Company, any ten percent (10%) or greater shareholder of the Company, except as set forth in the Registration Statement, the Prospectus or any Prospectus Supplement.

(uu) Statistical and Market-Related Data. The statistical and market-related data included or incorporated by reference in the Registration Statement and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate, and the Company has obtained consent to the use of such data from such sources to the extent required.

(vv) Certain Market Activities. Neither the Company, nor any of its Subsidiaries, nor any of their respective directors, officers or controlling persons has taken, directly or indirectly, any action designed, or that has constituted or would reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of Ordinary Shares or any other security of the Company, in either case to facilitate the sale or resale of the Shares.

(ww) No Reliance. The Company has not relied upon BTIG or its legal counsel for any legal, tax or accounting advice in connection with the offering and sale of the Shares.

Any certificate signed by an officer of the Company and delivered to BTIG or to counsel for BTIG pursuant to or in connection with this Agreement or any Terms Agreement shall be deemed to be a representation and warranty by the Company to BTIG as to the matters set forth therein as of the date or dates indicated therein.

7. Covenants of the Company. The Company covenants and agrees with BTIG that:

(a) Registration Statement Amendments. After the date of this Agreement and during any period in which a Prospectus relating to any Shares is required to be delivered by BTIG under the Securities Act (without regard to the effects of Rules 153, 172 and 173 under the Securities Act) (the "**Prospectus Delivery Period**"), (i) the Company will notify BTIG promptly of the time when any subsequent amendment to the Registration Statement, other than the Incorporated Documents, has been filed with the Commission and/or has become effective or any subsequent supplement to the Prospectus has been filed and of any request by the Commission for any amendment or supplement to the Registration Statement or Prospectus or for additional information, (ii) the Company will prepare and file with the Commission, promptly upon BTIG's request, any amendments or supplements to the Registration Statement or Prospectus that, in BTIG's reasonable judgment, may be necessary or advisable in connection with the distribution of the Shares by BTIG (*provided, however*, that the failure of BTIG to make such request shall not relieve the Company of any obligation or liability hereunder and under any Terms Agreement, as applicable, or affect BTIG's right to rely on the representations and warranties made by the Company in this Agreement; and, provided further that the sole remedy that BTIG shall have with respect to the Company's failure to make such filing shall be to cease making sales under this Agreement or any Terms Agreement until the Company makes such filing); (iii) the Company will not file any amendment or supplement to the Registration Statement or Prospectus relating to the Shares (except for the Incorporated Documents) unless a copy thereof has been submitted to BTIG a reasonable period of time before the filing and BTIG has not reasonably objected thereto (*provided, however,* (A) that the failure of BTIG to make such objection shall not relieve the Company of any obligation or liability hereunder and under any Terms Agreement, as applicable, or affect BTIG's right to rely on the representations and warranties made by the Company in this Agreement, (B) that, if BTIG objects thereto, BTIG may cease making sales of Placement Shares pursuant to this Agreement and/or may terminate any Terms Agreement and (C) that the Company has no obligation to provide BTIG any advance copy of such filing or to provide BTIG an opportunity to object to such filing if such filing does not name BTIG or does not relate to the transactions contemplated hereunder or under any Terms Agreement); (iv) the Company will furnish to BTIG at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference into the Registration Statement or Prospectus, except for those documents available via EDGAR; and (v) the Company will cause each amendment or supplement to the Prospectus to be filed with the Commission as required pursuant to the applicable paragraph of Rule 424(b) of the Securities Act (without reliance on Rule 424(b)(8) of the Securities Act) or, in the case of any Incorporated Document, to be filed with the Commission as required pursuant to the Exchange Act, within the time period prescribed (the determination to file or not file any amendment or supplement with the Commission under this Section 7(a), based on the Company's reasonable opinion or reasonable objections, shall be made exclusively by the Company).

(b) Notice of Commission Stop Orders. During the Prospectus Delivery Period, the Company will advise BTIG, promptly after it receives notice or obtains knowledge thereof, of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any notice of the Commission objecting to, or other order preventing or suspending the use of, the Prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, or of the initiation of any proceeding for any such purpose or any examination pursuant to Section 8(e) of the Securities Act, or if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the offering of the Shares; and it will promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such a stop order should be issued. Until such time as any stop order is lifted, BTIG may cease making offers and sales under this Agreement or any Terms Agreement.

(c) Delivery of Prospectus; Subsequent Changes. During the Prospectus Delivery Period, the Company will comply in all material respects with all requirements imposed upon it by the Securities Act, as from time to time in force, and will use its commercially reasonable efforts to file on or before their respective due dates all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, 15(d) or any other provision of or under the Exchange Act. If the Company has omitted any information from the Registration Statement pursuant to Rule 430B under the Securities Act, it will use its best efforts to comply with the provisions of and make all requisite filings with the Commission pursuant to said Rule 430B and to notify BTIG promptly of all such filings. If during the Prospectus Delivery Period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Registration Statement or Prospectus to comply with the Securities Act, the Company will promptly notify BTIG to suspend the offering of Placement Shares during such period, and the Company will promptly amend or supplement the Registration Statement or Prospectus (at the expense of the Company) so as to correct such statement or omission or effect such compliance; provided, that the Company may delay the filing of any amendment or supplement if, in the judgment of the Company, it is in the best interest of the Company to do so.

(d) Listing of Placement Shares. During the Prospectus Delivery Period, the Company will use its commercially reasonable efforts to cause the Placement Shares to be listed on the Exchange. The Company will timely file with the Exchange all material documents and notices required by the Exchange of companies that have or will issue securities that are traded on the Exchange.

(e) Delivery of Registration Statement and Prospectus. The Company will furnish to BTIG and its counsel (at the expense of the Company) copies of the Registration Statement, the Prospectus (including all Incorporated Documents) and all amendments and supplements to the Registration Statement or Prospectus that are filed with the Commission during the Prospectus Delivery Period, including all documents filed with the Commission during such period that are deemed to be incorporated by reference therein, in each case, as soon as reasonably practicable via e-mail in ".pdf" format to an e-mail account designated in writing (email being sufficient) by BTIG and, at BTIG's request, will also furnish copies of the Prospectus to each exchange or market on which sales of the Placement Shares may be made; *provided, however*, that the Company shall not be required to furnish any document (other than the Prospectus) to BTIG to the extent such document is available on EDGAR.

(f) Earnings Statement. The Company will make generally available to its security holders as soon as practicable, but in any event not later than 16 months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Securities Act), an earnings statement of the Company and its Subsidiaries (which need not be audited) complying with Section 11(a) and Rule 158 of the Securities Act. The terms "earnings statement" and "make generally available to its security holders" shall have the meanings set forth in Rule 158 under the Securities Act.

(g) Expenses. The Company, whether or not the transactions contemplated hereunder or under any Terms Agreement are consummated or this Agreement or any Terms Agreement is terminated in accordance with the provisions of Section 12 hereunder, will pay all expenses incident to the performance of its obligations hereunder and under each Terms Agreement, including, but not limited to, expenses relating to: (i) the preparation, printing, filing and delivery to BTIG of the Registration Statement and each amendment and supplement thereto, of each Prospectus and of each amendment and supplement thereto, and of this Agreement and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Placement Shares; (ii) the preparation, issuance and delivery of the Placement Shares, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Placement Shares to BTIG; (iii) the fees and disbursements of the counsel, accountants and other advisors to the Company in connection with the transactions contemplated by this Agreement and any Terms Agreement; (iv) the reasonable and documented out-of-pocket expenses incurred by BTIG, including the fees and expenses of the counsel to BTIG (a) in an amount not to exceed $125,000 in connection with the execution of this Agreement, (b) in an amount not to exceed $25,000 per fiscal period thereafter payable in connection with each Representation Date with respect to which the Company is obligated to deliver a certificate pursuant to Section 7(m) for which no waiver is applicable and excluding the date of this Agreement, and (c) in an amount not to exceed $50,000 for each program "refresh" (filing of a new registration statement, prospectus or prospectus supplement relating to the Shares and/or an amendment of this Agreement) executed pursuant to this Agreement; (v) the qualification of the Placement Shares under securities laws in accordance with the provisions of Section 7(v), including filing fees, if any, but excluding fees and disbursements of BTIG's counsel in connection therewith; (vi) the fees and expenses incurred in connection with the listing or qualification of the Shares for trading on the Exchange; (vii) the fees and expenses of the transfer agent or registrar for the Ordinary Shares; and (viii) filing fees and expenses, if any, of the Commission and FINRA.

(h) Use of Proceeds. The Company will use the Net Proceeds as described in the Prospectus in the section entitled "Use of Proceeds."

(i) Other Sales. Without the prior written consent of BTIG, the Company will not, directly or indirectly, offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of any Ordinary Shares (other than the Shares offered pursuant to this Agreement) or securities convertible into or exchangeable for Ordinary Shares, warrants or any rights to purchase or acquire, Ordinary Shares during the period beginning on the first (1st) Trading Day immediately prior to the date on which any Placement Notice is delivered to BTIG hereunder (or, in the event that the average daily trading volume (as defined under Regulation M) of the Ordinary Shares falls below $100,000, the fifth ($5^{th}$) Trading Day immediately prior to the date on which any Placement Notice is delivered to BTIG hereunder) and ending on the fifth ($5^{th}$) Trading Day immediately following the final Settlement Date with respect to Shares sold pursuant to such Placement Notice (or, if the Placement Notice has been terminated or suspended prior to the sale of all Shares covered by a Placement Notice, the date of such suspension or termination); and will not directly or indirectly in any other "at-the-market", equity line or similar financing registered under the Securities Act sell, sell, contract to sell, grant any option to sell or otherwise dispose of any Ordinary Shares (other than the Shares offered pursuant to this Agreement) or securities convertible into or exchangeable for Ordinary Shares, warrants or any rights to purchase or acquire, Ordinary Shares prior to the later of the termination of this Agreement and the fifth ($5^{th}$) Trading Day immediately following the final Settlement Date with respect to Shares sold pursuant to such Placement Notice; *provided, however,* that such restrictions will not be required in connection with the Company's issuance or sale of (i) Ordinary Shares, options to purchase Ordinary Shares, other equity awards to acquire Ordinary Shares, or Ordinary Shares issuable upon the exercise or vesting of options or other equity awards, pursuant to any employee, director or consultant (or other advisor) equity awards or benefits plan, stock ownership plan or dividend reinvestment plan (but not Ordinary Shares subject to a waiver to exceed plan limits in its dividend reinvestment plan) of the Company whether now in effect or hereafter implemented, (ii) Ordinary Shares issuable upon conversion of securities or the exercise or vesting of warrants, options or other rights in effect or outstanding, and disclosed in filings by the Company available on EDGAR or otherwise in writing to BTIG and (iii) Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares as consideration for mergers, acquisitions, other business combinations or strategic alliances, or offered and sold in a privately negotiated transaction to vendors, customers, lenders, investors, strategic partners or potential strategic partners, occurring after the date of this Agreement which are not issued primarily for capital raising purposes.

(j) Change of Circumstances. The Company will, at any time during the term of this Agreement, advise BTIG promptly after it shall have received notice or obtained knowledge of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document required to be provided to BTIG pursuant to this Agreement.

(k) Due Diligence Cooperation. The Company will cooperate with any reasonable due diligence review conducted by BTIG or its agents in connection with the transactions contemplated hereby or any Terms Agreement, including, without limitation, providing information and making available documents and senior corporate officers, during regular business hours and at the Company's principal offices, as BTIG may reasonably request.

(l) Required Filings Relating to Placement of Placement Shares. The Company agrees that either (i) as promptly as practicable after the close of each of the Company's fiscal quarters, or on such other dates as required under the Securities Act or under interpretations by the Commission thereof, the Company shall prepare a prospectus supplement, which will set forth the number of Placement Shares sold to or through BTIG during such quarterly period (or other relevant period), the Net Proceeds to the Company and the compensation paid or payable by the Company to BTIG with respect to such sales of Placement Shares and shall file such prospectus supplement pursuant to Rule 424(b) under the Securities Act (and within the time periods required by Rules 424(b), 430B or 430C under the Securities Act, as applicable) and shall file any issuer free writing prospectus that is required to be filed with the Commission within the applicable time period prescribed for such filing by Rule 433 of the Securities Act or (ii) if such prospectus supplement is not so filed with respect to a particular fiscal quarter, the Company shall disclose the information referred to in clause (i) above in its annual report on Form 20-F or in a report on Form 6-K, as applicable, in respect of such quarterly period and shall file such report with the Commission within the applicable time period prescribed for such report under the Exchange Act.

(m) Representation Dates; Certificate. On or prior to the date the first Placement Notice is given pursuant to this Agreement, each time Shares are delivered to BTIG as principal on a Settlement Date with respect to a Principal Transaction and each time the Company (i) files the Prospectus relating to the Shares or amends or supplements the Registration Statement or the Prospectus relating to the Shares (other than (A) a prospectus supplement filed in accordance with Section 7(l) or (B) a supplement or amendment that relates to an offering of securities other than the Shares) by means of a post-effective amendment, sticker, or supplement, but not by means of incorporation of document(s) by reference in the Registration Statement or the Prospectus relating to the Shares; (ii) files an annual report on Form 20-F under the Exchange Act (including any annual report on Form 20-F/A containing amended financial information or a material amendment to the previously filed annual report on Form 20-F); or (iii) furnishes its unaudited interim financial statements on a report on Form 6-K under the Exchange Act (each date of filing of one or more of the documents referred to in clauses (i) through (iii) shall be a "**Representation Date**"); the Company shall furnish BTIG within five (5) Trading Days after each Representation Date with a certificate, in form and substance reasonably satisfactory to BTIG and its counsel. The requirement to provide a certificate under this Section 7(m) shall be automatically waived for any Representation Date occurring at a time at which no Placement Notice or Terms Agreement is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date), Shares are delivered to BTIG as principal on a Settlement Date with respect to a Principal Transaction and the next occurring Representation Date; *provided, however*, that such waiver shall not apply for any Representation Date on which the Company files its annual report on Form 20-F unless a Suspension Period shall then be in effect. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following a Representation Date when the Company relied on such waiver and did not provide BTIG with a certificate under this Section 7(m), then before the Company delivers the Placement Notice or BTIG sells any Shares in an Agency Transaction, or on the applicable Settlement Date with respect to a Principal Transaction, the Company shall provide BTIG with a certificate, in form and substance reasonably satisfactory to BTIG and its counsel, dated the date of the Placement Notice for such Agency Transaction or the Settlement Date of such Principal Transaction, as applicable.

(n) Legal Opinions. On or prior to the earlier of (i) the date the first Placement Notice is given pursuant to this Agreement and (ii) Shares are delivered to BTIG as principal on a Settlement Date with respect to the first Principal Transaction pursuant to the first Terms Agreement and this Agreement, the Company shall cause to be furnished to BTIG the written opinions and (and, in the case of US Company Counsel, negative assurance) of (i) Greenberg Traurig, P.A. as issuer's counsel to the Company, or other counsel reasonably satisfactory to BTIG ("**US Company Counsel**"), (ii) FISCHER (FBC & Co.) ("**Israeli Company Counsel**") and (iii) Pearl Cohen Zedek Latzer Baratz, LLP ("**Intellectual Property Counsel**"), in each case substantially in the forms previously agreed between the Parties ((i) – (iii), collectively, the "**Company Counsel Opinions**"). Thereafter, within five (5) Trading Days after each Representation Date with respect to which the Company is obligated to deliver a certificate, in form and substance reasonably satisfactory to BTIG and its counsel, for which no waiver is applicable pursuant to Section 7(m), and not more than once per calendar quarter, the Company shall cause to be furnished to BTIG the Company Counsel Opinions, modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented; provided, however, that if each counsel has previously furnished to BTIG such written opinions and negative assurance (in the case of US Company Counsel) substantially in the respective forms previously agreed between the Parties, each counsel may, in respect of any future Representation Date, furnish BTIG with a letter (a "**Reliance Letter**") in lieu of such opinions and negative assurance to the effect that BTIG may rely on the prior opinions and negative assurance of such counsel delivered pursuant to this Section 7(n) to the same extent as if it were dated the date of such Reliance Letter (except that statements in such prior opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended or supplemented to the date of such Reliance Letter).

(o) Comfort Letter. On or prior to the date the first Placement Notice is given pursuant to this Agreement, each time Shares are delivered to BTIG as principal on a Settlement Date with respect to a Principal Transaction and within five (5) Trading Days after each Representation Date with respect to which the Company is obligated to deliver a certificate, in form and substance reasonably satisfactory to BTIG and its counsel, for which no waiver is applicable pursuant to Section 7(m), the Company shall direct its independent accountants to furnish BTIG a letter, dated as of such date (the "**Comfort Letter**"), in form and substance reasonably satisfactory to BTIG, (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the rules and regulations of the Public Company Accounting Oversight Board, (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings (the first such letter, the "**Initial Comfort Letter**") and (iii) updating the Initial Comfort Letter with any information that would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectus, as amended and supplemented to the date of such letter.

(p) Market Activities. The Company shall not, and shall cause its Subsidiaries and shall direct its and their respective directors, officers and controlling persons not to, directly or indirectly, (i) take any action designed to stabilize or manipulate, or which constitutes or might reasonably be expected to cause or result in, the stabilization or manipulation of, the price of any security of the Company to facilitate the sale or resale of the Shares or (ii) sell, bid for, or purchase the Shares to be issued and sold pursuant to this Agreement, or pay anyone any compensation for soliciting the purchases of the Shares, other than BTIG.

(q) Insurance. The Company and its Subsidiaries shall maintain, or cause to be maintained, insurance in such amounts and covering such material risks the Company reasonably deems adequate.

(r) Compliance with Laws. The Company and each of its Subsidiaries shall maintain, or cause to be maintained, all material permits, licenses and other authorizations required by federal, state and local law in order to conduct their businesses as described in the Prospectus, and the Company and each of its Subsidiaries shall conduct their businesses, or cause their businesses to be conducted, in substantial compliance with such permits, licenses and authorizations and with applicable laws, except where the failure to maintain or be in compliance with such permits, licenses and authorizations would not reasonably be expected to have a Material Adverse Effect.

(s) [Reserved].

(t) Securities Act and Exchange Act. The Company will comply in all material respects with all requirements imposed upon it by the Securities Act and the Exchange Act as from time to time in force, so far as necessary to permit the continuance of sales of, or dealings in, the Shares as contemplated by the provisions hereof and any Terms Agreement and the Prospectus. Without limiting the generality of the foregoing, during the Prospectus Delivery Period, the Company will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act (giving effect to permissible extensions in accordance with Rule 12b-25 under the Exchange Act).

(u) Sarbanes-Oxley Act. The Company will maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded book value for assets is compared with the fair market value of such assets (computed in accordance with generally accepted accounting principles) at reasonable intervals and appropriate action is taken with respect to any differences. The Company will comply in all material respects with all requirements imposed upon it by the Sarbanes-Oxley Act and the rules and regulations of the Commission and the Exchange promulgated thereunder.

(v) No Offer To Sell. Other than a free writing prospectus (as defined in Rule 405 under the Securities Act) approved in advance in writing by the Company and BTIG in its capacity as agent hereunder or as principal hereunder and under any Terms Agreement, neither BTIG nor the Company (including its agents and representatives other than BTIG in its capacity as such) will, directly or indirectly, make, use, prepare, authorize, approve or refer to any free writing prospectus relating to the Shares to be sold by BTIG as agent hereunder or as principal hereunder and under any Terms Agreement.

(w) Investment Company Act. The Company shall conduct its affairs in such a manner so as to reasonably ensure that neither it nor any of its Subsidiaries will be or become, at any time prior to the termination of this Agreement, required to register an "investment company," as such term is defined in the Investment Company Act.

(x) Transfer Agent. The Company shall maintain, at its sole expense, a registrar and transfer agent for the Ordinary Shares.

(y) Blue Sky and Other Qualifications. The Company will use its commercially reasonable efforts, in cooperation with BTIG, to qualify the Placement Shares for offering and sale, or to obtain an exemption for the Placement Shares to be offered and sold, under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as BTIG may reasonably designate and to maintain such qualifications and exemptions in effect for so long as required for the distribution of the Placement Shares (but in no event for less than one year from the date of this Agreement); *provided, however*, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Placement Shares have been so qualified or exempt, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification or exemption, as the case may be, in effect for so long as required for the distribution of the Placement Shares (but in no event for less than one year from the date of this Agreement).

(z) Renewal of Registration Statement. If, immediately prior to the third (3rd) anniversary of the initial effective date of the Registration Statement (the "**Renewal Date**"), any of the Shares remain unsold and this Agreement has not been terminated, the Company will, prior to the Renewal Date, file a new shelf registration statement or, if applicable, an automatic shelf registration statement relating to the Shares, in a form reasonably satisfactory to BTIG and its counsel, and, if such registration statement is not an automatic shelf registration statement, will use its commercially reasonable efforts to cause such registration statement to be declared effective within 180 days after the Renewal Date. The Company will take such other reasonable actions necessary or appropriate to permit the public offer and sale of the Shares to continue as contemplated in the expired registration statement relating to the Shares. From and after the effective date thereof, references herein to the "Registration Statement" shall include such new shelf registration statement or such new automatic shelf registration statement, as the case may be.

(aa) Consent to BTIG Purchases. The Company acknowledges and agrees that BTIG may, to the extent permitted under the Securities Act and the Exchange Act (including, without limitation, Regulation M promulgated thereunder), purchase and sell Ordinary Shares for its own account and for the account of its clients while this Agreement is in effect, including, without limitation, at the same time any Placement Notice is in effect or any sales of Placement Shares occur pursuant to this Agreement or any Terms Agreement; provided that BTIG acknowledges and agrees that, except pursuant to a Terms Agreement, any such transactions are not being, and shall not be deemed to have been, undertaken at the request or direction of, or for the account of, the Company, and that the Company has and shall have no control over any decision by BTIG and its affiliates to enter into any such transactions.

8. Representations and Covenants of BTIG. BTIG represents and warrants that it is duly registered as a broker-dealer under FINRA, the Exchange Act and the applicable statutes and regulations of each state in which the Placement Shares will be offered and sold, except such states in which BTIG is exempt from registration or such registration is not otherwise required. BTIG shall continue, for the term of this Agreement, to be duly registered as a broker-dealer under FINRA, the Exchange Act and the applicable statutes and regulations of each state in which the Placement Shares will be offered and sold, except in such states in which BTIG is exempt from registration or such registration is not otherwise required, during the terms of this Agreement. BTIG will comply with all applicable laws and regulations in connection with the sale of Placement Shares pursuant to this Agreement and any Terms Agreement, including, but not limited to, Regulation M under the Exchange Act.

9. Conditions to BTIG's Obligations. The obligations of BTIG hereunder with respect to a Placement in any Agency Transaction, and the obligations of BTIG with respect to a Principal Transaction pursuant to any Terms Agreement and this Agreement, will in each case be subject to the continuing accuracy and completeness of the representations and warranties made by the Company herein, to the due performance in all material respects by the Company of its obligations hereunder and under any Terms Agreement, as applicable, to the completion by BTIG of a due diligence review satisfactory to BTIG in its reasonable judgment, and to the continuing satisfaction (or waiver by BTIG in its sole discretion) of the following additional conditions:

(a) Registration Statement Effective. The Registration Statement shall be effective and shall be available for the offer and sale of all Shares that are contemplated to be issued pursuant to all Placement Notices that have been delivered to BTIG by the Company and all Terms Agreements that have been executed by the Parties.

(b) Prospectus Supplement. The Company shall have filed with the Commission the Prospectus Supplement pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second Business Day following the date of this Agreement.

(c) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or other order preventing or suspending the use of the Prospectus or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; or (iv) the occurrence of any event that makes any material statement made in the Registration Statement or the Prospectus or any material document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Registration Statement, related Prospectus or any such documents so that, in the case of the Registration Statement, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, that in the case of the Prospectus, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) No Misstatement or Material Omission. BTIG shall not have advised the Company that the Registration Statement or Prospectus, or any amendment or supplement thereto, contains an untrue statement of fact that in BTIG's reasonable opinion is material, or omits to state a fact that in BTIG's reasonable opinion is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(e) Material Changes. Except as contemplated in the Prospectus, or disclosed in the Company's reports filed with the Commission, there shall not have been any material adverse change, on a consolidated basis, in the authorized capital stock of the Company or any Material Adverse Effect, or any development that would reasonably be expected to cause a Material Adverse Effect, or a downgrading in or withdrawal of the rating assigned to any of the Company's securities by any rating organization or a public announcement by any rating organization that it has under surveillance or review its rating of any of the Company's securities, the effect of which, in the case of any such action by a rating organization described above, in the reasonable judgment of BTIG (without relieving the Company of any obligation or liability it may otherwise have), is so material as to make it impracticable or inadvisable to proceed with the offering of the Shares on the terms and in the manner contemplated by this Agreement or any Terms Agreement, as the case may be, and the Prospectus.

(f) Legal Opinion. BTIG shall have received the opinions and negative assurance required to be delivered pursuant to Section 7(n) on or before the date on which such delivery of such opinions are required pursuant to Section 7(n).

(g) Comfort Letter. BTIG shall have received the Comfort Letter required to be delivered pursuant to Section 7(o) on or before the date on which such delivery of such Comfort Letter is required pursuant to Section 7(o).

(h) Representation Certificate. BTIG shall have received the certificate required to be delivered pursuant to Section 7(m) on or before the date on which delivery of such certificate is required pursuant to Section 7(m).

(i) No Suspension. Trading in the Ordinary Shares shall not have been suspended on the Exchange and the Ordinary Shares shall not have been delisted from the Exchange.

(j) Other Materials. On each date on which the Company is required to deliver a certificate pursuant to Section 7(m), the Company shall have furnished to BTIG such appropriate further information, certificates and documents as BTIG may have reasonably requested no later than three (3) Trading Days prior to such date. All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof. The Company shall have furnished BTIG with such conformed copies of such opinions, certificates, letters and other documents as BTIG shall have reasonably requested.

(k) Securities Act Filings Made. All filings with the Commission required by Rule 424(b) and Rule 433 under the Securities Act to have been filed prior to the issuance of any Placement Notice hereunder or the Settlement Date with respect to any Principal Transaction under any Terms Agreement, as applicable, shall have been made within the applicable time period prescribed for such filing by Rule 424(b) (without reliance on Rule 424(b)(8) of the Securities Act) and Rule 433.

(l) Approval for Listing. The Shares shall have been approved for listing on the Exchange, subject only to notice of issuance.

(m) No Termination Event. There shall not have occurred any event that would permit BTIG to terminate this Agreement pursuant to Section 12(a).

(n) FINRA. To the extent required, BTIG shall have received a letter from the Corporate Financing Department of FINRA confirming that such department has determined to raise no objection with respect to the fairness or reasonableness of the terms and arrangements related to the sale of the Shares pursuant to this Agreement and any Terms Agreement, as applicable.

10. Indemnification and Contribution.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless BTIG, its directors, officers, members, partners, employees and agents and each BTIG Affiliate, if any, as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact included in any "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that any such settlement is effected with the prior written consent of the Company, which consent shall not unreasonably be delayed or withheld; and

(iii) against any and all expense whatsoever, as incurred (including the reasonable and documented fees and disbursements of counsel chosen by BTIG), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

*provided, however*, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission, or alleged untrue statement or omission, made in reliance upon and in conformity with information relating to BTIG that has been furnished in writing to the Company by BTIG expressly for inclusion in any document described in clause (i) of this Section 10(a). This indemnity agreement will be in addition to any liability that the Company might otherwise have.

(b) Indemnification by BTIG. BTIG agrees to indemnify and hold harmless the Company and its directors and each officer of the Company who signed the Registration Statement, and each person, if any, who (i) controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act or (ii) is controlled by or is under common control with the Company against any and all losses, liabilities, claims, damages and expenses described in the indemnity contained in Section 10(a), as and when incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), any "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information relating to BTIG that has been furnished to the Company by BTIG expressly for inclusion in any document as described in clause (i) of Section 10(a).

(c) Procedure. Any indemnified party that proposes to assert the right to be indemnified under this Section 10 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 10, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve the indemnifying party from (i) any liability that it might have to any indemnified party otherwise than under this Section 10 and (ii) any liability that it may have to any indemnified party under the foregoing provision of this Section 10 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of the action, with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (1) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (2) the indemnified party has reasonably concluded (based on advice of external counsel to the indemnified party) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (3) a conflict or potential conflict exists (based on advice of external counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (4) the indemnifying party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable and documented fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction at any one time for all such indemnified party or parties. All such fees, disbursements and other charges will be reimbursed by the indemnifying party promptly as they are reasonably incurred. An indemnifying party will not, in any event, be liable for any settlement of any action or claim effected without its written consent. No indemnifying party shall, without the prior written consent of each indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 10 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent (1) includes an unconditional release of each indemnified party from all liability arising out of such claim, action or proceeding and (2) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of this Section 10 is applicable in accordance with its terms but for any reason is held to be unavailable from the Company or BTIG, the Company and BTIG will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted) to which the Company and BTIG may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and BTIG on the other. The relative benefits received by the Company on the one hand and BTIG on the other hand shall be deemed to be in the same proportion as the total net proceeds from the sale of the Shares (net of commissions to BTIG but before deducting expenses) received by the Company bear to the total compensation received by BTIG from the sale of Shares on behalf of the Company. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company, on the one hand, and BTIG, on the other, with respect to the statements or omission that resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to such offering. Such relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or BTIG, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and BTIG agree that it would not be just and equitable if contributions pursuant to this Section 10(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense, or damage, or action in respect thereof, referred to above in this Section 10(d) shall be deemed to include, for the purpose of this Section 10(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim to the extent consistent with Section 10(c) hereof. Notwithstanding the foregoing provisions of this Section 10(d), BTIG shall not be required to contribute any amount in excess of the commissions received by it under this Agreement and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 10(d), any person who controls a party to this Agreement within the meaning of the Securities Act, and any officers, directors, members, partners, employees or agents of BTIG, will have the same rights to contribution as that party, and each officer of the Company who signed the Registration Statement will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 10(d), will notify any such party or parties from whom contribution may be sought, but the omission to so notify will not relieve that party or parties from whom contribution may be sought from any other obligation it or they may have under this Section 10(d) except to the extent that the failure to so notify such other party materially prejudiced the substantive rights or defenses of the party from whom contribution is sought. Except for a settlement entered into pursuant to the last sentence of Section 10(c) hereof, no party will be liable for contribution with respect to any action or claim settled without its written consent if such consent is required pursuant to Section 10(c) hereof.

11. Representations and Agreements to Survive Delivery. The indemnity and contribution agreements contained in Section 10 of this Agreement and all representations and warranties of the Company herein or in certificates delivered pursuant hereto shall survive, as of their respective dates, regardless of (i) any investigation made by or on behalf of BTIG, any controlling persons, or the Company (or any of their respective officers, directors or controlling persons), (ii) delivery and acceptance of the Shares and payment therefor or (iii) any termination of this Agreement.

12. Termination.

(a) BTIG shall have the right, by giving notice as hereinafter specified in Section 13, at any time to terminate this Agreement and/or any Terms Agreement (including at any time at or prior to the Settlement Date with respect to the Shares to be sold under such Terms Agreement) if: (i) any Material Adverse Effect has occurred, or any development that has actually occurred and that would reasonably be expected to result in a Material Adverse Effect, that, in the reasonable judgment of BTIG, may materially impair the ability of BTIG to sell the Shares hereunder or as contemplated in any Terms Agreement or the Prospectus; (ii) there has occurred any (A) material adverse change in the financial markets in the United States or the international financial markets, (B) outbreak of hostilities or escalation thereof or other calamity or crisis or (C) change or development involving a prospective change in national or international political, financial or economic conditions, which in each case the effect of which, in the reasonable judgment of BTIG, would materially impair the ability of BTIG to sell the Shares hereunder or as contemplated in any Terms Agreement or the Prospectus; (iii) trading in the Ordinary Shares has been suspended or limited by the Commission or the Exchange, or if trading generally on the Exchange has been suspended or limited (including automatic halt in trading pursuant to market-decline triggers other than those in which solely program trading is temporarily halted), or minimum prices for trading have been fixed on the Exchange; (iv) any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market shall have occurred and be continuing; (v) a major disruption of securities settlements or clearance services in the United States shall have occurred and be continuing; or (vi) a banking moratorium has been declared by either U.S. Federal or New York authorities. The Company may not terminate any Terms Agreement without the prior written consent of BTIG, which consent shall not be unreasonably withheld, conditioned or delayed. Any such termination pursuant to this Section 12(a) shall be without liability of any party to any other party, except that the provisions of Section 7(g) (Expenses), Section 10 (Indemnification), Section 11 (Survival of Representations), Section 12, Section 13, Section 17 (Applicable Law; Consent to Jurisdiction) and Section 18 (Waiver of Jury Trial) hereof shall remain in full force and effect notwithstanding such termination.

(b) The Company shall have the right, by giving two (2) days' notice as hereinafter specified in Section 13, to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Any such termination shall be without liability of any party to any other party, except that the provisions of Section 7(g), Section 10, Section 11, Section 12, Section 13, Section 17 and Section 18 hereof shall remain in full force and effect notwithstanding such termination.

(c) BTIG shall have the right, by giving two (2) days' notice as hereinafter specified in Section 13, to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Any such termination shall be without liability of any party to any other party except that the provisions of Section 7(g), Section 10, Section 11, Section 12(f), Section 17 and Section 18 hereof shall remain in full force and effect notwithstanding such termination.

(d) Unless earlier terminated pursuant to this Section 12, this Agreement shall automatically terminate upon the issuance and sale of all of the Shares to or through BTIG on the terms and subject to the conditions set forth herein and any Terms Agreement; *provided* that the provisions of Section 7(g), Section 10, Section 11, Section 12, Section 13, Section 17 and Section 18 hereof shall remain in full force and effect notwithstanding such termination.

(e) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 12(a), (b), (c), or (d) above or otherwise by mutual agreement of the Parties; *provided, however*, that any such termination by mutual agreement shall in all cases be deemed to provide that Section 7(g), Section 10, Section 11, Section 12, Section 13, Section 17 and Section 18 shall remain in full force and effect.

(f) Any termination of this Agreement or any Terms Agreement shall be effective on the date specified in such notice of termination; *provided*, *however*, that such termination shall not be effective until the close of business on the date of receipt of such notice by BTIG or the Company, as the case may be. If such termination, other than a termination of any Terms Agreement pursuant to Section 12(a) above, shall occur prior to the Settlement Date for any sale of Shares, such termination shall not become effective until the close of business on such Settlement Date and such Shares shall settle in accordance with the provisions of this Agreement (it being hereby acknowledged and agreed that a termination of any Terms Agreement pursuant to Section 12(a) above shall become effective in accordance with the first sentence of this Section 12(f) and shall relieve the Parties of their respective obligations under such Terms Agreement, including, without limitation, with respect to the settlement of the Shares subject to such Terms Agreement).

13. Notices.

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement or any Terms Agreement shall be in writing, unless otherwise specified, and if sent to BTIG, shall be delivered to:

BTIG, LLC
65 East 55th Street
New York, NY 10022
Attention: Equity Capital Markets
Email:

with copies (which shall not constitute notice) to:

BTIG, LLC
600 Montgomery Street, 6th Floor
San Francisco, CA 94111
Attention: General Counsel and Chief Compliance Officer
Email:

and:

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, NY 10020
Attention: Stephen P. Alicanti, Esq.
Email:

and if to the Company, shall be delivered to:

Enlivex Therapeutics Ltd.
14 Einstein Street,
Nes Ziona,
Israel 7403618
Attention: Shachar Shlosberger, Chief Financial Officer
Email:

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

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, FL 33131
Attention: Drew M. Altman, Esq.
Email:

Each Party may change such address for notices by sending to the other Party to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by verifiable facsimile transmission (with an original to follow) on or before 4:30 p.m., New York City time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) by Electronic Notice, as set forth below, (iii) on the next Business Day after timely delivery to a nationally-recognized overnight courier and (iv) on the Business Day actually received if deposited in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid). For purposes of this Agreement, "**Business Day**" shall mean any day on which the Exchange and commercial banks in the City of New York are open for business.

An electronic communication ("**Electronic Notice**") shall be deemed written notice for purposes of this Section 13 if sent to the electronic mail address specified by the receiving party under separate cover. Electronic Notice shall be deemed received at the time the party sending Electronic Notice receives confirmation of receipt by the receiving party (other than pursuant to auto-reply). Any party receiving Electronic Notice may request and shall be entitled to receive the notice on paper, in a nonelectronic form ("**Nonelectronic Notice**") which shall be sent to the requesting party within ten (10) days of receipt of the written request for Nonelectronic Notice.

14. Successors and Assigns. This Agreement and any Terms Agreement shall inure to the benefit of and be binding upon the Company and BTIG and their respective successors and permitted assigns and, as to Sections 5(b) and 10, the other indemnified parties specified therein. References to any of the Parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement or any Terms Agreement, express or implied, is intended to confer upon any other person (other than the Parties) any rights, remedies, obligations or liabilities under or by reason of this Agreement or any Terms Agreement, except as expressly provided in this Agreement or any Terms Agreement. Neither Party may assign its rights or obligations under this Agreement or any Terms Agreement without the prior written consent of the other Party; *provided, however*, that BTIG may assign its rights and obligations hereunder or under any Terms Agreement to an affiliate of BTIG without obtaining the Company's consent.

15. Adjustments for Stock Splits. The Parties acknowledge and agree that all share-related numbers contained in this Agreement and any Terms Agreement shall be adjusted to take into account any stock split, stock dividend or similar event effected with respect to the Ordinary Shares.

16. Entire Agreement; Amendment; Severability; Waiver. This Agreement (including all schedules attached hereto, Placement Notices and Terms Agreements issued pursuant hereto and any letter agreements executed concurrently herewith) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the Parties with regard to the subject matter hereof. Neither this Agreement nor any term hereof or any Terms Agreement may be amended except pursuant to a written instrument executed by the Company and BTIG. In the event that any one or more of the terms or provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such term or provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the Parties as reflected in this Agreement. No waiver of any provisions of this Agreement or any Terms Agreement shall be effective unless in a written instrument executed and delivered by the Party against whom such waiver is to be effective.

17. **GOVERNING LAW AND TIME; WAIVER OF JURY TRIAL. THIS AGREEMENT AND ANY TERMS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME. THE COMPANY AND BTIG EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TERMS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

18. Submission to Jurisdiction, Etc. Each Party hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts sitting in the Borough of Manhattan, City of New York (collectively, the "**Specified Courts**"), in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any lawsuit, action or other proceeding in such courts, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company irrevocably designates and appoints Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent in the United States upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent by certified or registered mail, or by personal delivery by Federal Express, to such authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all actions as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of three (3) years from the date of this Agreement. With respect to any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (a "**Related Proceeding**"), each Party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any judgment of any such court (a "**Related Judgment**"), each Party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

19. Judgment Currency. The Company agrees to indemnify BTIG, its directors, officers, affiliates and each person, if any, who controls BTIG within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by BTIG as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**judgment currency**") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

20. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that BTIG is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from BTIG of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that BTIG is a Covered Entity or a BHC Act Affiliate of BTIG becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against BTIG are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

i) "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

ii) "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

iii) "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

iv) "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

21. Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

(a) BTIG is acting solely as agent in connection with the sale of the Shares in an Agency Transaction contemplated by this Agreement and the process leading to such transactions, and no fiduciary or advisory relationship between the Company or any of its respective affiliates, stockholders (or other equity holders), creditors or employees or any other party, on the one hand, and BTIG, on the other hand, has been or will be created in respect of any of the transactions contemplated by this Agreement or any Terms Agreement, irrespective of whether BTIG has advised or is advising the Company on other matters, and BTIG has no obligation to the Company with respect to the transactions contemplated by this Agreement or any Terms Agreement, except the obligations expressly set forth in this Agreement and any Terms Agreement;

(b) the Company is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) BTIG has not provided any legal, accounting, regulatory or tax advice with respect to the transactions contemplated by this Agreement or any Terms Agreement, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate;

(d) the Company is aware that BTIG and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company, and BTIG has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship or otherwise; and

(e) the Company waives, to the fullest extent permitted by law, any claims it may have against BTIG for breach of fiduciary duty or alleged breach of fiduciary duty, in each case in respect of BTIG's performance of its obligations under this Agreement and any Terms Agreement, and agrees that BTIG shall have no liability (whether direct or indirect, in contract, tort or otherwise) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, partners, employees or creditors of the Company.

22. Effect of Headings; Knowledge of the Company. The section headings herein are for convenience only and shall not affect the construction hereof. All references in this Agreement and any Terms Agreement to the "knowledge of the Company" or the "Company's knowledge" or similar qualifiers shall mean the actual knowledge of the directors and officers of the Company, after reasonable inquiry.

23. Counterparts. This Agreement and any Terms Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement or Terms Agreement by one party to the other may be made by facsimile or electronic transmission.

**[Signature Page Follows]**

If the foregoing correctly sets forth the understanding between the Company and BTIG, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between the Company and BTIG.

Very truly yours,

**ENLIVEX THERAPEUTICS LTD.**

By: /s/ Oren Hershvovitz
Name: Oren Hershkovitz
Title: Chief Executive Officer

**ACCEPTED as of the date first-above written:**

**BTIG, LLC**

By: /s/ Haithum Nokta
Name: Haithum Nokta
Title: Managing Director

**Exhibit 99.1**

***November 15, 2025***

**Risk Disclosure Document**

*This risk disclosure document is being delivered to you in connection with the private placement by Enlivex Therapeutics Ltd., a company formed under the laws of Israel (the "**Company**"), of its ordinary shares (the "**Offering**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Securities Purchase Agreement delivered in connection herewith.*

*An investment in the Company involves significant risks and other considerations and should be undertaken only by prospective investors capable of evaluating and bearing such risks. Company returns will be unpredictable, and a prospective investor should invest in the Company only as part of a broader overall investment strategy, and only if the prospective investor is able to withstand a total loss of investment. Prospective investors should carefully consider the risk factors and other information described in the Company's public filings (the "**Public Filings**") with the U.S. Securities and Exchange Commission (the "**Commission**") in addition to the risk factors described below, as the occurrence of any such risks could have an adverse effect on the value of the Company's securities and result in a loss of some or all of any investment in the Company. These include, but are not limited to, the risk factors set forth in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2024, which are incorporated by reference herein.*

*Prospective investors should (i) make their own inquiries and investigation of the Company, including the merits and risks involved and the legality and tax consequences of any investment in the Company's securities, (ii) review the Public Filings, and (iii) consult their own advisors as to the Company, the Offering and the legal, tax, business and related matters concerning an investment in the Company. In this risk disclosure document, unless otherwise indicated or the context otherwise requires, the terms "Company," "we," "us" and "our" or similar terms refer to Enlivex Therapeutics Ltd. and its consolidated subsidiaries.*

**Risks Related to Our Cryptocurrency and Digital Asset Acquisition and Treasury Strategy**

***We intend to use substantially all of the net proceeds from the Offering to establish our digital asset and cryptocurrency treasury business through the purchase of RAIN and other digital or cryptocurrency assets, the prices of which have been, and will likely continue to be, highly volatile. Our operating results and share price may significantly fluctuate, including due to the highly volatile nature of the price of such digital assets and erratic market movements.***

We intend to use substantially all of the net proceeds from the Offering to purchase RAIN and other digital or cryptocurrency assets (collectively, such digital or cryptocurrency assets we may hold in our treasury operation pursuant to our Treasury Reserve Policy (as defined below), our "***Cryptocurrency***"). Cryptocurrency is a highly volatile asset class, including as a result of shifts in market sentiment, speculative trading, macroeconomic trends, technology-related disruptions and regulatory announcements, and fluctuations in the prices of our Cryptocurrency are likely to influence our financial results and the market price of our ordinary shares. Our financial results and the market price of our ordinary shares would be adversely affected, and our business and financial condition would be negatively impacted, if the prices of our Cryptocurrency decreased substantially (as digital cryptocurrency assets as a whole have in the past, such as during 2022). In addition, digital cryptocurrency assets do not pay interest or other returns, unless utilized in staking or financial applications, and so the ability to generate a return on investment from the net proceeds from the Offering will depend in large part on whether there is appreciation in the value of our Cryptocurrency. Future fluctuations in the trading prices of our Cryptocurrency may result in our converting such Cryptocurrency purchased with the net proceeds from the Offering into cash with a value substantially below the net proceeds from the Offering.

***We have not yet formally adopted our Cryptocurrency and Digital Asset Acquisition and Treasury Strategy (our "Treasury Reserve Policy") or engaged a custodian for the cryptocurrency we intend to acquire with proceeds from the Offering and, accordingly, our Treasury Reserve Policy has not been implemented or tested.***

We intend to adopt our Treasury Reserve Policy in connection with the consummation of the Offering to govern the acquisition and management of our Cryptocurrency. There is no assurance that we will be able to successfully implement this new strategy or operate at the scale or profitability currently anticipated. Our Treasury Reserve Policy has not been tested. Although we believe our Cryptocurrency has the potential to serve as a hedge against inflation in the long term, the short-term prices of our Cryptocurrency may decline, including during periods of increased inflation. Some investors and other market participants may disagree with our Treasury Reserve Policy or actions we undertake to implement it. Further, there is ongoing scrutiny and limited formal guidance from regulatory agencies, including Nasdaq and the Commission, with respect to the treatment of public company cryptocurrency strategies. If the prices of our Cryptocurrency were to decrease or our Treasury Reserve Policy otherwise proves unsuccessful, our financial condition, results of operations, and the market price of our ordinary shares would be materially adversely impacted. As a result, our shift towards our Treasury Reserve Policy could have a material adverse effect on our business and financial condition.

Additionally, while we intend to hold substantially all of our Cryptocurrency in custody accounts at a licensed custodian or self-custody with a leading provider that has demonstrated a record of regulatory compliance and information security, we have not yet entered into a custodial arrangement with any such custodian. If we are not able to enter into such a custodial arrangement prior to or shortly following the consummation of the Offering, the development and implementation of our Treasury Reserve Policy would be delayed, which could cause a material adverse effect on our business, prospects, and market price of our listed securities. If we are not able to enter into a custodial agreement prior to or shortly following the consummation of the Offering, we plan to maintain the net proceeds from the Offering that we intend to use to purchase our Cryptocurrency as cash deposits or cash equivalents, such as U.S. government securities or money market mutual funds, or digital stable coins, until such time that we enter into a custodial arrangement for our Cryptocurrency holdings.

***Our Cryptocurrency holdings will be less liquid than our existing cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents.***

Historically, the digital cryptocurrency asset markets have been characterized by significant volatility in price, limited liquidity, and trading volumes compared to sovereign currencies markets, relative anonymity, a developing regulatory landscape, potential susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges, and various other risks inherent in its entirely electronic, virtual form and decentralized network. During times of market instability, we may not be able to sell our Cryptocurrency at favorable prices or at all. As a result, our Cryptocurrency holdings may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents. Further, our Cryptocurrency will not enjoy the same protections as are available to cash or securities deposited with or transacted by institutions subject to regulation by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Additionally, we may be unable to enter into term loans or other capital raising transactions collateralized by our unencumbered Cryptocurrency or otherwise generate funds using these holdings, including in particular during times of market instability or when the prices of our Cryptocurrency have declined significantly. If we are unable to sell our Cryptocurrency, enter into additional capital raising transactions using our Cryptocurrency as collateral, or otherwise generate funds using these holdings, or if we are forced to sell our Cryptocurrency at a significant loss, in order to meet our working capital requirements, our business and financial condition could be negatively impacted.

***We may be subject to regulatory developments related to our Cryptocurrency and the digital cryptocurrency asset markets, which could adversely affect our business, financial condition, and results of operations.***

As digital cryptocurrency assets are relatively novel and are subject to significant uncertainty, and the application of state and federal securities laws and other laws and regulations to these digital assets is unclear in certain respects, it is possible that regulators in the United States or foreign countries may interpret or apply existing laws and regulations in a manner that adversely affects the price of our Cryptocurrency. The U.S. federal government, states, regulatory agencies, and foreign countries may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of digital cryptocurrency assets or the ability of individuals or institutions, such as us, to own or transfer such digital cryptocurrency assets. The liquidity of our Cryptocurrency may also be impacted to the extent that changes in applicable laws and regulatory requirements negatively impact the ability of digital asset markets to function or the willingness of exchanges and trading venues to provide services for digital cryptocurrency assets.

If any of our Cryptocurrencies, or certain transactions involving our Cryptocurrency, are determined to constitute a "security" for purposes of the federal securities laws, the additional regulatory restrictions imposed by such a determination could adversely affect the market price of such Cryptocurrency, and in turn adversely affect the market price of our ordinary shares. Moreover, the risks of us engaging in our Treasury Reserve Policy have created, and could continue to create complications due to the lack of experience that third parties have with companies engaging in such a strategy, such as increased costs of director and officer liability insurance or the potential inability to obtain such coverage on acceptable terms in the future.

***Regulatory change classifying certain digital cryptocurrency assets as "securities" could lead to our being subject to extensive regulation, which could result in significant costs or force us to cease operations.***

Under Sections 3(a)(1)(A) and (C) of the Investment Company Act of 1940, as amended (the "***1940 Act***"), a company generally will be deemed to be an "investment company" for purposes of the 1940 Act if (1) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (2) it is engaged, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an "investment company," as such term is defined in the 1940 Act, and are not registered as an "investment company" under the 1940 Act as of the date hereof.

While the Commission has not offered formal or binding regulatory guidance as to whether digital cryptocurrency assets are or are not "securities" for purposes of the federal securities laws, a determination by the Commission or a court of competent jurisdiction that digital cryptocurrency assets, or certain transactions involving digital cryptocurrency assets, are investment securities could lead to our meeting the definition of "investment company" under the 1940 Act if the portion of our assets that consists of investments in our Cryptocurrency exceeds the 40% limit prescribed in the 1940 Act, which would subject us to significant additional regulatory requirements that could have a material adverse effect on our business and operations and may also require us to change the manner in which we conduct our business. If the costs and regulatory burdens become too great, we may be forced to modify or cease certain operations, which could be detrimental to our investors and could result in a loss of all or a portion of your investment in us.

The Commission has previously indicated that certain digital assets may be considered securities depending on their structure and use. Future developments could change the legal status of digital assets that we may hold, requiring us to comply with securities laws. If we fail to do so, we may be forced to discontinue some or all of our business activities, negatively impacting investments in our securities. Further, state regulators may conclude that the digital assets we hold are securities under state laws, requiring us to comply with state-specific securities regulations. States like California have stricter definitions of "investment contracts" than the Commission, increasing the risk of additional regulatory scrutiny.

If any of our Cryptocurrencies are determined to be investment securities for purposes of the 1940 Act, we may be required to change our operations, wind down our operations, or register as an investment company under the 1940 Act. We could take steps to reduce our Cryptocurrency holdings as a percentage of our total assets, which may include, among others, selling Cryptocurrency that we might otherwise hold for the long term and deploying our cash in assets that are not considered to be investment securities under the 1940 Act, in which case we may be forced to sell Cryptocurrency at unattractive prices. We may also seek to acquire additional assets that are not considered to be investment securities under the 1940 Act, and we may need to incur debt, issue additional equity or enter into other financing arrangements that are not otherwise attractive to our business. Any of these actions could have a material adverse effect on our results of operations and financial condition. Moreover, we can make no assurance that we would successfully be able to take the necessary steps to avoid meeting the definition of "investment company" under the 1940 Act and becoming subject to its requirements. If any of our Cryptocurrencies are determined to constitute securities for purposes of the federal securities laws, and if we are not able to come within an available exemption or exclusion under the 1940 Act, then we would have to register as an investment company and change the manner in which we conduct our business, which may not be feasible. In addition, such a determination could adversely affect the market price of our Cryptocurrency and in turn adversely affect the market price of our ordinary shares.

***Digital cryptocurrency assets are subject to significant commercial and technical uncertainty.***

The growth of the digital assets industry in general, and the use and acceptance of digital cryptocurrency assets in particular, may also impact the price of our Cryptocurrency and are subject to a high degree of uncertainty. The pace of worldwide growth in the adoption and use of digital cryptocurrency assets may depend, for instance, on public familiarity with digital assets, ease of buying, accessing or gaining exposure to digital cryptocurrency assets, institutional demand for digital cryptocurrency assets as investment assets, the participation of traditional financial institutions in the digital assets industry, consumer demand for digital cryptocurrency assets as means of payment, and the availability and popularity of alternatives to digital cryptocurrency assets. Even if growth in digital cryptocurrency asset adoption occurs in the near or medium-term, there is no assurance that digital cryptocurrency asset usage will continue to grow over the long-term.

Because digital cryptocurrency assets that trade on a blockchain have no physical existence beyond the record of transactions on the given blockchain, a variety of technical factors related to the underlying blockchain could also impact the price of our Cryptocurrency. For example, hard "forks" of the blockchain into multiple blockchains and advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of our Cryptocurrency and negatively affect the price of the cryptocurrency we intend to hold pursuant to our Treasury Reserve Policy.

The liquidity of digital cryptocurrency assets may also be reduced and damage to the public perception of digital cryptocurrency assets may occur, if financial institutions were to deny or limit banking services to businesses that hold digital cryptocurrency assets, provide digital cryptocurrency asset-related services or accept digital cryptocurrency assets as payment, which could also decrease the price of digital cryptocurrency assets. Similarly, the open-source nature of our Cryptocurrency's underlying blockchain means the contributors and developers of such blockchain are generally not directly compensated for their contributions in maintaining and developing the blockchain, and any failure to properly monitor and upgrade the underlying blockchain could adversely affect such blockchain and negatively affect the price of our Cryptocurrency.

***The emergence or growth of other digital assets, including those with significant private or public sector backing, including by governments, consortiums or financial institutions, could have a negative impact on the price of our Cryptocurrency and, consequently, adversely affect the market price of our ordinary shares.***

The emergence or growth of digital assets other than our Cryptocurrency following the deployment of our proposed Treasury Reserve Policy may have a material adverse effect on our financial condition. As of October 2025, Bitcoin and Ethereum were the largest digital assets by market capitalization. However, there are numerous alternative digital assets, and many entities, including consortiums and financial institutions, are researching and investing resources into private or permissioned blockchain platforms or digital assets that do not use "proof-of-stake" like the Ethereum network. If the mechanisms for validating transactions in Bitcoin (which uses "proof-of-work") and other alternative digital assets are perceived as superior to "proof-of-stake" mining, those digital assets could gain market share relative to our Cryptocurrency.

Any decrease in the fair value of our Cryptocurrency we may hold below our carrying value for such assets could require us to incur a loss due to the decrease in fair market value, and such change could be material to our financial results for the applicable reporting period, which may create significant volatility in our reported earnings. Any decrease in reported earnings or increased volatility of such earnings could have a material adverse effect on the market price of our ordinary shares. In addition, the application of generally accepted accounting principles in the United States with respect to digital cryptocurrency assets may change in the future and could have a material adverse effect on our financial results and the market price of our ordinary shares.

In addition, if investors view the value of our ordinary shares as dependent upon or linked to the value or change in the value of our Cryptocurrency, the prices of our Cryptocurrency may significantly influence the market price of our ordinary shares.

***The expected concentration of our Cryptocurrency holdings may enhance the risks inherent in utilizing our Treasury Reserve Policy.***

The expected concentration of our Cryptocurrency holdings limits the risk mitigation that we could take advantage of by purchasing a more diversified portfolio of treasury assets, and the absence of diversification enhances the risks inherent in our Treasury Reserve Policy. Any significant future decline in the value of our Cryptocurrency may have a more pronounced impact on our financial condition than if we used our cash to purchase a more diverse portfolio of assets.

***Changes in regulatory interpretations could require us, or the protocol associated with our Cryptocurrency, to register or obtain licenses to operate as a money services business or money transmitter, leading to increased compliance costs or operational shutdowns.***

The regulatory regime for digital assets in the United States and elsewhere is uncertain. We, or the protocol associated with our Cryptocurrency (the "Protocol"), may be unable to effectively react to proposed legislation and regulation of digital assets, which could adversely affect the market price of our ordinary shares.

If regulatory changes or interpretations require us, or the Protocol, to register as a money services business with the Financial Crimes Enforcement Network ("***FinCEN***") under the U.S. Bank Secrecy Act, or as a money transmitter under state laws, we, or the Protocol, may be subject to extensive regulatory requirements, resulting in significant compliance costs and operational burdens. In such a case, we, or the Protocol, may incur extraordinary expenses to meet these requirements or, alternatively, may determine that continued operations are not viable. If we, or the Protocol, decide or are required to cease certain operations in response to new regulatory obligations, such actions could adversely affect the market price of our ordinary shares.

Multiple states have implemented or proposed regulatory frameworks for digital asset businesses. Compliance with such state-specific regulations may increase costs or impact our business operations. Further, if we, the Protocol, or our or its respective service providers, are unable to comply with evolving federal or state regulations, we or the Protocol may be forced to dissolve or liquidate certain operations, which could materially impact our investors.

***The classification of any of our Cryptocurrencies as a commodity could subject us to additional Commodity Futures Trading Commission ("CFTC") regulation, resulting in significant compliance costs or the cessation of certain operations.***

Under current interpretations, some digital cryptocurrency assets are classified as commodities under the Commodity Exchange Act and are subject to regulation by the CFTC. If our activities require CFTC registration, we may be required to comply with extensive regulatory obligations, which could result in significant costs and operational disruptions. Additionally, current and future legislative or regulatory developments, including new CFTC interpretations, could further impact how digital cryptocurrency assets and digital cryptocurrency asset derivatives are classified and traded.

If our Cryptocurrency is further regulated as a commodity, we may be required to register as a commodity pool operator and register the Company as a commodity pool with the CFTC through the National Futures Association. Compliance with these additional regulatory requirements could result in substantial, non-recurring expenses, adversely affecting an investment in our securities. If we determine not to comply with such regulations, we may be forced to cease certain operations, which could negatively impact our shareholders.

***Regulatory risks of operating a prediction market are extensive and could lead to litigation, enforcement actions, criminal risks against the Protocol and its operators.***

The regulatory definitions of "decentralization" are uncertain and developing, and whether a project is "decentralized" often is a matter of degree. If the Protocol is determined by a regulator to not be a decentralized platform, the Protocol, and those involved in its operation, may face significant regulatory risks.

Event contracts are deemed to be derivatives by the CFTC, and the CFTC has taken the position that prediction market platforms need to register as Designated Contract Markets ("***DCMs***") or they need to qualify for an exemption. If the CFTC determines that the Protocol has failed to register as a DCM or fails to qualify for an exemption, the CFTC could assert that the prediction market is an illegal off-exchange options market, which may subject the Protocol to litigation, enforcement actions, penalties, a forced shutdown and referrals to criminal authorities that may lead to criminal liability.

Additionally, many U.S. states view prediction markets as gambling, which triggers state licensing obligations. Failing to register may lead to litigation, enforcement actions and criminal risks, and may lead to an order to cease to operate. Certain U.S. states prohibit gambling altogether, and operating an illegal gambling business could lead to penalties and felony charges. In addition, federally recognized Indian tribes may similarly assert that prediction markets constitute gambling activities and therefore are subject to their sovereign regulatory authority, which may lead to litigation. Numerous foreign jurisdictions also impose strict prohibitions or licensing regimes for gambling, and may classify prediction markets as illegal gambling, subjecting the platform to further risks of litigation, penalties, enforcement actions or a forced shutdown.

Furthermore, if a U.S. regulator determined that the protocol was a money services business or money transmitter, the Protocol and its founders could be subject to civil and criminal "strict liability" violations for failing to register and obtain required licenses to operate as a money transmitted in the U.S. or certain U.S. states.

Individually or collectively, these risks could materially reduce the value of our Cryptocurrency and have a significant and adverse impact on the Company.

***If we or our third-party service providers experience a security breach or cyberattack and unauthorized parties obtain access to our Cryptocurrency, or if our private keys are lost or destroyed, or other similar circumstances or events occur, we may lose some or all of our Cryptocurrency and our financial condition and results of operations would be materially adversely affected.***

We expect that substantially all of the cryptocurrency we acquire pursuant to our Treasury Reserve Policy will be held in custody accounts at a licensed custodian or self-custody with a leading provider. Our Treasury Reserve Policy holdings may be concentrated with a single custodian from time to time, including immediately after the Offering. Our Cryptocurrency and other blockchain-based cryptocurrencies and digital assets and the entities that provide services to participants in the cryptocurrency ecosystem have been, and may in the future be, subject to security breaches, cyberattacks, or other malicious activities. A successful security breach or cyberattack could result in:

- a partial or total loss of any Cryptocurrency we hold at such time in a manner that may not be covered by insurance or the liability provisions of the custody agreements with the custodians who hold such Cryptocurrency;
- harm to our reputation and brand;
- improper disclosure of data and violations of applicable data privacy and other laws; or
- significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, contractual and financial exposure.

Further, any actual or perceived data security breach or cybersecurity attack directed at other companies with digital assets or companies that operate digital asset networks, regardless of whether we are directly impacted, could lead to a general loss of confidence in the broader cryptocurrency ecosystem or in the use of the cryptocurrency network to conduct financial transactions, which could negatively impact us.

Attacks upon systems across a variety of industries, including industries related to digital cryptocurrency assets, are increasing in frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded and organized groups and individuals, including state actors. The techniques used to obtain unauthorized, improper or illegal access to systems and information (including personal data and digital assets), disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. These attacks may occur on our systems or those of our third-party service providers or partners. We may experience breaches of our security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities or other irregularities. In particular, we expect that unauthorized parties will attempt to gain access to our systems and facilities, as well as those of our partners and third-party service providers, through various means, such as hacking, social engineering, phishing and fraud. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. In addition, certain types of attacks could harm us even if our systems are left undisturbed. For example, certain threats are designed to remain dormant or undetectable, sometimes for extended periods of time, or until launched against a target and we may not be able to implement adequate preventative measures. Further, there has been an increase in such activities due to the increase in work-from-home arrangements. The risk of cyberattacks could also be increased by cyberwarfare in connection with current or future geopolitical conflicts, wars, and acts of aggression, including pursuant to the potential proliferation of malware into systems unrelated to such conflicts. Any future breach of our operations or those of others in the digital cryptocurrency asset industry, including third-party services on which we rely, could materially and adversely affect our financial condition and results of operations.

***The availability and solvency of third-party digital cryptocurrency asset custodians pose a risk of illiquidity and asset loss, potentially impacting the success of our Treasury Reserve Policy.***

If there is a decrease in the availability of digital asset custodians that we believe can safely provide custody arrangements for our Cryptocurrency holdings, for example, if custodians discontinue or limit their services in the United States, we may need to enter into arrangements that are less favorable than our currently anticipated agreements or take other measures to custody such holdings, and our ability to seek a greater degree of diversification in the use of custodial services would be materially adversely affected. In addition, holding our Cryptocurrency with regulated custodians could affect the availability of receiving digital assets that may result from "forks" of the underlying blockchain if our custodians are unable to support or otherwise provide us with such digital assets, thereby reducing the amount of digital assets we may hold as a result. Moreover, our use of custodians exposes us to the risk that the cryptocurrencies our custodians hold on our behalf could be subject to insolvency proceedings and we could be treated as a general unsecured creditor of the custodian, inhibiting our ability to exercise ownership rights with respect to such Cryptocurrency. Any loss associated with such insolvency proceedings is unlikely to be covered by any insurance coverage we maintain related to our Treasury Reserve Policy holdings.

Our Cryptocurrency will be controllable only by the possessor of both the unique public key and private key(s) relating to the local or online digital wallet in which our Cryptocurrency will be held. While the underlying blockchain ledger requires a public key relating to a digital wallet to be published when used in a transaction, private keys must be safeguarded and kept private in order to prevent a third party from accessing our Cryptocurrency held in such wallet. If the private key(s) for a digital wallet are lost, destroyed, or otherwise compromised and no backup of the private key(s) is accessible, neither we nor our custodians will be able to access our Cryptocurrency held in the related digital wallet. Furthermore, we cannot provide assurance that our digital wallets, nor the digital wallets of our custodians held on our behalf, will not be compromised as a result of a cyberattack. The blockchain ledger underlying our Cryptocurrency, as well as other digital assets and blockchain technologies, have been, and may in the future be, subject to security breaches, cyberattacks, or other malicious activities.

***Our Treasury Reserve Policy exposes us to risk of non-performance by counterparties.***

Our Treasury Reserve Policy exposes us to the risk of non-performance by counterparties, whether contractual or otherwise. Risk of non-performance includes inability or refusal of a counterparty to perform because of a deterioration in the counterparty's financial condition and liquidity or for any other reason. For example, our execution partners, custodians, or other counterparties might fail to perform in accordance with the terms of our agreements with them, which could result in a loss of our Cryptocurrencies, a loss of the opportunity to generate funds, or other losses.

We expect our primary counterparty risk with respect to our Cryptocurrency will be custodian performance obligations under the various custody arrangements we enter into. A series of recent high-profile bankruptcies, closures, liquidations, regulatory enforcement actions and other events relating to companies operating in the digital asset industry, the closure or liquidation of certain financial institutions that provided lending and other services to the digital assets industry, Commission enforcement actions against other providers, or placement into receivership or civil fraud lawsuit against digital asset industry participants have highlighted the perceived and actual counterparty risk applicable to digital asset ownership and trading. Legal precedent created in these bankruptcy and other proceedings may increase the risk of future rulings adverse to our interests in the event one or more of our custodians becomes a debtor in a bankruptcy case or is the subject of other liquidation, insolvency or similar proceedings.

While our custodians will be subject to regulatory regimes intended to protect customers in the event of a custodial bankruptcy, receivership or similar insolvency proceeding, no assurance can be provided that our custodially-held Cryptocurrencies will not become part of the custodian's insolvency estate if one or more of our custodians enters bankruptcy, receivership or similar insolvency proceedings. Additionally, if we pursue any strategies to create income streams or otherwise generate funds using our Cryptocurrency holdings, we would become subject to additional counterparty risks. We will need to carefully evaluate market conditions, including price volatility as well as service provider terms and market reputations and performance, among others, prior to implementing any such strategy, all of which could affect our ability to successfully implement and execute on any such future strategy. These risks, along with any significant non-performance by counterparties, including in particular the custodian or custodians with which we will custody substantially all of our Cryptocurrencies, could have a material adverse effect on our business, prospects, financial condition, and operating results.

***Our Treasury Reserve Policy could create complications with third party service providers, such as insurance companies, banking entities and auditors, which could have a materially adverse impact on our business.***

Our Treasury Reserve Policy could create complications with third party service providers that may place a high risk on companies engaging in such a treasury strategy. For example, in 2023, the Office of the Comptroller of the Currency, the Federal Reserve and the Federal Deposit Insurance Corporation issued supervisory statements that digital assets were a "significant risk" to banking organizations. Similarly, third-party service providers began placing a high degree of risk on digital asset companies, including third-party providers such as insurance companies, banking entities, auditors, payment processors, compliance vendors and public relationship firms.

While the current administration has undertaken a coordinated policy shift across key financial regulatory agencies with respect to regulations of digital assets, the implications of such proposed and future policy changes are uncertain at this time. If future regulations and policy changes were to impose similar limitations as those in 2023, our service providers may refuse to enter into commercially acceptable contracts with us and other companies that engage in similar treasury strategies with digital assets. This could have a number of adverse impacts on the operation of our business. For example, with respect to insurance companies, the cost of our insurance may also increase, or our insurers may refuse to underwrite policies or exclude digital asset liabilities from coverage. If we are unable to obtain directors and officers liability insurance on acceptable terms, our directors and officers may be exposed to personal liability in connection with securities class actions, regulatory investigations and other legal proceedings. This could also deter us from retaining key employees or may prevent us from hiring talent. If we were to lose our banking services, it would severely disrupt our ability to maintain liquidity, process payroll, pay vendors or access fiat currency, which would have a significantly adverse impact on our business, financial condition and results of operations. Certain auditors may also consider custody, fair market valuation, impairment testing and other controls as high-risk. If our auditor determined that it was unable to issue an unqualified opinion or could not engage with us altogether, it may adversely affect our ability to meet our periodic reporting obligations under the Securities Exchange Act of 1934, as amended, and significantly affect our business, financial condition and the ability to raise capital in the public markets.

***The due diligence procedures conducted by us and our liquidity providers to mitigate transaction risk may fail to prevent transactions with a sanctioned individual, entity, wallet or jurisdiction.***

We will execute cryptocurrency trades through liquidity providers, and rely on these third parties to implement controls and procedures to mitigate the risk of transacting with sanctioned entities, or execute over-the-counter trades with different entities, and rely on our asset manager who is making the trades to implement controls and procedures to mitigate the risk of transacting with sanctioned entities. While we expect our third-party service providers to conduct their business in compliance with applicable laws and regulations and in accordance with our contractual arrangements, there is no guarantee that they will do so. Accordingly, we will be exposed to risk that our due diligence procedures may fail. If we are found to have transacted in cryptocurrencies with bad actors that have used cryptocurrencies to launder money or with persons subject to sanctions, we may be subject to regulatory proceedings and any further transactions or dealings in cryptocurrencies by us may be restricted or prohibited.

***The Protocol may not sufficiently mitigate the risk of individuals or entities subject to U.S. sanctions, including those located in sanctioned jurisdictions, accessing or transacting through the Protocol.***

The RAIN token is associated with the Protocol, a decentralized blockchain network operating through smart contracts that enables peer-to-peer transactions without centralized intermediaries. While decentralization is a core design feature, it also creates sanctions-related compliance risks under U.S. law, including regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). Individuals or entities subject to U.S. sanctions— including those located in sanctioned jurisdictions—may attempt to access, use or transact through the Protocol. U.S. sanctions laws broadly prohibit U.S. persons from engaging in, facilitating, or providing material support for transactions involving sanctioned actors or embargoed jurisdictions. OFAC has repeatedly emphasized that digital asset protocols and related service providers may be subject to enforcement if they cause, facilitate or fail to prevent prohibited dealings.

The Protocol may not have implemented, or may not be capable of implementing, certain compliance and risk-mitigation controls commonly used in centralized financial institutions or virtual asset service providers. Accordingly, the Protocol faces a heightened risk that sanctioned persons or jurisdictions could exploit the network, and the current governance, technical or operational structure may not fully mitigate such risks.

If OFAC or another sanctions authority determines that the Protocol (or persons or entities involved in its development, governance or promotion) has engaged in prohibited dealings or insufficiently mitigated sanctions risks, the Protocol, its developers, governance participants and other affiliated parties may face adverse consequences, including civil and criminal penalties.

In the event the Protocol or individuals or entities associated with its development, governance, or operation themselves become subject to sanctions, the price and/or liquidity of our Cryptocurrency may be negatively impacted and/or may need to be frozen, and the U.S. government may seek to seize and/or forfeit such Cryptocurrency. Furthermore, any sanctions-related inquiry, enforcement action, designation, or perceived regulatory exposure may materially and adversely affect: (i) the price and market liquidity of our Cryptocurrency; (ii) developer participation, funding and community activity; (iii) protocol upgrades, integrations or partnerships; and/or (iv) the overall utility and adoption of the Protocol's ecosystem. Finally, sanctions-driven restrictions can be sudden, unilateral, and without advance notice, and may result in loss of access, functionality, or value.

***The Protocol may be exploited for money laundering, terrorist financing, fraud, or other illicit financial activity.***

The Protocol may be used by bad actors seeking anonymity, pseudonymity, or obfuscation to move or conceal proceeds of crime. Decentralized environments have historically been leveraged by money launderers, terrorist financiers, fraudsters, market manipulators or other illicit actors. Unlike traditional financial institutions, money services businesses, or centralized virtual asset service providers, the Protocol may lack many of the core components of an anti-money laundering or countering the financing of terrorism program. The absence of these features materially increases the likelihood that illicit actors could use the Protocol without detection, and that the Protocol may be viewed by regulators or enforcement authorities as posing elevated financial-crime risk. If regulators, law-enforcement agencies, or supervisory bodies determine that the Protocol has been used to facilitate illicit finance—or that its design or governance attributes materially contributed to such misuse—the Protocol, its developers, contributors, governance participants and other affiliated parties may be subject to, among other things, investigations or subpoenas from authorities; orders preventing U.S. financial institutions from engaging with the Protocol; and civil or criminal liability, any of which may negatively impact the price, market value, and liquidity of our Cryptocurrency.

***The launch of central bank digital currencies ("CBDCs") may adversely impact our business.***

The introduction of a government-issued digital currency could eliminate or reduce the need or demand for private-sector issued digital cryptocurrency assets or significantly limit their utility. National governments around the world could introduce CBDCs, which could in turn limit the size of the market opportunity for our Cryptocurrencies.

***Intellectual property disputes related to the open-source structure of digital asset networks expose us to risks related to software development, security vulnerabilities and potential disruptions to digital asset technology could threaten our ability to operate.***

Digital asset networks are open-source projects and, although there may be an influential group of leaders in the network community, generally there is no official developer or group of developers that formally controls the digital asset network. Without guaranteed financial incentives, there may be insufficient resources to address emerging issues, upgrade security or implement necessary improvements to the network in a timely manner. If the digital asset network's software is not properly maintained or developed, it could become vulnerable to security threats, operational inefficiencies and reduced trust, all of which could negatively impact the digital assets' long-term viability and our business.

***The irreversibility of digital asset transactions exposes us to risks of theft, loss and human error, which could negatively impact our business.***

Digital asset transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the processing power on that digital asset network. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of digital assets or a theft of digital assets generally will not be reversible, and we may not be capable of seeking compensation for any such transfer or theft.

We plan to regularly transfer digital assets, and it is possible that, through computer or human error, or through theft or criminal action, such assets could be transferred in incorrect amounts or to unauthorized third parties.

If we are unable to seek a corrective transaction to identify the third party which has received our digital assets through error or theft, we will be unable to revert or otherwise recover the impacted digital assets, and any such loss could adversely affect our business, results of operations and financial condition.

***We may be subject to additional tax liability, interest and penalties if regulation or policy changes adversely affect the tax treatment of rewards from staking digital cryptocurrency assets.***

The U.S. federal income tax treatment of rewards received from staking digital cryptocurrency assets remains uncertain in several respects. Under Rev. Rul. 2023-14, a cash-method taxpayer generally must include in gross income the fair market value of staking rewards at the time the taxpayer gains dominion and control over those rewards, and such rewards are generally treated as ordinary income for U.S. federal income tax purposes. A later disposition of the rewarded units may also result in additional taxable gain or loss under general tax principles. Rev. Rul. 2023-14 does not address the timing of income recognition for accrual-method taxpayers. Under general tax rules, an accrual-method taxpayer may be required to recognize income earlier than a cash-method taxpayer, potentially before the taxpayer is able to sell, exchange, or otherwise monetize the rewards, if the right to receive the rewards is fixed and the amount can be determined with reasonable accuracy. This could result in cash-tax mismatches and adversely affect the liquidity.

The U.S. Internal Revenue Service ("***IRS***") or other taxing authorities may issue new or additional guidance, or apply existing guidance, in ways that are adverse to us, including with retroactive effect, affecting the timing, character or valuation of staking income, or imposing information-reporting or withholding requirements on us or our counterparties. If future legislation, regulation, audits, or enforcement activity results in adverse tax treatment of staking, we could be subject to increased audits by the IRS or required to pay additional taxes, and potentially interest and penalties, experience increased audit exposure and compliance costs. In addition, state, local and non-U.S. taxing authorities may adopt different or more aggressive positions, further increasing our tax exposure and administrative burden.

**Risks Related to the Offering and Ownership of Our Securities**

***Dilution from Further Financings***

Future sales and issuances of our ordinary shares or rights to purchase our ordinary shares, including pursuant to our equity incentive plans or at-the-market offering program, could result in additional dilution of the percentage ownership of our shareholders and could cause our share price to fall. Additional capital will be needed in the future to continue our planned operations. To the extent we raise additional capital by issuing equity securities, our shareholders may experience substantial dilution. We may sell ordinary shares, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell ordinary shares, convertible securities or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales. These sales may also result in material dilution to our existing shareholders, and new investors could gain rights superior to our existing shareholders.

***Future sales or issuances of our ordinary shares in the public markets, or the perception of such sales, could depress the trading price of our ordinary shares.***

The sale of a substantial number of our outstanding ordinary shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of ordinary shares intend to sell shares, could reduce the market price of our ordinary shares. Sales by our shareholders of a substantial number of shares, or the expectation that such sales may occur, could significantly reduce the market price of our ordinary shares.

***Resale of the Securities will be restricted until the Company files a registration statement and it is effective.***

The Securities will bear a restrictive legend that generally limits their resale until such time as the Company has filed a registration statement with the Commission under the Securities Act of 1933, as amended, registering the Securities offered for resale and such registration statement becomes effective.

***Our management will have broad discretion over the portion of the net proceeds of the Offering that are not being used to establish our cryptocurrency treasury operation and implement our Treasury Reserve Policy, which we may not use effectively or in a manner with which you agree.***

Our management will have broad discretion as to the use of the portion of net proceeds from the Offering that are not being used to establish the Company's cryptocurrency treasury operation and implement our Treasury Reserve Policy, and could use them for purposes other than those contemplated at the time of the Offering. Accordingly, you will be relying on the judgment of our management with regard to the use of these net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. It is possible that such portion of the proceeds will be invested in a way that does not yield a favorable, or any, return for the Company. In addition, pending their use, we may invest such portion of the net proceeds from the Offering in a manner that does not produce income or that loses value.

***As an investor, you may lose all of your investment.***

Investing in our securities involves a high degree of risk. As an investor in the Offering, you may never recoup all, or even part, of your investment and you may never realize any return on your investment. You must be prepared to lose all of your investment.

***The price of our ordinary shares has been and may continue to be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our ordinary shares.***

Our ordinary share price has been and is likely to continue to be volatile. The stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. With the adoption of our new Treasury Reserve Policy, we expect to see additional volatility. As a result of this volatility, you may not be able to sell your Securities at a profit. The market price for our ordinary shares may be influenced by many factors, including:

- our Treasury Reserve Policy;
- regulatory or legal developments in the United States and other countries;
- the recruitment or departure of key personnel;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- general economic, industry and market conditions; and
- the other factors described in this risk disclosure document and in the "Risk Factors" section of our Public Filings, including our most recent annual report on Form 20-F.

***Our historical financial statements do not reflect the potential variability in earnings that we may experience in the future relating to our digital cryptocurrency asset holdings. Accordingly, it may be difficult to evaluate the Company's business and future prospects, and the Company may not be able to achieve or maintain profitability in any given period.***

Our historical financial statements do not reflect the potential variability in earnings that we may experience in the future from holding or selling significant amounts of our Cryptocurrency.

The price of digital cryptocurrency assets has historically been subject to dramatic price fluctuations and is highly volatile. We expect to determine the fair value of our Cryptocurrency based on quoted (unadjusted) prices on Coin Market Cap, and following early adoption of ASU 2023-08, we will be required to measure our Cryptocurrency holdings at fair value in our statement of financial position, and to recognize gains and losses from changes in the fair value of our Cryptocurrency in net income each reporting period, which may create significant volatility in our reported earnings and decrease the carrying value of our digital assets, which in turn could have a material adverse effect on the market price of our ordinary shares. Conversely, any sale of our Cryptocurrency at prices above our carrying value for such assets creates a gain for financial reporting purposes even if we would otherwise incur an economic or tax loss with respect to such transactions, which also may result in significant volatility in our reported earnings.

Due in particular to the volatility in the price of digital cryptocurrency assets, we expect our early adoption of ASU 2023-08 to increase the volatility of our financial results and it could significantly affect the carrying value of our Cryptocurrency on our balance sheet. Because we intend to purchase additional digital cryptocurrency assets in the future and increase our overall holdings of Cryptocurrency, we expect that the proportion of our total assets represented by our Cryptocurrency holdings will increase in the future. As a result, and in particular with respect to the quarterly periods and full fiscal year with respect to which ASU 2023-08 will apply, and for all future periods, volatility in our earnings may be significantly more than what we experienced in prior periods.

***We are not subject to legal and regulatory obligations that apply to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers.***

Mutual funds, exchange-traded funds and their directors and management are subject to extensive regulation as "investment companies" and "investment advisers" under U.S. federal and state law; this regulation is intended for the benefit and protection of investors. We are not subject to, and do not otherwise voluntarily comply with, these laws and regulations. This means, among other things, that the execution of, or changes to, our Treasury Reserve Policy, our use of leverage, the manner in which our Cryptocurrency is custodied, our ability to engage in transactions with affiliated parties and our operating and investment activities generally will not be subject to the extensive legal and regulatory requirements and prohibitions that apply to investment companies and investment advisers.

The IRS or other taxing authorities may issue new or additional guidance, or apply existing guidance, in ways that are adverse to us, including with retroactive effect, affecting the timing, character or valuation of staking income, or imposing information-reporting or withholding requirements on us or our counterparties. If future legislation, regulation, audits, or enforcement activity results in adverse tax treatment of staking, we could be required to pay additional taxes, and potentially interest and penalties, experience increased audit exposure and compliance costs. In addition, state, local and non-U.S. taxing authorities may adopt different or more aggressive positions, further increasing our tax exposure and administrative burden.

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**THE FOREGOING RISK DISCLOSURES DO NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE COMPANY. POTENTIAL INVESTORS SHOULD READ THE PUBLIC FILINGS AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING WHETHER TO INVEST IN THE COMPANY.**

Enlivex Announces $212,000,000 Private Placement to Initiate World's First Prediction Markets Digital Asset Treasury Strategy, via RAIN token Accumulation, and the Appointment of Matteo Renzi, Former Prime Minister of Italy, to its Board

*- Upon the closing of the private placement, Enlivex will adopt the world's first RAIN prediction markets token digital asset treasury strategy, via RAIN token accumulation.*

*- RAIN is a fully decentralized predictions and options protocol that redefines predictive market ecosystems and provides a powerful platform for on-chain market creation - built for transparency, automation, and community participation.*

*- Mr. Matteo Renzi, former Prime Minister of Italy, will be appointed to the Enlivex Board of Directors following closing of the private placement.*

*- Enlivex to continue clinical development of Allocetra™, a potentially game-changing knee osteoarthritis therapeutic, a growing market with significant unmet medical need.*

- Price per share of $1.00, representing a premium of 11.5% from previous closing price.

Nes-Ziona, Israel, November 24, 2025 (GLOBE NEWSWIRE) -- Enlivex Therapeutics Ltd. (Nasdaq: ENLV, "Enlivex" or "the Company"), a clinical-stage macrophage reprogramming immunotherapy company, today announced that it has entered into a securities purchase agreement for a private investment in public equity (PIPE) for the purchase and sale of 212,000,000 ordinary shares (or ordinary share equivalents in lieu thereof) at a price of $1.00 per share, representing a premium of 11.5% from the closing price of the stock on November 21, 2025, for expected aggregate gross proceeds of approximately $212,000,000 (funded in a combination of $USD and USDT), before deducting placement agent fees and other offering expenses (the "Transaction"). Enlivex intends to use net proceeds from the PIPE to implement the first RAIN prediction markets token treasury strategy, while continuing its focus on the Company's core business operations.

RAIN is a fully decentralized predictions and options protocol built on the Arbitrum network. The protocol is fully permissionless, allowing anyone to create and trade custom options on any market. Market outcomes can be AI-resolved, and the platform is governed by the RAIN token, which features a built-in, deflationary Buyback & Burn mechanism. Designed to be the "Uniswap" of prediction markets, RAIN is a protocol where anyone, from anywhere, can create any type of market, whether it's public or private, in any language.

"With the recent institutional interest in leading prediction markets companies – $2 billion investment by NYSE's parent company in Polymarket, and Kalshi's $300 million financing round led by Andreessen Horowitz (a16z) and Sequoia Capital – it appears that this industry is maturing and has strong growth potential. We believe that following the closing of this transaction and the implementation of the RAIN treasury strategy, Enlivex will become the first U.S.-traded public company to provide investors with an exposure to prediction markets, one of the fastest growing sectors in the crypto industry", stated Shai Novik, Chairman of the Board of Directors of Enlivex. "RAIN's decentralized protocol uses blockchain technology to let participants trade on expectations of future events, and we believe it will become a dominant force in this expanding market segment."

Mr. Novik added, "Alongside managing the RAIN treasury portfolio, Enlivex will continue its existing operations focused on late-stage clinical development of Allocetra™, a novel therapy designed to treat the joint disease osteoarthritis. Osteoarthritis is by far the most common form of arthritis, affecting more than 32.5 million Americans and more than 300 million individuals worldwide. I would like to welcome Mr. Matteo Renzi to the Board of Directors of Enlivex and am looking forward to working together with Mr. Renzi to build shareholder value for Enlivex shareholders."

The closing of the Transaction is expected to occur on or before November 25, 2025 (the "Closing"), subject to the satisfaction of customary closing conditions.

BTIG is serving as the sole placement agent and exclusive financial advisor for the Transaction. Greenberg Traurig, P.A. and FISCHER (FBC & Co.) serve as legal counsels to Enlivex, and DLA Piper and Gornitzky & Co. serve as legal counsels to BTIG.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**ABOUT ENLIVEX**

Enlivex will be the first publicly-listed company to develop a treasury strategy centered on RAIN, which will serve as the primary treasury reserve asset of the Company. In adopting its new treasury policy, Enlivex intends to provide investors with exposure to RAIN and to advocate for its role as digital capital.

In addition, Enlivex has an operating business focused on late-stage clinical development of Allocetra™, a novel therapy designed to treat the joint disease osteoarthritis. Osteoarthritis is by far the most common form of arthritis, affecting more than 32.5 million Americans and more than 300 million individuals worldwide. About half of knees with ACL injuries develop osteoarthritis within 5 to 15 years. 78 million Americans are projected to have osteoarthritis by the year 2040. Symptomatic knee osteoarthritis is particularly prevalent and disabling, with 40% of men and 47% of women developing knee osteoarthritis in their lifetimes. Osteoarthritis accounts for over one million hospitalizations annually in the United States, primarily for total joint replacement. The burden of osteoarthritis is enormous, and the need for treatments that reduce pain and attendant disability for persons with osteoarthritis is critical. To the Company's knowledge, there are currently no medications approved by either the U.S. Food and Drug Administration (FDA) or the European Medicines Agency (EMA) that have been demonstrated to arrest, slow or reverse progression of structural damage in the joint.

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "would," "could," "intends," "estimates," "suggests," "target," "has the potential to" and other words of similar meaning, including statements relating to the anticipated benefits and timing of the completion of the proposed Transaction and related transactions, the intended use of proceeds from the Transaction, the assets to be held by the Company, the expected future market, price and liquidity of the digital assets the Company acquires, the macro and political conditions surrounding digital assets, the Company's plan for value creation and strategic advantages, market size and growth opportunities, regulatory conditions, competitive position and the interest of other corporations in similar business strategies, technological and market trends, future financial condition and performance and the expected financial impacts of the proposed Transaction described herein. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the risk that the proposed Transaction described herein may not be completed in a timely manner or at all; failure to realize the anticipated benefits of the Transaction and the proposed digital asset treasury strategy; changes in business, market, financial, political and regulatory conditions; risks relating to the Company's operations and business, including the highly volatile nature of the price of RAIN and other cryptocurrencies; the risk that the price of the Company's ordinary shares may be highly correlated to the price of the digital assets that it holds; risks related to increased competition in the industries in which the Company does and will operate; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes, as well as those risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of these statements, except as required by applicable law.

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RAIN
RAIN Treasury Strategy
PubCo
BUILT
ON
ARBITRUM

## Disclaimer

This presentation has been prepared by PubCo (the "Company") solely for informational purposes in connection with a potential private placement of the Company's securities. The information contained in this presentation has been prepared to assist interested parties in making their own evaluation of the Company and the proposed transaction and for no other purpose. Each reader and prospective investor is strongly encouraged to conduct their own independent investigation and verification of the information, opinions, and financial projections contained herein.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities of the Company in any jurisdiction, nor may it or any part of it form the basis of or be relied upon in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any offer or sale of securities will be made only to (i) "accredited investors" as defined in Rule 501 of Regulation D in transactions exempt from registration under Rule 506, and/or (ii) "qualified institutional buyers" as defined in Rule 144A, and will not constitute general solicitation or advertising.

The securities have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption. No U.S. federal, state, or foreign securities commission, regulatory authority, or self-regulatory organization has approved, disapproved, endorsed, passed upon, or otherwise determined the merits of the securities described herein or the adequacy or accuracy of this presentation. Any representation to the contrary is unlawful.

An investment in the Company's securities is speculative and involves significant risks, including the risk of complete loss of capital. These risks include, without limitation, extreme volatility in digital asset markets, uncertain classification of digital assets under U.S. securities and commodities laws, potential adverse regulatory or enforcement actions, banking and custodial risks, cybersecurity risks, liquidity risks, and execution risks related to digital asset treasury strategies.

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable securities laws. All statements other than statements of historical fact are forward-looking statements, including, but not limited to, statements regarding the Company's business strategy, digital asset treasury management, budgets, projected costs, ability to raise capital, regulatory classification of digital assets, and expected returns or performance of digital asset holdings. Forward-looking statements can be identified by words such as "believe," "expect," "anticipate," "potential," "intend," "plan," "seek," "may," "will," and similar terms. Such statements are not guarantees of future performance and involve risks, uncertainties, and assumptions, many of which are beyond the Company's control, that could cause actual results to differ materially. The Company undertakes no obligation to update such forward-looking statements to reflect future events or circumstances.

The recipient acknowledges that it is (a) aware that U.S. securities laws prohibit any person with material, non-public information concerning a company from purchasing or selling securities of such company or communicating such information under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, including Rule 10b-5.

Recipients of this presentation must not construe anything contained herein as constituting financial, investment, legal, tax, or other advice of any kind. Recipients should consult their own advisers as to these matters. For a description of risks relating to an investment in the Company, reference is made to "Risk Factors" in the Appendix to this presentation and risk factors discussed in the Company's filings with the SEC. Only definitive agreements will contain binding terms, and all other communications (including this presentation) shall be deemed superseded by such agreements.

# The RAIN Treasury Platform

**Expected Initial mNAV • 0.95x**

The only RAIN DAT.

**Enhanced RAIN Exposure**

Alpha-seeking strategy intended to generate accretive returns from active treasury management.

**Accretive RAIN Acquisition**

Acquire RAIN at the lowest blended cost to increase RAIN Concentration.

**Liquid Public Equity**

Liquid Nasdaq-listed RAIN treasury company.

**Best-In-Class Leadership**

**Matteo Renzi** - Former Prime Minister of Italy & Parliament Member.
**Ofer Malka** - Former CEO of a leading Israeli government office.
**Isaac Joshua** - Renowned blockchain and investment executive.

**Partnership With RAIN Foundation**

Benefit from a core strategic relationship with RAIN's foundation and ecosystem.

Obtained exclusive option to acquire up to $918 million of RAIN, for a period of one year, at the average RAIN price for the 5 days pre announcement of the deal.

## Transaction Overview

Equity Terms

| | |
|---|---|
| **Ticker / Issuer** | Nasdaq: [TBD] |
| **Type of Security** | Common Equity PIPE |
| **Target Total PIPE Size** | Up to $250 Million |
| **Anchor PIPE Participation** | ~$211 Million |
| **PIPE Price** | [TBD] |
| **Pro Forma Ownership** | ~14% general PIPE investors; ~10% sponsor(1); ~68% anchor PIPE investors; and ~9% existing PubCo investors |
| **Implied PIPE mNAV** | Targeting ~0.95x(2) |
| **Use of Proceeds** | Purchase of $RAIN and general corporate purposes and working capital including 5% to fund PubCo operating business |
| **Lock-Up** | No lock-up for general PIPE investors<br>For Token Factor and PIPE Anchors shares:<br>• 20% of the shares will be available upon initial share registration<br>• 80% of the shares will be locked-up for six months post offering date, after six months they vest on a straight-line basis daily for six months |
| **BTIG Role** | Sole Placement Agent and Financial Advisor |
| **Company SEC Counsel** | Greenberg Traurig, LLP |
| **Company Israeli Counsel** | FBC & Co. |
| **Target Timing** | PubCo wall cross on after market close Friday, November 21st with announcement on Monday, November 24th |

(1) Inclusive of 9% for PIPE participation and 1% for warrants with a strike price equal to the PIPE offering price.
(2) Token Factory will contribute unlocked $RAIN tokens as a grant to achieve at 0.95x transaction valuation.

# Our Advisors

**Matteo Renzi**

*Board Member, PubCo*

Matteo advises PubCo on engaging sovereign wealth funds and governments to develop national crypto treasury strategies, including the adoption of the PubCo strategy. He brings decades of political leadership, international relations expertise, and high-level diplomatic access.

**Promoting Growth and Capital**

Attracting global talent and investment.

**Infrastructure and Innovation**

Building foundations for digital economy.

**Advisory and Finance**

Bridging policy with new-economy strategy.

**Fiscal Incentives**

Encouraging inclusion through fair taxation.

**International Partnerships**

Securing global, data-driven cooperation.

**Member of the international council of JP Morgan.**

**Held office as Prime Minister of Italy (2014–2016) and currently serves as Senator of Florence.**

**Senior Advisor to the Tony Blair Institute, focusing on governance and innovation.**

**Member of the Board of Trustees of the Future Investment Initiative (FII) Institute.**

# Our Advisors

### Ofer Malka

*Strategy advisor, PubCo*

Former CEO of the Israeli ministry of transport, has held senior roles as BD consultant, at Yandex/Nebius, JVP. His expertise spans strategic investment, technology growth, and high-level public sector management.

### Amit Levin

*Advisor*

Former Global Investigator in Binance's Sanctions Department. advises on compliance, sanctions, and regulatory strategy.

### Elli Köstinger

*Advisor*

Entrepreneur, Supervisory Board Member & Investor. Former Federal Minister of the Republic of Austria.

### Isaac Joshua

*Senior Investment Advisor*

CEO of GEMS and formerly with eToro, brings extensive expertise in investment strategy, capital markets, and the blockchain industry.

### Tiffany Ben Shimol

*VP treasury operations, PubCo*

Former head of risk in a global payment startup and a financial risk manager at a leading investment company. With 9 years of experience in blockchain, digital assets risk and compliance.

### Eyal Milstein

*COO - RAIN*

6+ years of experience driving marketing, BD, and growth strategies across leading Web3 and crypto projects.

### Muhammad Wasif

*CTO - RAIN*

Blockchain & multi-chain architect, with a strong focus on secure smart contracts using Solidity and Rust. Skilled in cross-chain interoperability.

### Roy Shaham

*CEO - RAIN*

Entrepreneur building breakthrough products where incentives and community participation transform how people act, collaborate, and create value online.

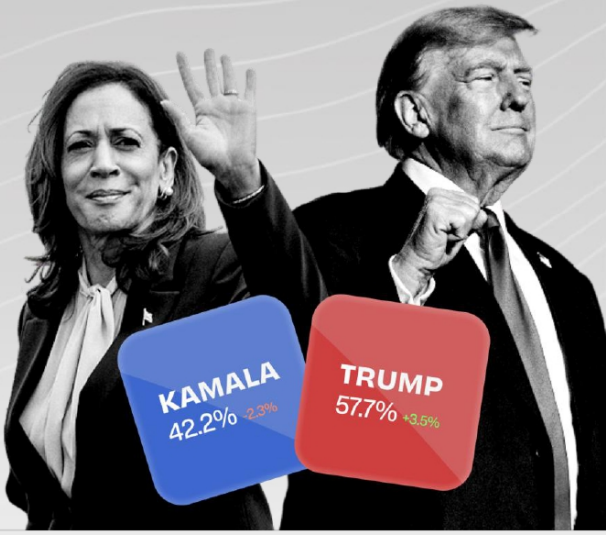
### Omer Himi

*CMO - RAIN*

Over 15 years of experience leading B2C and B2B marketing, business development, and public relations.

# Prediction Markets: How People Collectively Forecast the Future

- A prediction market is a platform that facilitates the trading of contracts whose value depends on the outcome of future events.
- Participants buy and sell shares tied to different possible results, allowing the market as a whole to estimate how likely various outcomes are — such as in sports, politics, or entertainment.
- Academic research suggests that prediction markets aggregate information from a variety of sources, which may reflect the market's collective probability and could be more accurate than a single source.
- These markets offer real-time and data-informed forecasts about how probable specific events are to occur.




Real-time estimates, based on public data.

# The Explosive Growth of Prediction Markets

| Metric | Polymarket | Kalshi | Limitless Labs |
|---|---|---|---|
| Platform Type | Permissioned, crypto-native prediction market on Polygon. | US-regulated, centralized platform for event contracts. | An emerging challenger with a lot of potential to break into that top tier |
| Cumulative Trading Volume | $22.692 billion | $15.905 billion | $486.01 million |
| DEX Volume (over 30 days) | $3.472 billion | $4.427 billion | $89.93 million |
| Active Users | ~300,000 (monthly average 2025) | ~400,000 By Jul 2024 | ~37,000 By Oct 2025 |

Data provided by DefiLlama as of October 2025.

# Institutional Backing of Prediction Markets

Polymarket

$2BN investment ($8BN valuation) of Intercontinental Exchange (ICE), the parent company of the New York Stock Exchange (NYSE) in Polymarket

NYSE

Kalshi

Kalshi's $300MM financing ($5BN valuation) led by Andreessen Horowitz and Sequoia

andreessen horowitz SEQUOIA

# YET,

## Centralized prediction markets face challenges

//01

**Regulatory restrictions**

KYC, licensing, and geo-blocks exclude many users.

//02

**Centralized Market Barriers**

Users can't freely launch markets, and outcomes often lack transparency.

//03

**Centralized liquidity**

Markets stall without counterparties.

//04

**Poor UX**

Complex wallet interactions, gas fees, and friction discourage mass adoption.

//05

**Weak tokenomics**

Little to no value alignment between platforms and their communities.

# The Macro Opportunity:

## The Explosive Growth of **Decentralized exchanges**

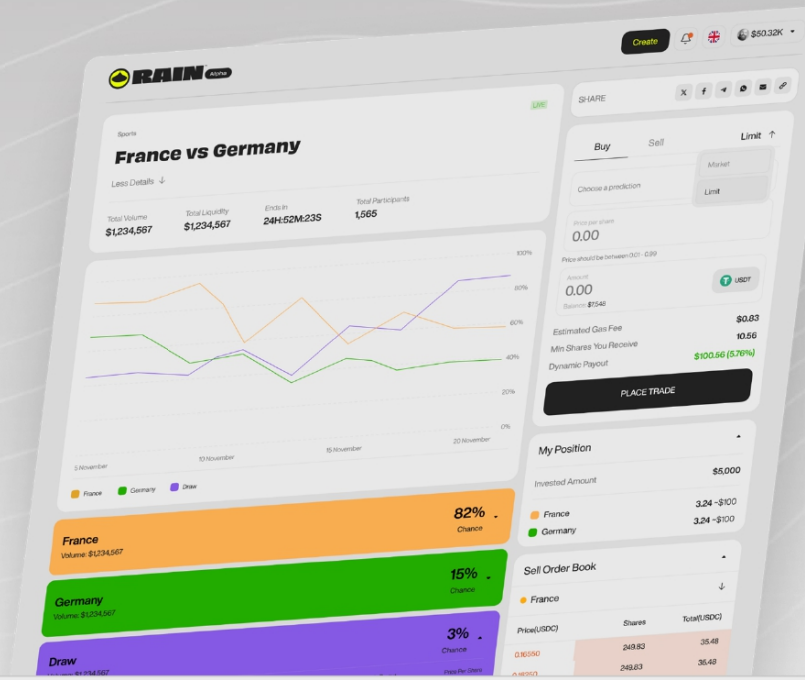
We believe that DEX volume will outgrow centralized exchange (CEX) volume

| Metric | Hyperliquid | Lighter | ASTER | UNISWAP |
|---|---|---|---|---|
| Platform Type | High-speed perpetuals DEX built on its own Layer 1 blockchain. | A DEX built with custom ZK infrastructure, inheriting Ethereum security and composability. | MEV-free, one-click trading with up to 1001x leverage in Simple Mode, and full-featured, pro-grade tools in Pro Mode. | The largest decentralized DEX, operating on Ethereum. Allows users anywhere in the world to trade crypto without an intermediary. |
| Recent Trading Volume (Over 30 days) | DEX Volume $8.96 billion<br>Perp Volume $264.15 billion | Perp Volume $284.175 billion | DEX Volume $4.175 billion<br>Perp Volume $313.324 billion | Dex Volume $102.515 billion |
| Total Value Locked (TVL) | $4.769 billion | $1.175 billion | $1.472 billion | $4.902 billion |
| Market Cap | $13.507 billion | No token | ~$2.401 billion | $5.425 billion |

Data provided by DefiLlama as of October 2025.

**RAIN is a fully decentralised predictions and options protocol built on the Arbitrum network.**

- The protocol is fully permissionless, allowing anyone to create and trade custom predictions on any market.
- It is a protocol where anyone, from anywhere, can create any type of market, whether it's public or private, in any language.
- Market outcomes are AI-resolved, and the platform is governed by the RAIN token, which features a built-in, deflationary Buyback & Burn mechanism.



# THE RAIN OPPORTUNITY

## The Uniswap of prediction markets

**Implementing the concept of a DEX**

Users swap directly with one another - no exchange, no intermediaries, no gatekeepers.

**Into Prediction Markets**

Instead of trading currencies, you're trading **outcomes**. each with its own **secondary market** for continuous trading as reality unfolds.

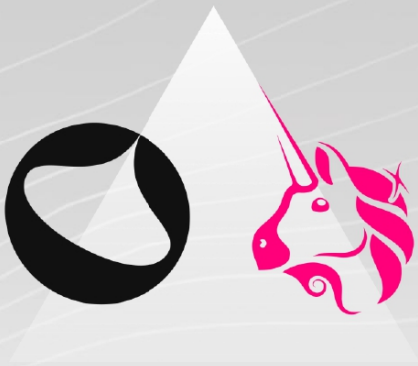
Here, **outcomes are the currency.**

**With an AMM-based liquidity mechanism**

Keeping every market active and tradable, no order books, no waiting.
Liquidity is always available, rebalancing automatically as demand shifts.

# THE RAIN OPPORTUNITY

## The Uniswap of prediction markets: Borderless & user-friendly



Built on Arbitrum, providing a trustless and decentralized foundation.

The protocol is permissionless, enabling anyone to create and trade custom options.

Fully automated through smart contracts.

Public market outcomes are AI-resolved, with disputes handled by decentralized human oracles.

# The Missing Link of Prediction Markets

| Metric | Polymarket | Kalshi | RAIN |
|---|---|---|---|
| Language | English | English | Any language |
| Market Creation | Disabled | Disabled | Anyone can create |
| Liquidity Model | Order-book matching & centralized liquidity | Institutional and order book–based | AMM-style liquidity provision |
| Market type | Public | Public | Public & Private |
| Restrictions | Restricted countries | US only | Global |

# Rain Protocol Applies a 5% Fee on the Total Volume of Each Market

**2.5% for Participation Rewards**

This portion rewards key market participants:

- 1.2% to the Market Creator
- 1.2% to the Liquidity Provider(s)
- 0.1% to the Resolver

**2.5% for Buyback and Burn**

- The remaining half of the fee is used to buy back $RAIN tokens from the open market and permanently burn them
- This mechanism is designed to reduce the total supply of $RAIN over time

**PubCo aims to drive shareholder value by becoming the largest corporate holder of RAIN and activating it for yield.**

PubCo will accelerate institutional adoption of RAIN as it becomes at the center of global prediction markets.

# PubCo's Yield Advantage

**PubCo seeks to outperform spot RAIN by capturing the full yield from staking and other sources.**

- Utilization of Full staking, restaking and selective DeFi, seeking to generate superior RAIN yield per unit of risk.
- Execution efficiency via direct broker and custodian relationships.

# PubCo's Accumulation Advantage

**PubCo seeks to efficiently acquire RAIN at low blended cost of capital to enhance RAIN Concentration**

- Institutional-grade capital structure with fully tradable float and no structural overhang.
- Accretive equity issuance capacity during periods of market premium.
- Active options market enhances institutional participation.

# CONCLUSION

- Prediction markets are expected to mature into a legitimate asset class.
- RAIN provides direct exposure to this emerging sector.
- RAIN stands out compared to other players in the sector.
- Deflationary token economics strengthen the DAT strategy.
- PubCo is expected to be the world's first and only RAIN treasury company.

# Appendix

# The Macro Opportunity:

## The Explosive Growth of **Decentralized Exchanges**

**DEXs** are platforms that allow users to t**rade digital assets directly with one another**, without intermediaries like banks or centralized exchanges.

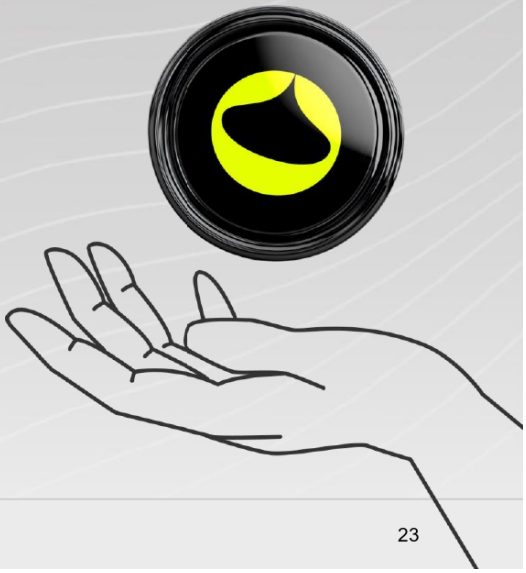
**AMM (Automated Market Maker)**
A core **mechanism that powers most DEXs.**
Instead of matching individual buyers and sellers, an AMM uses shared pools of tokens funded by users called liquidity providers.

## Deflationary mechanism impact on $RAIN - simulation:

$3.337B
Polymarket's 30 day volume

×2.5%

$83,425,000
buyback & burn of $RAIN



Data provided by DefiLlama as of October 2025.

## RAIN Tokenomics

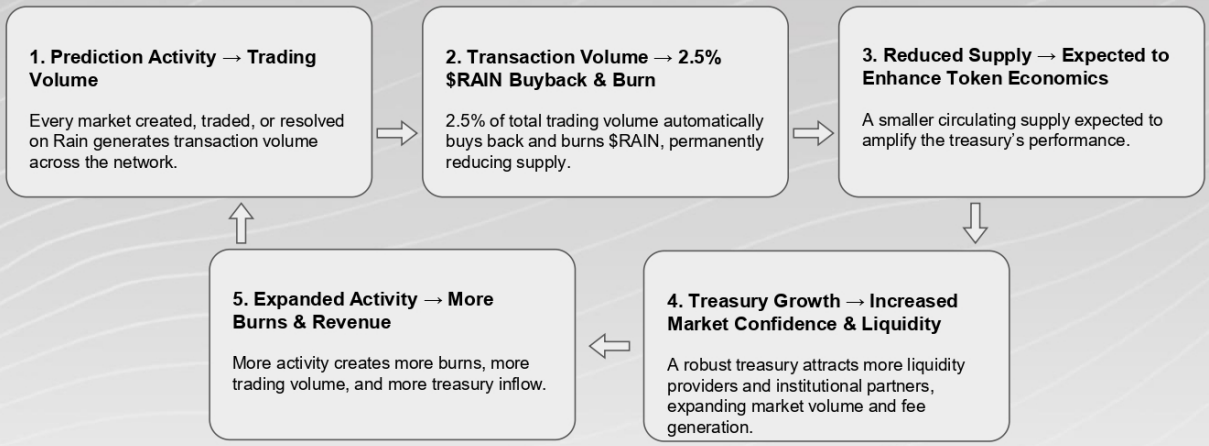
Total supply – 1,149,977,917,045.5217[1] | Circulating supply – 237,344,916,915.7106[2] Data provided by CoinGecko

| Category | Allocation | Vesting Details | Notes |
|---|---|---|---|
| **Presale (Mercury Miner, Private Sale, Credit Refund)** | 1% | 18-month non-linear momentum vesting with monthly unlocks | Only 0.03% will be circulating by the end of the first month after TGE to ensure limited float and early protocol activity. |
| **Strategic Sale** | 9% | 8-month cliff 8-month vesting period | Full confidence in the project with 0% release at TGE. |
| **Contributors, Advisors & Strategic Partners** | 10% | 18-month vesting | Vesting-based rewards for those supporting early growth and long-term development. |
| **Team** | 10% | 1-month cliff 24-month linear vesting with monthly unlocks | No tokens at launch. Multi-year vesting to ensure alignment and long-term commitment. |
| **Marketing & Development Fund** | 20% | 19-month vesting Only 1% (of total supply) released at TGE | Used to fund operations, protocol development, marketing, campaigns, and user acquisition. |
| **Launchpad, Exchanges & Liquidity Providers** | 15% | No lockup or vesting, used upon need | Supports liquidity provisioning, listings, and key exchange partnerships. |
| **Ecosystem Growth & Staking** | 15% | 12-month linear vesting with monthly unlocks | Used to reward users, fund staking incentives, community grants, and ecosystem expansion. |
| **Reserve & Treasury** | 20% | 18-month cliff 6-month linear vesting with monthly unlocks | Protocol-owned tokens for future use, managed by multisig or DAO governance over time. |

(1) From supply.rain.one/totalsupply as of October 2025.
(2) From supply.rain.one/circulatingsupply as of October 2025.

# THE RAIN OPPORTUNITY

## DAT Strategy



# ROADMAP

Q3 2025 Launch & Growth

- ✔ Security Audit
- ✔ Token Generation Event (TGE)
- ✔ Listings across tier-1 CEXs
- ✔ Buyback & Burn mechanism Launch

Q4 2025 Platform Maturation

- Official app launch
- Strategic partnerships and integrations
- In-app credits launch
- DAO governance rollout

2026 Ecosystem Expansion

- Cross-chain support
- Advanced analytics and discovery tools
- Institutional access & infrastructure